



# VERA SYNTHETIC LIMITED

UL-27, Pattani Plaza Complex, Devubaug, Bhavnagar-364 002. (GUJARAT) INDIA

7<sup>th</sup> September, 2021

To,  
National Stock Exchange of India Ltd.  
Exchange Plaza,  
Plot No. C/1, G Block,  
Bandra-Kurla Complex,  
Bandra (E), Mumbai-400051

Symbol: VERA

Dear Sir/Madam,

**Sub: 22<sup>nd</sup> ANNUAL REPORT pursuant to Regulation 34 of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

With reference to the captioned subject and pursuant to provision of Regulation 34 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, please find enclosed herewith Annual Report of the Company for the Financial Year Ended 31<sup>st</sup> March, 2021 together with the Notice of the 22<sup>nd</sup> Annual General Meeting of the Company to be held on Thursday, 30<sup>th</sup> September, 2021 at 11:00 AM at the Registered Office of the Company.

Further, the Register of Member and Share Transfer Book shall remain close from Thursday 23<sup>rd</sup> September, 2021 to Thursday 30<sup>th</sup> September, 2021 (Both days inclusive) for the purpose of 22<sup>nd</sup> Annual General Meeting.

Kindly take the same on your record and display the same on the website of your Stock exchange.

Yours Faithfully,

For, VERA SYNTHETIC LIMITED

Kruti Shah

COMPANY SECRETARY



# FORMERLY KNOWN AS VERA SYNTHETIC PVT. LTD. #

CIN: L17110GJ2000PLC037369

Phone No. : 0278 2525434, Fax: 91-278-2883029, Email : [info@sujlonropes.com](mailto:info@sujlonropes.com)

Web: [www.sujlonropes.com](http://www.sujlonropes.com)



**VERA SYNTHETIC LIMITED**

***ANNUAL REPORT***

***FINANCIAL YEAR 2020-21***

# VERA SYNTHETIC LIMITED

CIN: L17110GJ2000PLC037369

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## CORPORATE INFORMATION

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**CIN: L17110GJ2000PLC037369**

### BOARD OF DIRECTORS

Mr. Sunil D. Makwana- Chairman & Managing Director

Mrs. Meera Sunil Makwana- Whole Time Director

Mr. Devjibhai P. Makwana- Executive Director

Mr. Ravikumar B. Adhiya- Independent Director

Mr. Dineshbhai M. Patel- Independent Director

Mrs. Divyaben H. Mehta- Independent Director

### CHIEF FINANCIAL OFFICER

Mr. Bhavik B. Mehta

### COMPANY SECRETARY

CS Kruti Shah

### STATUTORY AUDITORS

M/s. Nirav Patel & Co.,  
Chartered Accountants

### SECRETARIAL AUDITOR

M/s. J. S. Virani & Company  
Company Secretaries

### BANKER

STATE BANK OF INDIA (SBIN0060318)



### REGISTERED OFFICE:

Office No. UL-27,  
Pattani Plaza, Devubaug,  
Dairy Road  
Bhavnagar-364002  
Gujarat-India

### FACTORY

BLOCK NO 171,  
PLOT NO 3, B/H SUDDHI  
GAS, GHOGHA,  
MAMSA, Bhavnagar,  
Gujarat, 364110

### LISTED ON NSE EMERGE

12<sup>th</sup> April, 2018

### Correspondence Details for Investors

#### LINK INTIME INDIA PRIVATE LIMITED

Registrar & Transfer Agent

C-101, 247 Park, L.B.S. Marg,

Vikhroli (West), Mumbai- 400 083 India

Tel: 022-49186200

Fax: 022-49186195

Email: [verasynthetics.ipo@linkintime.co.in](mailto:verasynthetics.ipo@linkintime.co.in)

#### VERA SYNTHETIC LIMITED

Compliance Officer

Office No. UL-27, Pattani Plaza,

Devubaug, Dairy Road,

Bhavnagar-364002

Gujarat-India

E-mail- [cs@sujlonropes.com](mailto:cs@sujlonropes.com)

## **Brief profile of our Board of Directors, Key Managerial Personnel:**

### **Mr. Sunil D. Makwana**

Mr. Sunil Makwana, aged 32 years, has been re designated as the Chairman and Managing Director of the Company w.e.f October 10, 2017. He holds a Bachelor degree in Commerce from Swami Sahajanand College of Commerce & Management, Bhavnagar affiliated with Bhavnagar University. He is the guiding force behind all the corporate decisions and is responsible for the entire business operations of the Company since his appointment. He looks after the overall business administration and specifically in purchase of raw material.

### **Ms. Meera P. Gajera**

Ms. Meera P. Gajera, aged 32 years, has been re designated as the Whole Time Director of company w.e.f. November 19, 2018. She has completed her Masters in Business Administration from Shri Chimanbhai Patel Institute of Management and Research, Ahmedabad affiliated with Gujarat from University. Her specialization in MBA was in Marketing. Her scope of work includes handling the Administration, Marketing and day to day operations of our company.

### **Mr. Devjibhai Makwana**

Mr. Devjibhai Makwana, aged 65 years, is the Executive Director of company with effect from August 31, 2017. He has completed secondary education till 8th Standard from Secondary Education Board of Gujarat. He is responsible for overall supervision of business. He is having experience of more than 30 years in this plastic engineering field.

### **Mr. Ravi B. Adhiya**

Mr. Ravikumar Adhiya, aged 36 years, has been appointed as an Independent Director of company with effect from October 10, 2017. He has completed First year of Bachelor of Arts studies till from Bhavnagar University.

### **Mr. Dineshbhai Patel**

Mr. Dineshbhai Patel, aged 61 years, is Independent Director of company with effect from October 10, 2017. He has completed his graduation in Textile Engineering till second year from Maharaja Sayajirao University of Bhavnagar. He has experience of 30 years in Fishing Industry.

### **Mrs. Bansari Parin Shah**

Mrs. Bansari Parin Shah, aged 33 years, is Independent Director of company with effect from 17<sup>th</sup> February, 2020. She has completed her graduation in Arts with specialization subject of Economics.

### **Mr. Bhavik Mehta**

Mr. Bhavik Mehta, aged 25 years, is Chief Financial Officer of the company with effect from September 27, 2017. He has completed Bachelor in Commerce from M.J. College of Commerce, Bhavnagar affiliated to Maharaja Krishnakumarsinhji Bhavnagar University Further he completed his Masters in Commerce from Maharaja Krishnakumarsinhji Bhavnagar University. He is responsible for handling the financial operations of the company.

### **Ms. Kruti Shah**

Ms. Kruti Shah, aged 26 years, is Company Secretary and Compliance Officer of the company with effect from September 27, 2017. She has completed Bachelor in Commerce from M.J. College of Commerce, Bhavnagar affiliated to Maharaja Krishnakumarsinhji Bhavnagar University. Further she completed her Masters in Commerce from Maharaja Krishnakumarsinhji Bhavnagar University. She is qualified Company Secretary by profession and is an associate member of the Institute of Company Secretaries of India. She is entrusted with the responsibility of handling corporate secretarial functions of our company.

## MESSAGE FROM THE CHAIRMAN

**Greetings from VERA!**

**I am delighted to once again be a bearer of good news and report another year of good performance at your company.**

We are incorporated in India, and all of our assets and employees are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- Any increase in Indian interest rates or inflation;
- Any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India;
- Prevailing income conditions among Indian consumers and Indian corporations;

Our people strategy has always been to recruit and retain people with leadership qualities. We invest in our people and believe they are one of the major reasons for our success. We believe that growth of our people precedes the growth of the company. We promote leadership within our ranks by offering people greater responsibility with the freedom to perform to their best.

Our growth story, to my mind has been largely due to our Unique Business model as well as our striving excellence. We have great vision and power of innovation in the field of fishing Net, Agriculture Net, Ropes, Twines, Yarn and Taps. We draw our strength and quality from the art manufacturing facilities. Also the latest imported machinery from China for manufacturing of Fishing and Agricultural Net.

I would also like to declare that our desire for future expansions through increased production by new Machinery and to improve the depth of our business to provide the desired growth strategy still prevails and we are constantly surveying the horizon in this regard.

I would like to conclude with a sense of confidence and strong optimism that we are striving and will continue to strive for a sustained and enduring growth across our various product mix.

I take this opportunity to express my sincere thanks to all the shareholders for their continued trust in the Board of Directors and the Management of the Company. On behalf of the Company, I would also like to thank all our stakeholders - customers, dealers, suppliers, other business associates the Government and regulatory agencies and employees for their invaluable support and co-operation in the year gone by and expect similar support in the years to come.

Thank you.

SD/-

**Sunil Makwana**

**(DIN:00245683)**

**Chairman & Managing Director**





## NOTICE

NOTICE is hereby given that the 22<sup>nd</sup> ANNUAL GENERAL MEETING (“22<sup>nd</sup> AGM”) and post listing 4<sup>th</sup> AGM of the members of M/s. Vera Synthetic Limited (“the Company”) will be held on Thursday, the 30<sup>th</sup> day of September, 2021, at 11:00 A.M., at Office no. UL-27, Pattani Plaza Complex, Devubaug, Dairy Road, Bhavnagar – 364002 to transact the following businesses:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements including Audited Balance Sheet of the Company as at 31st March, 2021 and the Statement of Profit and Loss and Cash flow statement for the year ended on that date together with Directors’ and the Auditors’ Report thereon.
2. To re appoint a Director in place of Mr. Devjibhai P. Makwana (DIN: 00359412), who retires by rotation and being eligible, offers herself for re-appointment.
3. Ratification of appointment of M/s. NIRAV PATEL & CO., Chartered Accountant, (Firm Registration No. 134617W), as Statutory Auditors of the Company.

### SPECIAL BUSINESS:

4. To approve revision in the remuneration of Mrs. Meera Sunil Makwana, Whole time Director of the Company

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Special Resolution

**“RESOLVED THAT subject to approval of shareholders in a General meeting**, pursuant to the provisions of Section 197 read with Part I and Section I of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), applicable clauses of the Articles of Association of the Company and recommendation of the Nomination and Remuneration Committee and Audit Committee, approval of the Company be and is hereby accorded for revision in the remuneration of Mrs. Meera Sunil Makwana [DIN: 08277500], Whole time Director and Chairman of the Company, on the terms and conditions including remuneration as mentioned below:

### Salary & Perquisites:

The Material revision terms of remuneration payable to Whole time Director, upon receipt of approval of the members are as follows:



Remuneration	a)	Basic Salary: Rs.5,00,000/- per month w.e.f. October 01, 2021
	b)	Scale 5,00,000 – 50000- 7,50,000
	c)	Next Increment due on 30.09.2022

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and are hereby authorised to take such steps and do all other acts, deeds and things as may be necessary or desirable to give effect to this resolution.”

5. To approve transactions under section 185 of the companies Act, 2013

To consider and if thought fit, to pass with or without modification(s) if any, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 185 of the Companies Act, 2013 (the 'Act') read with the Companies (Meetings of Board and its Powers) Rules, 2014 (the 'Rules') and all other relevant/applicable rules, regulations, notifications and circulars issued, including any amendment(s) or re-enactment(s) thereof for the time being in force, subject to the provisions of the Memorandum and Articles of Association of the company, and in furtherance to the existing loans given, the consent of the Members of the company be and is hereby accorded for grant of loans/advances or issue of Corporate Guarantee or providing Security for an amount not exceeding INR 500,000,000.00 (Indian Rupees Fifty Crores only), in aggregate to related parties and associate concerns as mentioned in the audit report of the company on such terms and conditions as may be mutually agreed upon.

RESOLVED FURTHER THAT the Board of Directors of the company be and is hereby authorise to negotiate, finalise and decide on the terms and conditions, from time to time, execute necessary agreements, papers and documents for the aforesaid grant of loans or issue of Corporate Guarantee or providing Security to the subsidiaries of the company and to do all such acts, deeds, things and matters and to give such directions as may be necessary or expedient in its absolute discretion as it deems fit and such decisions shall be final and binding on the company and to settle any question, difficulty that may arise in this regard and to delegate all or any of these powers to any Committee of Directors or any other Officer/Employee in this connection.”

6. To approve under Section 186 of the Companies Act, 2013

To consider and if thought fit to pass, with or without modification, the following resolution as a Special Resolution:



“RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013, read with The Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof for the time being in force), if any, consent of the shareholders of the Company be and is hereby accorded to (a) give any loan to any person(s) or other body corporate(s) ; (b) give any guarantee or provide security in connection with a loan to any person(s) or other body corporate(s) ; and (c) acquire by way of subscription, purchase or otherwise, securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding Rs.50,00,00,000 (Rupees Fifty Crores Only) outstanding at any time, notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, Executive Directors of the Company, be and are hereby severally authorised to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and file returns with Registrar of Companies, that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

7. To approve under Section 180 of the Companies Act, 2013

To consider and if thought fit to pass, with or without modification, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof, the consent of the shareholders of the Company be and is hereby accorded to the Board of Directors to borrow money, as and when required, from, including without limitation, any Bank and/ or other Financial Institution and/or foreign lender and/or any body corporate/ entity/ entities and/or authority/authorities, either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board for an aggregate amount not exceeding a sum of Rs.100,00,00,000 (Rupees One Hundred Crores Only), notwithstanding that money so borrowed together with the monies



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already borrowed by the Company, if any (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves.

RESOLVED FURTHER THAT pursuant to Section 180(1)(a) and other applicable provisions if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof, consent of the shareholders of the company be and is hereby accorded, to the Board of Directors of the Company to pledge, mortgage, hypothecate and/or charge all or any part of the moveable or immovable properties of the Company and the whole or part of the undertaking of the Company of every nature and kind whatsoever and/or creating a floating charge in all or any movable or immovable properties of the Company and the whole of the undertaking of the Company to or in favour of banks, financial institutions, investors and any other lenders to secure the amount borrowed by the Company or any third party from time to time for the due payment of the principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings provided that the aggregate indebtedness secured by the assets of the Company does not exceed a sum of Rs.100,00,00,000 (Rupees One Hundred Crores Only).

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

**BY ORDER OF THE BOARD OF DIRECTORS OF  
VERA SYNTHETIC LIMITED**

Place: Bhavnagar  
Date: 7<sup>th</sup> September, 2021

**Sunil Makwana  
Chairman**

NOTES:



# VERA SYNTHETIC LIMITED

UL-27, Pattani Plaza Complex, Devubaug, Bhavnagar-364 002. (GUJARAT) INDIA

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) WHO ARE HOLDING, IN THE AGGREGATE, NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY.
2. ATTENDANCE SLIP AND PROXY FORM OF THE MEETING ARE ANNEXED HERETO AS **ANNEXURE A & B**
3. The enclosed proxy form, if intended to be used, should reach the registered office of the Company duly completed not less than forty eight hours (48 hours) before the scheduled time of the meeting.
4. The Register of Members and Share Transfer Books shall remain closed from 23<sup>rd</sup> September, 2021 to 30<sup>th</sup> September, 2021 (both days inclusive).
5. Please bring copy of the Annual Report at the Annual General Meeting of the Company.
6. All documents referred to in the notice are open for inspection at the registered office of the Company between 11.00 am to 5.00 pm on any working day prior to the date of the meeting and will also be available at the meeting venue on the date of the meeting.
7. Members intending to require information about accounts to be explained at the meeting are requested to write to the Company at least ten days in advance of the Annual General Meeting.
8. Members holding shares in dematerialized mode are requested to intimate all changes with respect to their bank details, mandate, nomination, power of attorney, change of address, e-mail address, change in name etc. to their Depository Participant. These changes will be automatically reflected in the Company's records which will help the Company to provide efficient and better service to the members.
9. The Company has implemented the "Green Initiative" as per Circular Nos. 17/2011 dated April 21, 2011 and 18/2011 dated April 29, 2011 issued by the Ministry of Corporate Affairs (MCA) to enable electronic delivery of notices/documents and annual reports to shareholders. Henceforth, the email addresses indicated in your respective depository participant accounts which will be periodically downloaded from NSDL/CDSL will be deemed to be your registered email address for serving



# VERA SYNTHETIC LIMITED

UL-27, Pattani Plaza Complex, Devubaug, Bhavnagar-364 002. (GUJARAT) INDIA

notices/ documents including those covered under section 136 of the Companies Act, 2013. The Notice of AGM and the copies of Audited Financial Statements, Directors' Report, Auditors' Report etc. will also be displayed on the website ([www.sujlonropes.com](http://www.sujlonropes.com)) of the Company and the other requirements of the aforesaid MCA circular will be duly complied with. Members holding shares in electronic mode are therefore requested to ensure to keep their email addresses updated with the Depository Participants.

10. Procedure for obtaining the Annual Report, AGM Notice and Annual Report by Members whose email addresses are not registered with the Depositories/not submitted to the RTA:

Pursuant to Section 101 and Section 136 of the Act read with the relevant Rules made thereunder, to support the "Green Initiative" announced by the Government of India read with Applicable Circulars, the Company is sending the Annual Report and Notice of the AGM only in electronic form to the registered email addresses of the Members. Therefore, those Members who have not yet registered their email address are requested to get their email addresses registered by following the procedure given below:

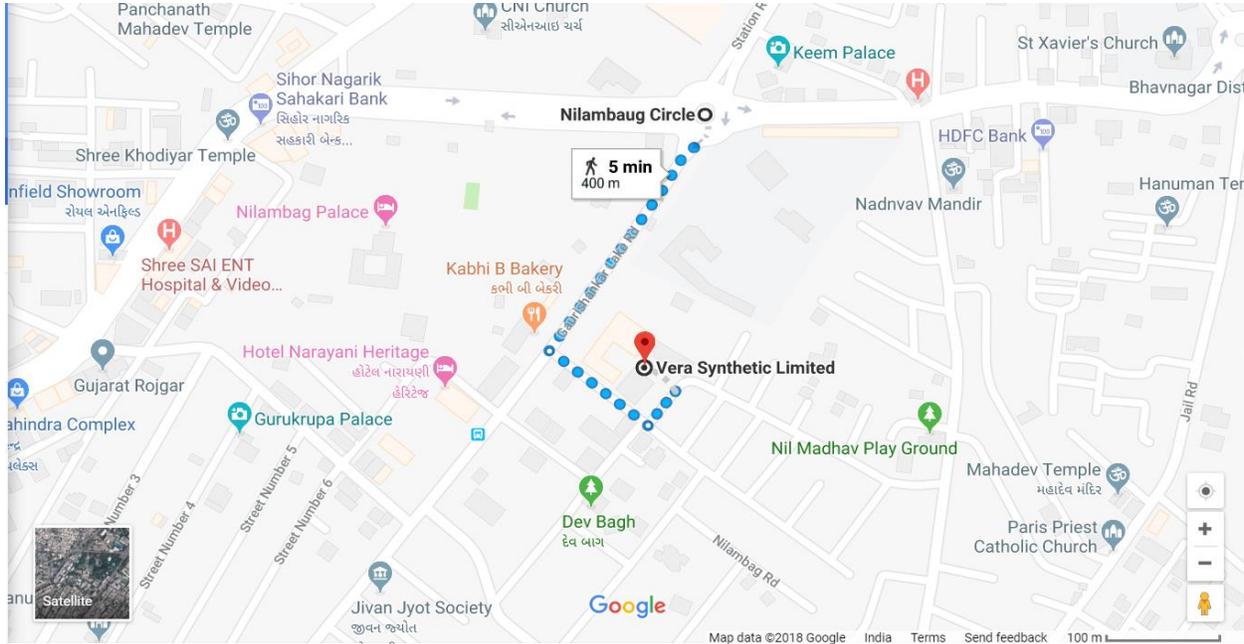
(i) Those Members who have not registered their email address, mobile numbers, address and bank details (including any changes thereof) may please contact and validate/update their details with their respective Depository Participant(s) for shares held in electronic form.

(ii) Members who have not registered their email address as a consequence of which the Annual Report and Notice of AGM could not be serviced, may temporarily get their email address and mobile number updated with the Company's compliance department. Members are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the Notice. Members may however note that this is a temporary registration and the Company urges all Members to get their email address and mobile number registered with their respective Depository Participant(s).

(iii) Alternatively a Member may send an email request at the email id [cs@sujlonropes.com](mailto:cs@sujlonropes.com) along with scanned copy of the signed request letter providing the email address, mobile number, self attested PAN copy and Client Master copy for electronic folios for sending the Annual report and Notice of AGM instructions by email.

(iv) Members only desiring to download the Annual Report and Notice of the AGM may visit the website of the Company <https://www.sujlonropes.com/> or the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at <https://www1.nseindia.com/emerge/>

11. The prominent Land mark near Pattani Plaza is Nilambaug Circle and the Venue of AGM is as follows:



## ANNEXURE TO THE NOTICE DATED 7<sup>th</sup> September, 2021

12. The meeting shall be complied with taking care of all the safety measures for the prevention of Covid-19

### DETAILS OF DIRECTOR RETIRING BY ROTATION/SEEKING APPOINTMENT/RE-APPOINTMENT

Name of Director	Devjibhai P. Makwana
Date of Birth	06.02.1954
Qualifications	Secondary Education Till 8 <sup>th</sup> Standard
Directorship in other Companies/Partnership	SURAJ FILAMENTS PRIVATE LIMITED INFINITE FABRIC SOLUTION PRIVATE LIMITED INFINIX TRIPS PRIVATE LIMITED



Firms	Variofil Industries Amit Industries
Shareholding in the Company as at 31.03.2018	2,00,000

BY ORDER OF THE BOARD OF DIRECTORS  
OF  
VERA SYNTHETIC LIMITED

Place: Bhavnagar  
Date: 7<sup>th</sup> September, 2021

Sunil Makwana  
Chairman

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following Statement sets out the material facts concerning the special business to be transacted at the Annual General Meeting

### In respect of Item No. 4

Mrs. Meera Sunil Makwana (DIN:08277500) has been appointed as a whole time Director w.e.f. 26<sup>th</sup> October, 2018 Under her whole time directorship company's administration has been smoothen. There is remarkable change in the financial progress recorded. Nomination and remuneration Committee has reviewed the performance of Mrs. Meera Sunil Makwana and has approved revision in the remuneration. Audit committee has also considered the same according to the provision of sections 196,197,203 and other applicable provisions of the Company's Act, 2013 and the rules made thereunder (including any modifications (s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013:

Remuneration	a) Basic Salary: Rs.5,00,000/- per month w.e.f. October 01, 2021
	b) Scale 5,00,000 – 50000- 7,50,000
	c) Next Increment due on 30.09.2022

The Board of Directors recommends the **SPECIAL RESOLUTION** your approval. Except Mr. Sunil Makwana, Mrs. Meera Sunil Makwana and Devjibhai P. Makwana none of the other Directors present be interested in the above resolution.

This Explanatory statement is and should be treated as an addition of the agreement under the section as applicable of the Companies Act, 2013, which has been entered into between the Company and the whole time Director, as on 19<sup>th</sup> November, 2018



## **In respect of Item No. 5**

As per section 185 of the Companies Act, 2013, a company may advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the director of the company is interested, subject to the condition that: (a) a special resolution is passed by the company in general meeting and (b) the loans are utilised by the borrowing company for its principal business activities.

The loan amount to the extent of INR 50,00,00,000/- (Rupees FIFTY CRORES only), to be lent to related parties and associate concerns as mentioned in the audit report of the company, will be used by the borrowing company for the purpose of its principal business activities only.

Therefore, the said Special Resolution is proposed for the approval of members under item no. 05 of the Notice.

All the relevant documents considered at the meeting can be inspected at the office hours on working days at the Corporate office of the company.

Mr. Sunil D. Makwana, Mrs. Meera Sunil Makwana and Mr. Devjibhai P. Makwana, Directors of the company and their respective relatives are concerned or interested, financially or otherwise, in respect of passing of the Special Resolution set out at Item No. 05

None of the Directors, except the above mentioned Directors, of the company or their relatives are concerned or interested, financially or otherwise, in respect of passing of the Special Resolution set out at Item No. 05

The Board commends the passing of the Special Resolution set out at Item No. 05 of accompanying notice.

## **In respect of Item No. 6**

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate as and when required. Members may note that pursuant to Section 186 of the Companies Act, 2013 ("Act"), the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or



100% of its free reserves and securities premium account, whichever is more, with approval of Members by special resolution passed at the general meeting.

In view of the aforesaid, it is proposed to take approval under Section 186 of the Companies Act, 2013, by way of special resolution, up to a limit of Rs.50 Crores, as proposed in the Notice. The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item No.6 for approval by the members of the Company. None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the resolution at Item no. 6 of the accompanying notice. The Board recommends the resolution at Item no.6 to be passed as Special Resolution.

### **In respect of Item No. 7**

Keeping in view the Company's long term strategic and business objectives, the Company may need additional funds. For this purpose, the Company may, from time to time, raise finance from various Banks and/or Financial Institutions and/ or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up capital and free reserves of the Company. Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any one time except with the consent of the members of the Company in a general meeting. In order to facilitate securing the borrowing made by the Company, it would be necessary to create charge on the assets or whole or part of the undertaking of the Company. Further, Section 180(1)(a) of the Companies Act, 2013 provides for the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the approval of members in the General Meeting.

The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item No.7 for approval by the members of the Company. None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the resolution at Item no. 7 of the accompanying notice. The Board recommends the resolution at Item no.7 to be passed as Special Resolution.

This Explanatory statement is and should be treated as an addition of the agreement under the section as applicable of the Companies Act, 2013, which has been entered into between the Company and the whole time Director, as on 19<sup>th</sup> November, 2018



## ATTENDANCE SLIP

CIN: L17110GJ2000PLC037369

Name of the company: VERA SYNTHETIC LIMITED

Registered office: Office No. UL 27, Pattani Plaza Complex, Devubaug, Dairy Road, Bhavnagar-364002, Gujarat, India

Venue of the meeting: Registered Office: Vera Synthetic Limited, Office  
No. UL-27 Pattani Plaza Complex, Devubaug,  
Dairy Road, Bhavnagar Gujarat-364002 India

Day, Date & Time: Thursday, 30<sup>th</sup> September, 2021 AT 11:00 A.M.

Full name of the member attending: \_\_\_\_\_

Client ID No.: \_\_\_\_\_

Number of shares held: \_\_\_\_\_

Name of Proxy: \_\_\_\_\_

(To be filled in, if the proxy attends instead of the member)

I hereby record my presence at the 22<sup>nd</sup> Annual General Meeting of the VERA SYNTHETIC LIMITED (Formerly Known as Vera Synthetic Pvt. Ltd.), at its registered office, Office No. UL 27, Pattani Plaza Complex, Devubaug, Dairy Road, Bhavnagar-364002, Gujarat, India on 30<sup>th</sup> September, 2021.

(Member's /Proxy's Signature)

Note: Please fill attendance slip and hand it over at the entrance of the meeting venue.



# VERA SYNTHETIC LIMITED

UL-27, Pattani Plaza Complex, Devubaug, Bhavnagar-364 002. (GUJARAT) INDIA

ANNEXURE-B

Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014] CIN: L17110GJ2000PLC037369

Name of the company: VERA SYNTHETIC LIMITED

Registered office: Office No. UL 27, Pattani Plaza Complex, Devubaug, Dairy Road, Bhavnagar-364002, Gujarat, India

Name of the member(s): \_\_\_\_\_

Registered address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_

Folio No: \_\_\_\_\_

I/We, being the member(s) of ..... Shares of the above named Company, hereby appoint

Name: \_\_\_\_\_

Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_

Signature: \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on 30<sup>th</sup> September, 2021 at 11:00 A.M at Office No. UL 27, Pattani Plaza Complex, Devubaug, Dairy Road, Bhavnagar-364002, Gujarat, India and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Ordinary Business	For	Against
1	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2021 together with the Report of the Board of Directors and Auditors thereon and this regard, pass the resolution as an Ordinary resolution.		
2	To re appoint a Director in place of Mr. Devjibhai P. Makwana (DIN: 00359412), who retires by rotation and being eligible, offers herself for re-appointment		
3	Ratification of appointment of M/s. NIRAV PATEL & CO., Chartered Accountant, (Firm Registration No. 134617W), as Statutory Auditors of the Company.		



# VERA SYNTHETIC LIMITED

UL-27, Pattani Plaza Complex, Devubaug, Bhavnagar-364 002. (GUJARAT) INDIA

Sr. No.	Special Business	For	Against
4	To approve revision in the remuneration of Mrs. Meera Sunil Makwana, Whole time Director of the Company		
5	To approve transactions under section 185 of the companies Act, 2013		
6	To approve under Section 186 of the Companies Act, 2013		
7	To approve under Section 180 of the Companies Act, 2013		

Signed this .....Day of .....2021

Signature of shareholder .....

Signature of proxy holder(s) .....

Affix  
Revenue  
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.

**DIRECTORS' REPORT**

To,  
The Shareholders  
VERA SYNTHETIC LIMITED  
(Earstwhile known as Vera Synthetic Pvt. Ltd.)

Your Directors have pleasure in presenting the 22<sup>nd</sup> Annual Report on the business and operations of the Company and the Audited Accounts for the Financial Year ended 31st March 2021.

**1. SUMMARY OF FINANCIAL RESULTS:**

Particulars	Current Year 2020-21	Previous Year 2019-20
Total Revenue from operations	291,529,315	335,723,418
Total Expenditure	265,427,540	311,994,610
Profit / (Loss) Before Tax	26,101,776	23,728,808
Provision for Taxation		
(1) Current Tax	6,453,596	5,953,860
(2) Deferred Tax	10,17,367	(768,132)
(3) Income-tax adj. of earlier years		
Profit / (Loss) after Tax	18,554,143	18,543,080
Earning Per Equity Share:		
(1) Basic	3.76	3.76
(2) Diluted	3.76	3.76

*The Operational Income of the Company has been decreased to Rs.291,529,315.00/- compared to Rs.335,723,418.00/- in the previous year. Total expenditure has been decreased from Rs. 311,994,610.00/- to Rs.265,427,540.00/- Profit has not been affected.*

**2. DIVIDEND:**

With a view to finance expansion from internal accrual for the growth of the Company, the directors do not recommend any dividend for the year ended March 31, 2021.

**3. OPERATIONAL HIGHLIGHTS AND PROSPECTS:**

This was a normal year for your Company as it has achieved satisfactory profit.

## ❖ IMPACTS OF COVID-19

In the last month of FY 2021, the COVID-19 pandemic developed rapidly into a global crisis, forcing governments to enforce lock-downs of all economic activity. For the Company, the focus immediately shifted to ensuring the health and well-being of all employees, and on minimizing disruption to services for all our customers globally. Company has complied applicable norms for the employee well-being. Company's profitability has been impacted in the up coming Financial Year 2021-2022

### **4. CREDIT FACILITIES**

The Company has been optimally utilizing its 'fund based' and 'non-fund based' working capital requirements as tied up with STATE BANK OF INDIA. During the year under review, the Company was comfortable in meeting its financial requirements. Effective financial measures have been continued to reduce cost of interest and bank charges.

### **5. SHARE CAPITAL AND CHANGES**

During F.Y. 2020-21, there is no changes in the capital structure of Company.

### **6. MATERIAL CHANGES**

There are no significant events affecting the financial position between the end of the financial year and date of the Report.

### **7. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in **ANNEXURE I** and is enclosed to this report.

### **8. RISK MANAGEMENT:**

The Company has framed a sound Risk Management Policy to identify and evaluate business risks and opportunities and the same has become integral part of the Company's day to day operations. The key business risks identified by the Company are Industry risk, Management and Operations risk, Market risk, Government policy risk, Liquidity risk, and Systems risk. The Company has in place adequate mitigation plans for the aforesaid risks. The Policy on Risk Management is available on website of the Company under tab Investors/Policies/Risk Management Policy.

## 9. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

## 10. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the furnishing the said information is not applicable.

## 11. CHANGE IN NATURE OF BUSINESS, IF ANY

There is no change in the nature of the business of the Company during the year.

## 12. RELATED PARTY TRANSACTIONS:

There were no materially significant related party transactions with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company. Transactions with related parties entered by the Company in the normal course of business are periodically placed before the Board for its Omnibus approval and the particulars of contracts entered during the year as per **Form AOC-2** is enclosed as **ANNEXURE II.**

The Board of Directors of the Company has, on the recommendation of the Audit Committee, adopted a policy to regulate transactions between the Company and its related parties, in compliance with the applicable provisions of the Companies Act 2013, the rules made thereunder and the Listing Agreement. This policy was considered and approved by the Board and has been uploaded on the website of the Company at [www.sujlonropes.com](http://www.sujlonropes.com) under Investors/ Policies/Policy on Related Party Transactions.

## 13. CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the year under review, there were following changes in the Directors and Key Managerial Personnel.

### **Appointment of Independent Director:**

Mrs. Bansari Parin Shah (DIN: 08695482) as an Independent Director as on the Board w.e.f 17<sup>th</sup> February, 2020. Director's appointment was approved by the shareholders in the previous General Meeting dated 3<sup>rd</sup> November, 2020

Mr. DINESHBHAI M. PATEL (DIN: 07931168) has been re-appointed in the previous General Meeting dated 3rd November, 2020 as an Independent Director for the term of five years

Mr. RAVI B. ADHIYA (DIN: 07931175) has been re-appointed in the previous General Meeting dated 3<sup>rd</sup> November, 2020 as an Independent Director for the term of five years

**Composition of Board of Directors:**

Thus, the Board of Directors of Company is a balanced one with an optimum mix of Executive and Non Executive Directors. They show active participation at the board and committee meetings, which enhances the transparency and adds value to their decision making. The Board of the Company is headed by an Executive Chairman. Chairman takes the strategic decisions, frames the policy guidelines and extends wholehearted support to Executive Directors, business heads and associates.

As on 31st March, 2021, the Board of Company consists of Six (6) Directors. The composition and category of Directors as well as other details are as follow:

Sr. No.	Name of the Director	Category	DIN	No. of Board Meeting attended last year	Whether attended last AGM	No. of membership in committee in other Public Limited Company
1	Mr. Sunil D. Makwana	Promoter, Chairman & Managing Director	00245683	06	YES	NIL
2	Mr. Devjibhai P. Makwana	Promoter Group & Executive Director	00359412	06	YES	NIL
3	Mr. Dinesh M. Patel	Non Executive & Independent Director	07931168	06	YES	NIL
4	Mr. Ravi B. Adhiya	Non Executive & Independent Director	07931175	06	YES	NIL
5	Mrs. Bansari Parin Shah	Non Executive & Independent Director	08695482	06	YES	NIL
6	Mrs. Meera Sunil Makwana	Promoter Group & Whole time Director	08277500	06	YES	NIL

**Notes:**

1. Directorships exclude Private Limited Companies, Foreign Companies and Section 8 Companies.
2. Chairmanship/Membership of Committee only includes Audit Committee and Stakeholders' Relationships Committee in Indian Public Limited companies other than Vera Synthetic Limited. Members of the Board of the Company do not have membership of more than ten Board-level Committees or Chairperson of more than five such Committees.
3. None of the directors are related to each other except Mr. Sunil D. Makwana, Mrs. Meera Sunil Makwana and Mr. Devjibhai P. Makwana.
4. Details of Director(s) retiring or being re-appointed are given in notice to Annual General Meeting.
5. Brief profile of each of the above Directors are given in the beginning of the report.

**BOARD EVALUATION:**

The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual directors. Schedule IV, of the Companies Act, 2013, states that the performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated. The evaluation of all the directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board. The Board approved the evaluation results as collated by the nomination and remuneration committee.

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and Compliance Committees.

**BOARD COMMITTEES AND THEIR MEETINGS:**

The Company has the following Committees of the Board along with details of its compositions.

Sr. No.	Name of Committee	Members
1	Audit Committee	Mr. Ravikumar Adhiya- Chairman Mrs. Bansari Shah- Member Mr. Dineshbhai Patel- Member Mr. Sunil Makwana - Member
2	STAKEHOLDER'S RELATIONSHIP COMMITTEE	Mr. Ravikumar Adhiya- Chairman Mrs. Bansari Shah- Member Mrs. Meera Sunil Makwana – Member

3	NOMINATION AND REMUNERATION COMMITTEE	Mr. RavikumarAdhiya- Chairman Mrs. Bansari Shah- Member Mr. Dineshbhai Patel- Member
---	---------------------------------------	--------------------------------------------------------------------------------------------

### 1. Audit Committee

The Board has accepted all recommendations of the Audit Committee made during the financial year 2020-21.

During the year under review, the Audit Committee of the Company met four (04) times viz 28<sup>th</sup> May, 2020, 24<sup>th</sup> July, 2020, 12<sup>th</sup> November, 2020 and 8<sup>th</sup> March, 2021.

The detail of attendance of Members at the Audit Committee Meeting is as under:-

Sr. No.	Name of the Member	No. of meetings attended
1	Mr. RavikumarAdhiya	04
2	Mr. Dineshbhai Patel	04
3	Mr. Sunil Makwana	04
4	Mrs. Bansari Shah	04

### 2. Stakeholder's Relationship Committee

During the year under review, the Stakeholder Relationship Committee of the Company met once on 8<sup>th</sup> March, 2021 The detail of attendance of Members at the Committee Meeting is as under:-

Sr. No.	Name of the Member	No. of meetings attended
1	Mr. RavikumarAdhiya	01
2	Mrs. BansariParin Shah	01
3	Mrs. Meera Sunil Makwana	01

### 3. Nomination and Remuneration Committee

During the year under review, the Nomination and Remuneration Committee of the Company met once on 28<sup>th</sup> September, 2020.

The detail of attendance of Members at the Nomination and Remuneration Committee Meeting is as under:-

Sr. No.	Name of the Member	No. of meetings attended
1	Mr. RavikumarAdhiya	01
2	Mrs. Divyaben Mehta	01
3	Mr. Dineshbhai Patel	01

## **REMUNERATION POLICY:**

The Board has, on the recommendation of the Nomination and Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Policy on Nomination and Remuneration is available on the website of the Company under Investors/Policies/Nomination and Remuneration Policy.

### **CODE OF CONDUCT:**

The Board has laid down a Code of Conduct for all Board Members and Senior Management of the Company which is posted on the website of the Company under Investors/Policies/Code of Conduct. All Board Members and Senior Management Personnel have affirmed compliance with the Code on an annual basis.

### **INSIDER TRADING:**

The Board has in consultation with the Stakeholders' Relationship Committee laid down the policy to regulate and monitor Insider Trading. The Committee regularly analyzes the transactions and monitors them to prevent Insider Trading. The policy on Insider Trading is available on the website of the Company under Investors/Policies/Code of Conduct for prevention of Insider Trading Policy.

### **MEETINGS:**

Number of Board meetings held during the Financial Year are as mentioned below:

Sr. No.	Date of Board Meeting	Chairperson
1	28.05.2020	Mr. Sunil D. Makwna
2	24.07.2020	Mr. Sunil D. Makwna
3	07.09.2020	Mr. Sunil D. Makwna
4	29.09.2020	Mr. Sunil D. Makwna
5	12.11.2020	Mr. Sunil D. Makwna
6	08.03.2021	Mr. Sunil D. Makwna

Number of General meetings held during the Financial Year are as mentioned below:

Sr. No.	Date of General Meeting	Type of General Meeting	Chairperson
1	03.11.2020	Annual General Meeting	Shri Sunil D. Makwana

### **DECLARATION OF INDEPENDENT DIRECTORS:**

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

#### **14. DIRECTORS RESPONSIBILITY STATEMENT:**

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby

submits its responsibility Statement:—

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis; and
- e) the directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **15. ANNUAL RETURN:**

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in **ANNEXURE III** and the same is enclosed to this Report.

#### **16. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:**

The Company does not have any Subsidiary, Joint venture or Associate Company.

#### **17. DEPOSITS**

The Company has neither accepted nor renewed any deposits during the year under review.

#### **18. AUDITORS & AUDITORS' REPORT:**

##### **Statutory Auditor:**

The Statutory Auditors M/s. Nirav Patel & Co, Chartered Accountants (FRN:134617W) signified their willingness to be appointed and declared their eligibility to be appointed as a Statutory Auditor of the Company. Shareholders has approved his appointment as a statutory auditor as on 19<sup>th</sup> November, 2018.

### **Statutory Auditors' Report:**

The observation made in the Auditors' Report read together with relevant notes thereon are self explanatory and hence, do not call for any further comments under Section 134 of the Companies Act, 2013.

There is no qualification, reservations or adverse remarks made by the Auditors.

### **Secretarial Audit**

As per section 204 of the Companies Act 2013 Secretarial Audit for the Financial Year 2020-21 has been complied by the Secretarial Auditor M/s **J. S. VIRANI & CO. (Company Secretaries)** The Secretarial Audit Report for the financial year ended 31st March, 2021 is annexed herewith marked as **Annexure-V** to this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

### **Internal Auditor:**

As per section 138 of the Companies Act 2013 Internal Audit for the Financial Year 2020-21 has been complied by the Internal Auditor **M/s. SHAH RAJ AND ASSOCIATES., (F.R.No. 152644W)** (Practising Chartered Accountant)

## **19. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:**

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The internal auditor of the Company checks and verifies the internal control and monitors them in accordance with policy adopted by the Company.

The Company continues to ensure proper and adequate systems and procedures commensurate with its size and nature of its business.

## **20. SHARES:**

### ***Initial Public Offer:***

The company has not any offered securities to public.

### ***Buy-back of Securities:***

The Company has not bought back any of its securities during the year under review.

### ***Sweat Equity:***

The Company has not issued any Sweat Equity Shares during the year under review.

***Bonus Shares:***

The Company has not issued any Bonus Shares during the year under review.

***Employees Stock Option Plan:***

The Company has not provided any Stock Option Scheme to the employees.

**21. PARTICULARS OF EMPLOYEES:**

None of the employee has received remuneration exceeding the limit as stated in Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**22. COST AUDIT**

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rule, the activity of your Company does not fall under any sectors as specified under Rule 3 of Companies (Cost Records and Audit) Rules, 2014 and hence, maintenance of cost records as well as the cost audit, as the case may be has not been applicable to the Company for the Financial Year 2021-22. Company is MSME company hence the cost audit is not applicable.

**23. HUMAN RESOURCES:**

During the period under review, the personal and industrial relations with the employees remained cordial in all respects. The management has always carried out systematic appraisal of performance and imparted training at periodic intervals. The Company recognizes talent and has judiciously followed the principle of rewarding performance.

**24. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The Company has zero tolerance for sexual harassment at its workplace. The Company has adopted an Anti-harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaint Committee are set up to redress complaints received regularly and are monitored by women line supervisors who directly report to the Chairman & Managing Director. All female employees are covered under the policy. There was no complaint received from any employee during the financial year 2020- 21 and hence, no complaint is outstanding as on March 31, 2021 for redressal.

## **25. MATERIAL CHANGES**

There was no material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of report.

## **26. DETAILS OF SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS OR COURT OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**

There were no material orders passed by the regulators or court or tribunals impacting the going concern status and company's operations in future

## **27. MANAGEMENT DISCUSSION AND ANALYSIS:**

The Management Discussion and Analysis Report is appended as **ANNEXURE IV** to this Report.

## **28. ACKNOWLEDGEMENTS**

Your Directors place on record their sincere thanks to bankers, business associates, consultants and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledge gratefully the shareholders for their support and confidence reposed in the Company Management Team.

**Dated: 31.08.2021**

For and on behalf of the Board of Directors of  
**VERA SYNTHETIC LIMITED**

**SD/-**  
**Sunil Makwana**  
**Chairman & MD**  
**DIN: 00245683**

**SD/-**  
**Meera Sunil Makwana**  
**Whole Time Director**  
**DIN: 08277500**

**ANNEXURE I**

Information under Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) the Companies (Accounts) Rules, 2014 and forming part of the Report of the Directors.

**A. CONSERVATION OF ENERGY:**

The Company is focusing to adopt appropriate measures for conservation of energy, which is reflected by very low consumption of power during the year.

***Power & Fuel Consumption:***

Sr. No.	Particulars	2020-21	2019-20
1	<b>Electricity:</b>		
	Unit	22,31,670	22,38,036
	Total Amount (in Rupees)	1,54,59,399	1,75,24,185
	Rate/Unit	6.92/-	7.83/-

***Consumption per unit of production:***

Since the Company manufactures different types of products, it is not practicable to give consumption per unit of production.

**B. FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Sr. No.	Particulars	2020-21	2019-20
1	Earning from Export during the Year	1,72,37,131	4,33,35,921/-
2	Outgo of Foreign Exchange	4,46,828	6,21,299/-

**Dated: 31.08.2021**

For and on behalf of the Board of Directors of  
**VERA SYNTHETIC LIMITED**

**SD/-**  
**Sunil Makwana**  
**Chairman & MD**  
**DIN: 00245683**

**SD/-**  
**Meera Sunil Makwana**  
**Whole Time Director**  
**DIN: 08277500**

**Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

**Annexure to Directors' Report for the year ended March 31, 2021**

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto:**

1. Details of contracts or arrangements or transactions not at arm's length basis: **Not Applicable**

Sr. No.	Particulars	Details
A	Name(s) of the related party and nature of relationship	NIL
B	Nature of contracts/arrangements/transactions	NIL
C	Duration of the contracts / arrangements/transactions	NIL
D	Salient terms of the contracts or arrangements or transactions including the value, if any	NIL
E	Justification for entering into such contracts or arrangements or Transactions	NIL
F	date(s) of approval by the Board	NIL
G	Amount paid as advances, if any:	NIL
H	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	NIL

2. Details of contracts or arrangement or transactions at arm's length basis: **Does Not attract Section 188 of Companies Act, 2013**

Name(s) of the related party and nature of relationship	Nature of contracts/arrangement/transactions	Duration of the contracts / arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
Macfil Industries Associate Concern	Purchase of Goods	Ordinary Course of Business	60,86,621/-	N.A.	NIL
Suraj Industries Associates Concern	Purchases of Goods	Ordinary Course of Business	57,525/-	N.A.	NIL
Olive Industries Associate Concern	Purchases of Goods	Ordinary Course of Business	41,19,221/-	N.A.	NIL

Variofil Industries Associate Concern	Purchases of Goods	Ordinary Course of Business	16,43,542/-	N.A.	NIL
Vera Nets Pvt Ltd. Group Company	Sales of Goods	Ordinary Course of Business	3,61,13,257/-	N.A.	NIL
Variofil Industries Associates Concern	Sales of Goods	Ordinary Course of Business	61,22,298/-	N.A.	NIL
Olive Industries Associate Concern	Sales of Goods	Ordinary Course of Business	99,16,155/-	N.A.	NIL

**Dated:31.08.2021**

For and on behalf of the Board of Directors of

**VERA SYNTHETIC LIMITED**

**SD/-**  
**Sunil Makwana**  
**Chairman & MD**  
**DIN: 00245683**

**SD/-**  
**Meera Sunil Makwana**  
**Whole Time Director**  
**DIN: 08277500**



**ANNEXURE III****Form No. MGT-9**

EXTRACT OF ANNUAL RETURNS ON THE FINANCIAL YEAR ENDED ON 31/03/2021

*[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]***I. REGISTRATION AND OTHER DETAILS:**

<b>i.</b>	CIN	<b>L17110GJ2000PTC037369</b>
<b>ii.</b>	Registration Date	16/02/2000
<b>iii.</b>	Name of the Company	VERA SYNTHETIC LIMITED
<b>iv.</b>	Category / Sub-Category of the Company	Company limited by shares / Indian Non Government Company
<b>v.</b>	Address of the Registered office and contact details	OFFICE NO.UL-27, PATTANI PLAZA, DEVUBAG,DAIRY ROAD BHAVNAGAR 364002- GUJARAT- INDIA
<b>vi.</b>	Whether listed company	YES
<b>vii.</b>	Name, Address and Contact details of Registrar and Transfer Agent, if any	Link Intime India Private Limited C-101, 1 <sup>st</sup> Floor, 247 Parks, LBS Marg, Vikhroli (West), Mumbai-400083

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Polypropylene Filament yarn	54023910	100%

## PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
1	<b>NOT APPLICABLE</b>				
2					
3					
4					

### III. **SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

#### I. **Category-wise Share Holding**

<b>Vera Synthetic Limited</b>										
Sr No	Category of Shareholders	Shareholding at the beginning of the year - 2020				Shareholding at the end of the year - 2021				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	Shareholding of Promoter and Promoter Group									
[1]	Indian									
(a)	Individuals / Hindu Undivided Family	2954000	0	2954000	'59.8582	2970500	0	2970500	'60.1925	'0.3343
(b)	Central Government / State Government(s)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(c)	Financial Institutions / Banks	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(d)	Any Other (Specify)									
	Sub Total (A)(1)	2954000	0	2954000	'59.8582	2970500	0	2970500	'60.1925	'0.3343
[2]	Foreign									
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(b)	Government	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(c)	Institutions	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(d)	Foreign Portfolio Investor	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(e)	Any Other (Specify)									
	Sub Total (A)(2)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
	Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)	2954000	0	2954000	'59.8582	2970500	0	2970500	'60.1925	'0.3343

(B)	Public Shareholding									
[1]	Institutions									
(a)	Mutual Funds / UTI	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(b)	Venture Capital Funds	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(c)	Alternate Investment Funds	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(d)	Foreign Venture Capital Investors	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(e)	Foreign Portfolio Investor	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(f)	Financial Institutions / Banks	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(g)	Insurance Companies	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(h)	Provident Funds/ Pension Funds	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(i)	Any Other (Specify)									
	Sub Total (B)(1)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
[2]	Central Government/ State Government(s)/ President of India									
	Sub Total (B)(2)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
[3]	Non-Institutions									
(a)	Individuals									
(i)	Individual shareholders holding nominal share capital upto Rs. 1 lakh.	213000	0	213000	'4.3161	262500	0	262500	'5.3191	'1.0030
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	1172500	0	1172500	'23.7589	1196500	0	1196500	'24.2452	'0.4863
(b)	NBFCs registered with RBI	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(d)	Overseas Depositories(holding DRs) (balancing figure)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(c)	Any Other (Specify)									
	Hindu Undivided Family	30000	0	30000	'0.6079	54000	0	54000	'1.0942	'0.4863
	Bodies Corporate	565500	0	565500	'11.4590	451500	0	451500	'9.1489	'-2.3101
	Sub Total (B)(3)	1981000	0	1981000	'40.1418	1964500	0	1964500	'39.8075	'-0.3343
	Total Public Shareholding(B)=(B)(1)+(B)(2)+(B)(3)	1981000	0	1981000	'40.1418	1964500	0	1964500	'39.8075	'-0.3343
	Total (A)+(B)	4935000	0	4935000	'100.0000	4935000	0	4935000	'100.0000	'0.0000
(C)	Non Promoter - Non Public									
	(C1) Shares Underlying DRs									
[1]	Custodian/DR Holder	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
	(C2) Shares Held By Employee Trust									
[2]	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
	Total (A)+(B)+(C)	4935000	0	4935000	'100.0000	4935000	0	4935000	'100.0000	

**II. Shareholding of Promoters**

Vera Synthetic Limited								
Sr No	Shareholder's Name	Shareholding at the beginning of the year - 2020			Shareholding at the end of the year - 2021			% change shareholdi during the
		NO.OF SHARES HELD	% of total Shares of company	%of Shares Pledged /encumbered total shares	NO.OF SHARES HELD	% of total Shares of company	%of Shares Pledged/ encumber total	
1	SUNIL DEVJIBHAI MAKWANA	821036	'16.6370	'0.0000	831536	'16.8498	'0.0000	'0.2128
2	NAGIN D MAKWANA	793964	'16.0884	'0.0000	793964	'16.0884	'0.0000	'0.0000
3	YOGESH DEVJIBHAI MAKWANA	300000	'6.0790	'0.0000	300000	'6.0790	'0.0000	'0.0000
4	TRAMBAK D MAKWANA	206000	'4.1743	'0.0000	206000	'4.1743	'0.0000	'0.0000
5	DEVJIBHAI PREMJBHAI MAKWANA	200000	'4.0527	'0.0000	200000	'4.0527	'0.0000	'0.0000
6	BHARTIBEN N MAKWANA	200000	'4.0527	'0.0000	200000	'4.0527	'0.0000	'0.0000
7	CHAMPABEN DEVJIBHAI MAKWANA	200000	'4.0527	'0.0000	200000	'4.0527	'0.0000	'0.0000
8	DEVJIBHAI PREMJBHAI MAKWANA	200000	'4.0527	'0.0000	200000	'4.0527	'0.0000	'0.0000
9	MEERA P GAJERA	33000	'0.6687	'0.0000	39000	'0.7903	'0.0000	'0.1216
	Total	2954000	'59.8582	'0.0000	2970500	'60.1925	'0.0000	'0.3343

**III. Change in Promoters' Shareholding**

Vera Synthetic Limited ISIN : INE709Z01015							
MGT-9 III. Change in Promoters Shareholding							
Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2020		Transactions during the year		Cumulative Shareholding at the end of the year - 2021	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTIONS	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE
1	SUNIL DEVJIBHAI MAKWANA	821036	16.6370			821036	16.6370
	Transfer			30 Sep 2020	1500	822536	16.6674
	Transfer			02 Oct 2020	3000	825536	16.7282
	Transfer			09 Oct 2020	6000	831536	16.8498
	AT THE END OF THE YEAR					831536	16.8498
2	NAGIN D. MAKWANA	793964	16.0884			793964	16.0884
	AT THE END OF THE YEAR					793964	16.0884
3	YOGESH DEVJIBHAI MAKWANA	300000	6.0790			300000	6.0790
	AT THE END OF THE YEAR					300000	6.0790

4	TRAMBAK DEVJIBHAI MAKWANA	206000	4.1743			206000	4.1743
	AT THE END OF THE YEAR					206000	4.1743
5	BHARTIBEN N. MAKWANA	200000	4.0527			200000	4.0527
	AT THE END OF THE YEAR					200000	4.0527
6	CHAMPABEN DEVJIBHAI MAKWANA	200000	4.0527			200000	4.0527
	AT THE END OF THE YEAR					200000	4.0527
7	DEVJIBHAI PREMJBHAI MAKWANA	200000	4.0527			200000	4.0527
	AT THE END OF THE YEAR					200000	4.0527
8	DEVJIBHAI PREMJBHAI MAKWANA	200000	4.0527			200000	4.0527
	AT THE END OF THE YEAR					200000	4.0527
9	MEERA P GAJERA	36000	0.7295			36000	0.7295
	Transfer			02 Oct 2020	3000	39000	0.7903
	AT THE END OF THE YEAR					39000	0.7903

NOTE: 1. Paid up Share Capital of the Company (Face Value Rs. 10.00) at the end of the year is 4935000 Shares.

2. The details of holding has been clubbed based on PAN.

3. % of total Shares of the Company is based on the paid up Capital of the Company at the end of the Year.

SR NO	SHAREHOLDER NAME	DPID/Folio	PAN	SHARES	BENPOS_DATE
1	DEVJIBHAI PREMJBHAI MAKWANA	IN30045013955396	AABHM7587B	200000	31/03/2020
2	DEVJIBHAI PREMJBHAI MAKWANA	IN30045013955396	AABHM7587B	200000	31/03/2021
3	DEVJIBHAI PREMJBHAI MAKWANA	IN30039417555070	ACKPM8511C	200000	31/03/2020
4	DEVJIBHAI PREMJBHAI MAKWANA	IN30199110145719	ACKPM8511C	200000	31/03/2021
5	CHAMPABEN DEVJIBHAI MAKWANA	IN30039417400279	ACKPM8513A	200000	31/03/2020
6	CHAMPABEN DEVJIBHAI MAKWANA	IN30039417400279	ACKPM8513A	200000	31/03/2021
7	YOGESH DEVJIBHAI MAKWANA	IN30199111036479	ACKPM8606L	300000	31/03/2020
8	YOGESH DEVJIBHAI MAKWANA	IN30199111036479	ACKPM8606L	300000	31/03/2021
9	TRAMBAK D MAKWANA	IN30039417644236	AHSPM9464B	206000	31/03/2020
10	TRAMBAK DEVJIBHAI	IN3024611076719	AHSPM9464B	206000	31/03/2021

	MAKWANA	4			
11	NAGIN D MAKWANA	IN3003941764708 2	AHTPM4015B	793964	31/03/2020
12	NAGIN D. MAKWANA	IN3019911100596 2	AHTPM4015B	793964	31/03/2021
13	SUNIL DEVJIBHAI MAKWANA	IN3024611077525 0	AJTPM5288L	821036	31/03/2020
14	SUNIL DEVJIBHAI MAKWANA	IN3024611077525 0	AJTPM5288L	831536	31/03/2021
15	BHARTIBEN N MAKWANA	IN3003941740026 0	AMQPM9408 A	200000	31/03/2020
16	BHARTIBEN N. MAKWANA	IN3019911100597 9	AMQPM9408 A	200000	31/03/2021
17	MEERA P GAJERA	IN3015493291836 7	ANLPG4034A	33000	31/03/2020
18	MEERA P GAJERA	IN3015493291836 7	ANLPG4034A	36000	31/03/2021
19	MEERA P GAJERA	IN3024611077575 8	ANLPG4034A	3000	31/03/2020
20	MEERA P GAJERA	IN3024611077575 8	ANLPG4034A	3000	31/03/2021

**IV. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

<b>Vera Synthetic Limited ISIN : INE709Z01015</b>							
<b>MGT-9 IV. Shareholding Pattern of Top Ten Shareholders</b>							
Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2020		Transactions during the year		Cumulative Shareholding at the end of the year - 2021	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE	DATE OF TRANSACTIONS	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE
1	NAROTTAMBHAI G SARVAIYA	400000	8.1054			400000	8.1054
	AT THE END OF THE YEAR					400000	8.1054
2	SHEEBABEN YOGESHBHAI MAKWANA	300000	6.0790			300000	6.0790
	AT THE END OF THE YEAR					300000	6.0790
3	ELITE INKS PRIVATE LIMITED	237000	4.8024			237000	4.8024
	AT THE END OF THE YEAR					237000	4.8024
4	MEERA P GAJERA	36000	0.7295			36000	0.7295
	Transfer			02 Oct 2020	3000	39000	0.7903
	AT THE END OF THE YEAR					75000	1.5198

5	PENTAGON STOCK BROKERS PRIVATE LIMITED	250500	5.0760			250500	5.0760
	Transfer			10 Apr 2020	(1500)	249000	5.0456
	Transfer			17 Apr 2020	1500	250500	5.0760
	Transfer			01 May 2020	1500	252000	5.1064
	Transfer			08 May 2020	1500	253500	5.1368
	Transfer			29 May 2020	3000	256500	5.1976
	Transfer			05 Jun 2020	3000	259500	5.2584
	Transfer			10 Jul 2020	(4500)	255000	5.1672
	Transfer			17 Jul 2020	1500	256500	5.1976
	Transfer			14 Aug 2020	(9000)	247500	5.0152
	Transfer			21 Aug 2020	(4500)	243000	4.9240
	Transfer			04 Sep 2020	(15000)	228000	4.6201
	Transfer			18 Sep 2020	(25500)	202500	4.1033
	Transfer			25 Sep 2020	(13500)	189000	3.8298
	Transfer			30 Sep 2020	6000	195000	3.9514
	Transfer			02 Oct 2020	(31500)	163500	3.3131
	Transfer			09 Oct 2020	(3000)	160500	3.2523
	Transfer			13 Nov 2020	(72000)	88500	1.7933
	Transfer			27 Nov 2020	(3000)	85500	1.7325
	Transfer			11 Dec 2020	(1500)	84000	1.7021
	Transfer			18 Dec 2020	4500	88500	1.7933
	Transfer			15 Jan 2021	(13500)	75000	1.5198
	Transfer			22 Jan 2021	31500	106500	2.1581
	Transfer			29 Jan 2021	13500	120000	2.4316
	Transfer			05 Feb 2021	(1500)	118500	2.4012
	Transfer			12 Feb 2021	3000	121500	2.4620
	Transfer			19 Feb 2021	(4500)	117000	2.3708
	Transfer			26 Feb 2021	(22500)	94500	1.9149
	Transfer			05 Mar 2021	(1500)	93000	1.8845
	Transfer			12 Mar 2021	1500	94500	1.9149
	Transfer			19 Mar 2021	10500	105000	2.1277
	Transfer			31 Mar 2021	3000	108000	2.1884
	AT THE END OF THE YEAR					108000	2.1884

6	K P WOVEN PRIVATE LIMITED	75000	1.5198			75000	1.5198
	AT THE END OF THE YEAR					75000	1.5198
7	CHANDRESH GIGABHAI VANDARIYA	75000	1.5198			75000	1.5198
	AT THE END OF THE YEAR					75000	1.5198
8	NARENDRA GIGA VANDARIA	63000	1.2766			63000	1.2766
	AT THE END OF THE YEAR					63000	1.2766
9	CHETAN TRIKAMBHAI MAKWANA	48000	0.9726			48000	0.9726
	AT THE END OF THE YEAR					48000	0.9726
10	PANTOMATH FINANCE PRIVATE LIMITED	0	0.0000			0	0.0000
	Transfer			05 Feb 2021	3000	3000	0.0608
	Transfer			19 Feb 2021	9000	12000	0.2432
	Transfer			26 Feb 2021	19500	31500	0.6383
	AT THE END OF THE YEAR					31500	0.6383
11	AMIT DALPATRAI MEHTA	31500	0.6383			31500	0.6383
	Transfer			09 Oct 2020	1500	33000	0.6687
	Transfer			19 Feb 2021	(12000)	21000	0.4255
	Transfer			26 Mar 2021	(3000)	18000	0.3647
	AT THE END OF THE YEAR					18000	0.3647

Note: 1. Paid up Share Capital of the Company (Face Value Rs. 10.00) at the end of the year is 4935000 Shares.

2. The details of holding has been clubbed based on PAN.

3. % of total Shares of the Company is based on the paid up Capital of the Company at the end of the Year.

#### V. Shareholding of Directors and Key Managerial Personnel:

Sr. no.	Particular	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	<b>Sunil D. Makwana</b>				
I	At the beginning of the year	821036	16.64	821036	16.64

II	Date wise Increase / Decrease in Shareholding 30.09.2020 02.10.2020 09.10.2020	0	0	+1500 +3000 +6000	0.03 0.06 0.12
III	At the End of theyear	821036	16.64	831536	16.64
<b>Meera P. Gajera</b>					
I	At the beginning ofthe year	36000	0.73	36000	0.73
II	Date wise Increase / Decrease in Shareholding 02.10.2020			3000	(+0.06)
III	At the End of theyear	39000	0.79	39000	0.79
<b>Devjibhai P. Makwana</b>					
I	At the beginning ofthe year	200000	4.05%	200000	4.05%
II	Date wise Increase / Decrease in Shareholding during the year				
III	At the End of theyear	200000	4.05%	200000	4.05%
<b>Mr. Dinesh M. Patel</b>					
I	At the beginning ofthe year	0	0	0	0
II	Date wise Increase / Decrease in Shareholding during the year	0	0	0	0
III	At the End of theyear	0	0	0	0
<b>Mr. Ravi B. Adhiya</b>					
I	At the beginning ofthe year	0	0	0	0
II	Date wise Increase / Decrease in Shareholding during the year	0	0	0	0
III	At the End of theyear	0	0	0	0

	<b>Mrs. Divya H. Mehta</b>				
I	At the beginning of the year	0	0	0	0
II	Date wise Increase / Decrease in Shareholding during the year	0	0	0	0
III	At the End of the year	0	0	0	0
	<b>Mr. Bhavik B. Mehta</b>				
I	At the beginning of the year	0	0	0	0
II	Date wise Increase / Decrease in Shareholding during the year	0	0	0	0
III	At the End of the year	0	0	0	0
	<b>Ms. Kruti Shah</b>				
I	At the beginning of the year	0	0	0	0
II	Date wise Increase / Decrease in Shareholding during the year	0	0	0	0
III	At the End of the year	0	0	0	0
	<b>Mrs. Bansari Parin Shah</b>				
I	At the beginning of the year	0	0	0	0
II	Date wise Increase / Decrease in Shareholding during the year	0	0	0	0
III	At the End of the year	0	0	0	0

## VI. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Particular	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the	1,53,18,212	0	0	1,53,18,212

beginning of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not paid				
Total (i+ii+iii)	1,53,18,212	0	0	1,53,18,212
Change in Indebtedness during the financial year				
- Addition	80,50,280	0	0	80,50,280
- Reduction	-10528014	0	0	-10528014
Net Change	-2477734	0	0	-2477734
Indebtedness at the end of the financial year	1,28,40,478	102910	0	1,29,43,388
ii) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not paid				
Total (i+ii+iii)	12840478	102910	0	12943388

## VII. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole-time Directors, Executive Director and/or Manager

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s	Sunil D. Makwana Meera P. Gajera	<b>60,00,000</b> <b>54,00,000</b>

	17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		
2	Stock Option	---	--
3	Sweat equity	---	--
4	Commission -as 0.75 % of Sales - others, if any	Sunil D. Makwana	19,91,013
5	Others, please specify	---	--
6	Total (A)		1,33,91,013/-
	Ceiling as per the Act		

**B. Remuneration to other Directors:**

Sr. No.	Particulars of Remuneration	Name of Director	Total Amount
	Independent Directors · Fee for attending board committee meetings · Commission · Others, please specify	---	---
	Total (1)	-	-
	Other Non-Executive Directors · Fee for attending board committee meetings · Commission · Others, please specify	-	-
	Total (2)	-	-
	Total (B)=(1+2)		
	Total Managerial Remuneration	-	-
	Overall Ceiling as per the Act		

**C. Remuneration to Key Managerial Personnel Other Than MD /Manager /WTD**

Sr. No.	Particulars of Remuneration	KMP			Total Amount
		CEO	CFO	CS	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of	NA	420000	480000	900000

	salary under section 17(3) Income-tax Act, 1961				
2	Stock Option		NA	NA	
3	Sweat equity		NA	NA	
4	Commission -as % of profit - others, if any		NA	NA	
5	Others, please specify		NA	NA	
6	Total (A)		42000	480000	900000

**VIII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority[RD /NCLT/Court]	Appeal made. If any(give details)
<b>A. Company</b>					
Penalty					
Punishment					
Compounding					
<b>B. Directors</b>					
Penalty					
Punishment					
Compounding					
<b>C. Other Officers In Default</b>					
Penalty					
Punishment					
Compounding					

**Dated: 31.08.2021**

For and on behalf of the Board of Directors of

**VERA SYNTHETIC LIMITED**

**SD/-  
Sunil Makwana  
Chairman & MD  
DIN: 00245683**

**SD/-  
Meera Sunil Makwana  
Whole Time Director  
DIN: 08277500**

**ANNEXURE IV****Management Discussion and Analysis**

<b>A)</b>	<b>INDUSTRY STRUCTURE AND DEVELOPMENTS</b>
	<p><b>Industry Structure:</b> Over the last year, we have seen a revival in the Indian economy with macroeconomic indicators now starting to trend favourably. With policy reforms and de-bottlenecking of processes initiated by the government, the global sentiment towards India has improved substantially.</p> <p>Your company, as you are aware, has been manufacturing of fishing nets ropes, twines yarns, mainly high density plastic products. Based on market demand, company's products have been diversified into plastic engineering products.</p> <p><b>Developments:</b> Modernization and expansion into more value added products and Technological development has been the tradition of your Company. Innovation &amp; development is the key for growth in any forward looking company.</p>
<b>B)</b>	<b>OPPORTUNITIES</b>
	India emerges as the World's fastest growing large economy with projected GDP growth at 7.2% during FY 2017-18. This is an opportunity for demand in plastic engineering products.
<b>C)</b>	<b>THREATS</b>
	Increasing competition from domestic and foreign players could lead to margin contraction due to pricing pressure. Some of the larger global players are already present in India. Highly fluctuating price of granules which is the principle input to the plastic Industry, continues to be of serious concern. The rising cost of production, especially due to wage increase and rise in prices of other materials & services, short & stringent delivery schedule by customers in the background of highly volatile plastic product prices, Fiscal policy of government encouraging imports of inputs which are detrimental to Indian Plastic Industry, competition from other leading manufacturers etc. continue to threaten the profitability of your Company. Competition, whether domestic or international, is always a challenge and transforming challenges into opportunities has been a practice at Vera Synthetic Limited.
<b>D)</b>	<b>SEGMENT WISE PERFORMANCE</b>
	The Company has only one segment. Performance of the same is given below in <b>point H</b> .
<b>E)</b>	<b>OUTLOOK</b>
	The Plastics Export Promotion Council (PLEXCONCIL) is the apex government body responsible for the promotion of plastic exports. PLEXCONCIL members comprise large-/medium-/small-scale manufacturers and exporters. The council supports exporters by participating in international trade fairs, exploring new markets, organising buyer- seller meets both in India and overseas, and engaging in various other promotion and need- based activities.
<b>F)</b>	<b>RISKS AND CONCERNS</b>
	In the winding plastic product business, the global demand and supply of fishing net and its prices play a vital role and could significantly affect your Company's turnover. Your Company is fairly exposed to the domestic and global political and economic risks. The prices advanced on rapidly increasing demand for plastic products from China, India

	<p>and the other emerging economies of Asia. Your Company also continuously keeps working on getting approvals from new and renowned customers to increase its market share commensurate with its capacity.</p> <p>Intense competition in the market could affect our cost advantages and result in decreased turnover. Failure to complete fixed price, fixed time frame deliveries could result in lower revenues of the company. The business of your Company could suffer if we fail to anticipate and develop new products and enhance existing range to keep pace with the rapid changes in the plastic industry. Currency fluctuations could affect the results of operations.</p> <p>Your Company's manufacturing facilities are based in India. Any changes in the legal, fiscal and other regulatory regimes of our country could affect our performance. In the event that the Government of India brings about any changes in import tariffs in India and reduction or curtailment of income tax benefits available to some of our operations in India can pose risks to your Company. It also has a wide customer base and changes in the legal, fiscal or regulatory regimes can also affect the competitiveness of our product and affect your Company's performance.</p>																																				
<b>G</b>	<b>INTERNAL CONTROL SYSTEM</b>																																				
)	The Company has implemented internal control system at floor to shop level and we believe that Internal controls and systems implemented are adequate. These are also reviewed periodically by the Board and efforts are made to improve further, wherever possible.																																				
<b>H)</b>	<b>DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE</b>																																				
	<table border="1"> <thead> <tr> <th>Particulars</th> <th>Current Year 2020-21</th> <th>Previous Year 2019-20</th> </tr> </thead> <tbody> <tr> <td>Total Revenue from operations</td> <td>291,529,315</td> <td>335,723,418</td> </tr> <tr> <td>Total Expenditure</td> <td>265,427,540</td> <td>311,994,610</td> </tr> <tr> <td>Profit / (Loss) Before Tax</td> <td>26,101,776</td> <td>23,728,808</td> </tr> <tr> <td>Provision for Taxation</td> <td></td> <td></td> </tr> <tr> <td>    (4) Current Tax</td> <td>6,453,596</td> <td>5,953,860</td> </tr> <tr> <td>    (5) Deferred Tax</td> <td>10,17,367</td> <td>(768,132)</td> </tr> <tr> <td>    (6) Income-tax adj. of earlier years</td> <td></td> <td></td> </tr> <tr> <td>Profit / (Loss) after Tax</td> <td>18,554,143</td> <td>18,543,080</td> </tr> <tr> <td>Earning Per Equity Share:</td> <td></td> <td></td> </tr> <tr> <td>    (3) Basic</td> <td>3.76</td> <td>3.76</td> </tr> <tr> <td>    (4) Diluted</td> <td>3.76</td> <td>3.76</td> </tr> </tbody> </table>	Particulars	Current Year 2020-21	Previous Year 2019-20	Total Revenue from operations	291,529,315	335,723,418	Total Expenditure	265,427,540	311,994,610	Profit / (Loss) Before Tax	26,101,776	23,728,808	Provision for Taxation			(4) Current Tax	6,453,596	5,953,860	(5) Deferred Tax	10,17,367	(768,132)	(6) Income-tax adj. of earlier years			Profit / (Loss) after Tax	18,554,143	18,543,080	Earning Per Equity Share:			(3) Basic	3.76	3.76	(4) Diluted	3.76	3.76
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<b>I</b>	<b>HUMAN RESOURCES DEVELOPMENT</b>																																				
	<p><b>Training:</b></p> <p>Training to employees at all levels is provided regularly to develop the knowledge and skills. The management is fully committed to the development of its human resources. Your Company aims at providing in-class training to each employee.</p> <p>Every new recruit receives complete safety training and on the job training from his colleagues / supervisor. Functional and developmental training is provided from time-to-time to all employees to enhance their skills and productivity. There is an all round support from the management to the development of human resources.</p>																																				

**Knowledge Management:**

Vera Group has a practice of sharing experiences of one company with other group companies in various fields of production / finance / marketing. Knowledge Management is being developed by involving and sharing of information on key performance parameters at all levels which results in an overall improvement. This has been formalized by having a daily Business Meeting which is held at all locations of the group companies.

**Industrial Relations:**

Your Company continues to maintain healthy and cordial industrial relations. The values and the culture of the group foster family feelings amongst all its employees. The Company's employee's strength as at 31st March, 2021 was 114 .



**ANNEXURE V**

**Form No. MR-3  
SECRETARIAL AUDIT REPORT**

**For the financial year ended on March 31, 2020**

**[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies  
(Appointment and Remuneration Personnel) Rules, 2014]**

To,

The Members,

**VERA SYNTHETIC LIMITED**

CIN: L17110GJ2000PLC037369

Office No. UL-27, Pattani Plaza,

Devubaug, Dairy Road,

Bhavnagar – 364002

Gujarat, India

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **VERA SYNTHETIC LIMITED**[CIN: L17110GJ2000PLC037369](hereinafter called “the company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **March 31, 2021** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made thereunder;

- (iii) The Depositories Act, 1996 and the Regulations and Bye-Laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. **[Not Applicable to the Company during audit period];**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") :-
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**[Not Applicable to the Company during audit period];**
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 **[Not Applicable to the Company during audit period];**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008**[Not Applicable to the Company during audit period];**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009**[Not Applicable to the Company during audit period];**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998**[Not Applicable to the Company during audit period];**
- (i) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015;

(vi) I have relied on the representations made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

The Management has identified and confirmed the following laws as specifically applicable to the Company;

- (a) The Textiles Committee Act, 1963;
- (b) The Textile (Development & Regulation) Order, 2001 (“Textile Order”);
- (c) The Gujarat Textile Policy, 2012;
- (d) New Gujarat Industrial Policy, 2015;
- (e) The Environment Protection Act, 1986 and the rules and notifications issued thereunder;
- (f) The Factories Act, 1948 and allied State laws;

I have also examined compliance with the applicable Clauses of the following:

(i) The Company has complied with Secretarial Standards pursuant to Section 118(10) of the Companies Act, 2013 with regard to Annual General Meeting and Board of Directors Meetings.

(ii) The Listing Agreement entered into by the Company with National Stock Exchange of India Limited (NSE) on 12<sup>th</sup> April, 2018 read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**I further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent as per the provisions of the Act, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings were taken unanimously.

**I further report that:**

There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable Laws, Rules, Regulations and guidelines.

**I further report that:**

During the audit period, there were no instances of:

- i. Rights issue of Shares/debentures/ sweat equity.
- ii. Redemption/buy-back of securities.
- iii. Merger/ amalgamation/ reconstruction etc.
- iv. Foreign technical collaborations.

I further report that during audit period under review:-

The Company is listed on SME Emerge platform of NSE and this is a second year of its listing.

**For J. S. Virani & Company**

**Company secretaries,**

**SD/-**

**CS J. S. Virani**

**Proprietor**

**ACS: 40413, C P No 14963**

**Place: Bhavnagar**

**Dated: 31<sup>st</sup> August, 2021**

**UDIN: A040413C000865325**

Note: This report is to be read with my letter of even date which is annexed as Annexure herewith and forms and integral part of this report.  
Annexure to the Secretarial Audit Report

To,  
The Members,  
**VERA SYNTHETIC LIMITED**  
Office No. UL-27, Pattani Plaza,  
Devubaug, Dairy Road,  
Bhavnagar – 364002  
Gujarat, India

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representations about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable Laws, Rules, Regulations, and Standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For J. S. Virani & Company**  
**Company secretaries,**

**CS J. S. Virani**  
**Proprietor**  
**ACS: 40413, C P No 14963**

**Place: Bhavnagar**  
**Dated: 31<sup>st</sup> August, 2021**

**UDIN: : A040413C000865325**

## INDEPENDENT AUDITOR'S REPORT

To,  
The Members of  
**VERA SYNTHETIC LTD.,**  
Bhavnagar.

### Opinion

We have audited the standalone financial statements of **VERA SYNTHETIC LTD.**, which comprise the balance sheet as at **31st March 2021**, and the statement of profit and loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information [in which are included the Returns for the year ended on that date audited by the branch auditors of the Company's branches located at (location of branches is **NIL**)].

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2021**, and its profit/loss, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 And the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the

audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Material Uncertainty Related to Going Concern**

We have obtained sufficient evidence we do not have doubt about the company's ability to continue as going concern.

## **Key Audit Matters**

We reasonably believe that there were no such key audit matter in accordance with SA 701 come across during our audit except We draw attention to Note No. 26.3 in the financial statements which describes the economic and social consequences the company is facing as a result of COVID-19 which is impacting supply chain, consumer demand, commodity price and availability of employee / workers. Our opinion is not modified in respect of this matter.

## **Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the

accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

That Board of Directors is also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve

collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to

communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Other Matters

Other Matters are NIL.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of sub-section (11) of section 143 of The Companies Act 2013, we give in the **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been

received from the branches not visited by us.

c. The reports on the accounts of the branch offices(**NIL**) of the Company audited under Section 143(8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report.

d. The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account and with the returns received from branches(**NIL**) not visited by us.

e. In our opinion the aforesaid financial statements comply with Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

f. On the basis of written representations received from the directors as on **March 31, 2021** taken on record by the Board of Directors, none of the directors is disqualified as on **March 31, 2021** from being appointed as a director in terms of Section 164(2) of the Act.

g. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i) The Company has disclosed the impact of pending litigations in its financial statements.

ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**For, Nirav Patel & co.**

Chartered Accountants

F.No.: 134617W

(Nirav B. Patel)

Partner

M.N.: 149360

UDIN: **21149360AAAACG4720**

Place: Bhavnagar

Date: 28/06/2021

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**ANNEXURE - A**

**Reports under The Companies (Auditor's Report) Order, 2016 (CARO 2016) for  
the year ended on 31st March 2021**

**To,**

**The Members of VERA SYNTHETIC LTD.,**

**1. In Respect of Fixed Assets**

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets:

(b) As explained to us, fixed assets have been physically verified by the management at regular intervals; as informed to us no material discrepancies were noticed on such verification;

(c) During the year the Company has not disposed off any substantial /major part of fixed assets.

**2. In Respect of Inventories**

(a) As per the information and explanations given to us, the inventories have been physically verified by the management at reasonable intervals during the year.

(b) In our opinion and as per the information and explanations given to us, procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.

(c) The Company is maintaining proper records of inventories. In our opinion, discrepancies noticed on physical verification of inventory were not material in relation to the operations of the Company and the same have been properly dealt with in the books of account.

**3. Compliance under section 189 of The Companies Act, 2013**

As informed by the company, company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

(a) In our opinion and according to the information and explanations given to us.

The rate of interest and other terms and conditions for such loans are not prima facie prejudicial to the interest to the company.

(b) This clause is not applicable since there are no loans granted during period covered under audit.

(c) There is no overdue amount of loans granted to companies, firms or other parties listed in the register maintained under section 189 of the companies Act, 2013.

#### **4. Compliance under section 185 and 186 of The Companies Act , 2013**

While doing transaction for loans, investments, guarantees, and security provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.

#### **5. Compliance under section 73 to 76 of The Companies Act, 2013 and Rules framed there under while accepting Deposits**

The company has not accepted any public deposits as covered under section 73 to 76 of the act. Also no order from CLB or NLT or RBI or any other court has passed in this regard.

#### **6. Maintenance of cost records**

We have broadly reviewed the books of account relating to materials, labour and other items of cost maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under sub-section (I) of section 148 of the Companies Act, 2013 and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have not however made a detailed examination of records with a view to determine whether they are accurate and complete.

#### **7. Deposit of Statutory Dues**

According to the information and explanations given to us and based on the records of the company examined by us, save and except the item reported in last in this para of this note the company is generally regular in depositing the undisputed statutory dues, including Income-tax, Sales-tax, Wealth Tax, Service Tax, and other material statutory dues, as applicable, with the appropriate authorities in India; There is no dues which is outstanding for more than 6 month then they become payable except Professional Tax Rs. 3,57,200.

**8. Repayment of Loans and Borrowings**

The company has not defaulted in repayment of dues to financial institution, or a bank.

**9. Utilization of Money Raised by Public Offers and Term Loan For which they Raised**

The company has not raised any money by issuing public offers. The company has not raised money via term loan. Hence there is no issue for use of this money.

**10. Reporting of Fraud During the Year**

Based on our audit procedures and the information and explanation made available to us no such fraud noticed or reported during the year.

**11. Managerial Remuneration**

Higher Managerial remuneration has been paid by the company. For the same kindly refer the point no. B(3) of note no. 1 forming part of financial statements.

**12. Compliance by Nidhi Company Regarding Net Owned Fund to Deposits Ratio**

As per information and records available with us the company is not Nidhi Company.

**13. Related party compliance with Section 177 and 188 of companies Act – 2013**

In our opinion and according to the information and explanation given to us, the company is in compliance with section 177 and 188 of the companies Act, 2013, where applicable, for all the transactions with the related parties and the details of related party transactions have been disclosed in the note no.1 of financial statements as required by the applicable accounting standards.

**14. Compliance under section 42 of Companies Act - 2013 regarding Private placement of Shares or Debentures**

During the year under review, the company has not made private placement of shares or debentures under section 42 of companies Act-2013.

**15. Compliance under section 192 of Companies Act – 2013**

The company has not entered into any non-cash transactions with directors or persons connected with him.

**16. Requirement of Registration under 45-IA of Reserve Bank of India Act, 1934**

The company is not required to be registered under section 45-IA of the Reserve Bank of India Act.

**For, Nirav Patel & co.**  
Chartered Accountants  
F.No.: 134617W

(Nirav B. Patel)  
Partner  
M.N.: 149360  
UDIN: **21149360AAAACG4720**

Place: Bhavnagar  
Date: 28/06/2021

**"Annexure B" to the Independent Auditor's Report of even date on the Standalone Financial Statements of VERA SYNTHETIC LTD.****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of VERA SYNTHETIC LTD. ("The Company") as of **March 31, 2021** in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the

Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and operating effectiveness of internal control based on the assessed risk. The procedures selected depend upon on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of

unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at **March 31, 2021**, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issues by the Institute of Chartered Accountants of India.

### **For, Nirav Patel & co.**

Chartered Accountants

F.No.: 134617W

(Nirav B. Patel)

Partner

M.N.: 149360

UDIN: **21149360AAAACG4720**

Place: Bhavnagar

Date: 28/06/2021

**YEARLY REPORT 2020-21**  
**VERA SYNTHETIC LTD.**

<b>BALANCE SHEET AS AT 31st March, 2021</b>			
	<b>Note No.</b>	<b>As at 31.03.2021 Rs.</b>	<b>As at 31.03.2020 Rs.</b>
<b>A EQUITY AND LIABILITIES</b>			
<b>1 SHAREHOLDERS' FUNDS:</b>			
(a) Share Capital	2	49,350,000	49,350,000
(b) Reserves & Surplus	3	104,094,934	85,540,792
(c) Share Capital Pending Allotment			
<b>2 NON CURRENT LIABILITIES</b>			
(a) Long Term Borrowings	4	12,943,388	10,690,581
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions		-	-
<b>3 CURRENT LIABILITIES</b>			
(a) Short Term Borrowings	5	-	-
(b) Trade Payables	6	15,840,009	13,624,648
(c) Other Current Liabilities	7	17,374,782	17,481,554
(d) Short Term Provisions	8	6,453,596	5,935,156
<b>TOTAL</b>		<b>206,056,710</b>	<b>182,622,731</b>
<b>B ASSETS</b>			
<b>1 NON CURRENT ASSETS</b>			
(a) Fixed Assets	9	44,734,144	40,121,126
(b) Non-current investments		-	-
(c) Deferred Tax Assets (NET)			
(c) Long term loans and advances & Deposit	10	2,246,857	2,988,017
(d) Differed Tax Assets (Net)	11	422,737	1,440,104
(e) Other non - current assets		-	-
<b>2 CURRENT ASSETS</b>			
(a) Current investment		-	-
(b) Inventories	12	24,395,355	16,466,040
(c) Trade receivables	13	63,392,925	81,425,800
(d) Cash and cash equivalents	14	29,539,712	25,038,349
(e) Short term loans and advances	15	22,816,311	2,985,756
(f) Other current assets	16	18,508,669	12,157,540
<b>TOTAL</b>		<b>206,056,710</b>	<b>182,622,731</b>
Notes forming part of Financial Statements		1 to 26	
<i>The accompanying notes form an integral part of the financial statement.</i>			
As per our attached report of even date			
<b>For Nirav Patel &amp; Co.</b>		<b>For and on behalf of Board of Directors of</b>	
<b>Chartered Accountants</b>		<b>VERA SYNTHETIC LTD.</b>	
<b>FRN: 134617W</b>			
Sd/-	Sd/-	Sd/-	
(Nirav B. Patel)	Sunilbhai D. Makwana	Meera S. Makwana	
Partner	Managing Director	Whole Time Director	
M. No. 149360	DIN:00245683	DIN:08277500	
Date : 28/06/2021			
Place : Bhavnagar			
UDIN:21149360AAAACG4720	Bhavik Mehta	Kruti Shah	
	CFO	Company Secretary	

<b>YEARLY REPORT 2020-21</b>				
<b>VERA SYNTHETIC LTD.</b>				
<b>STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 March, 2021</b>				
		<b>Note No.</b>	<b>As at 31.03.2021 Rs.</b>	<b>As at 31.03.2020 Rs.</b>
<b>I</b>	Revenue from Operations	17	281,024,636	334,018,263
<b>II</b>	Other Income	18	10,504,680	1,705,155
<b>III</b>	<b>Total Revenue (I+II)</b>		<b>291,529,315</b>	<b>335,723,418</b>
<b>IV</b>	<b>EXPENSES</b>			
	Cost of Material Consumed	19	100,897,081	171,587,137
	Purchase of traded goods	20	80,711,863	40,850,409
	Changes in inventories of finished goods	21	-9,008,787	-1,245,975
	Employee Benefit expense	22	51,842,062	46,927,777
	Financial Costs	23	1,634,194	1,862,286
	Depreciation and Amortization Expenses	9	6,084,039	6,732,182
	Other Expenses	24	33,267,088	45,280,793
	<b>Total Expenses</b>		<b>265,427,540</b>	<b>311,994,610</b>
<b>V</b>	Profit before exceptional and extraordinary items and taxes (III - IV)		<b>26,101,776</b>	<b>23,728,808</b>
<b>VI</b>	Exceptional Items		-	-
<b>VII</b>	Profit before extraordinary items and tax (V-VI)		26,101,776	23,728,808
<b>VIII</b>	Extraordinary Items		-	-
<b>IX</b>	Profit before tax (VII - VIII)		<b>26,101,776</b>	<b>23,728,808</b>
<b>X</b>	Tax Expenses			
	(1) Current Tax		6,453,596	5,953,860
	(2) Excess Provision of Earlier Years		-	-
	(3) Income Tax (Previous Year)		76,670	-
	(4) Deferred Tax (Assets)		1,017,367	(768,132)
<b>XI</b>	Profit(Loss) for the period from continuing		<b>18,554,143</b>	<b>18,543,080</b>
<b>XII</b>	Profit(Loss) From discontinuing operations		-	-
<b>XIII</b>	Tax expense of discontinuing operations		-	-
<b>XIV</b>	Profit (Loss) from Discontinuing Operations (XII - XIII)		-	-
<b>XV</b>	Profit (Loss) for the period (XI + XIV)		<b>18,554,143</b>	<b>18,543,080</b>
<b>XVI</b>	Earning per Equity Share of Rs. 10/- each			
	(a) Basic		3.76	3.76
	(b) Diluted		3.76	3.76
Notes forming part of Financial Statements		1 to 26		
As per our attached report of even date				
<b>For Nirav Patel &amp; Co.</b>		<b>For and on behalf of Board of Directors of</b>		
<b>Chartered Accountants</b>		<b>VERA SYNTHETIC LTD.</b>		
<b>FRN: 134617W</b>				
Sd/- (Nirav B. Patel) Partner M. No. 149360 Date : 28/06/2021 Place : Bhavnagar UDIN:21149360AAAACG4720	Sd/- Sunilbhai D. Makwana Managing Director DIN:00245683	Sd/- Meera S. Makwana Whole Time Director DIN:08277500		
	Bhavik Mehta CFO	Kruti Shah Company Secretary		

<b>YEARLY REPORT 2020-21</b>		
<b>VERA SYNTHETIC LTD.</b>		
<b>CASH FLOW STATEMENT FOR THE YEAR ENDED ON</b>		<b>31.03.2021</b>
<b>A</b>	<b>Cash Flow from the Operating Activities</b>	
	Net Profit Before Tax	<b>26,101,776</b>
	Add : Adjustments for - Depreciation	6,084,039
	- Finance Costs	1,634,194
	- Misc. Expenses W/Off	0
		<b>7,718,233</b>
	Less : Adjustments for - Interest Received	238,238
	- Profit on Sale of Assets	1,303,871
	- Income Tax Paid	6,326,670
		<b>(150,547)</b>
	<b>Operating Profit before Working Capital Changes</b>	<b>(150,547)</b>
	<b>Changes in Working Capital</b>	<b>25,951,229</b>
	in Short term Borrowings	0
	in Trade Payable	2,215,362
	in Trade Receivable	18,032,875
	in Other Current Liabilities	(106,772)
	in Short term Provision	518,440
	in Short term Loans Advance & Deposits	(19,830,555)
	in Inventory	(7,929,314)
	in Other Current Assets	(101,129)
	<b>Cash Generated from Operations</b>	<b>(7,201,094)</b>
	Less - Net Tax Expenses	<b>6,453,596</b>
	<b>Net Cash Flow from Operating Activities (A)</b>	<b>12,296,539</b>
<b>B</b>	<b>Cash Flow from Investing Activities</b>	
	<b>Inflows</b>	
	Sale of Fixed Assets & Investments	1,303,871
	Interest Received	238,238
	<b>Outflows</b>	
	Purchase of Fixed Assets & Investments	(10,697,057)
	Interest Paid	0
		<b>(9,154,948)</b>
	<b>Net Cash Used in Investing Activities (B)</b>	<b>(9,154,948)</b>
<b>C</b>	<b>Cash Flow from Financing Activities</b>	
	Proceeds from Equity Share Capital Issued & Premium	0
	Proceeds from Preference Share Capital Issued	0
	Long term borrowings	2,252,807
	Long term Loans & Advances	741,159
		<b>2,993,966</b>
	Less - Finance Cost of Interest & Other	1,634,194
	Less - Repayment of Secured Loan & Unsecured Loan	0
		<b>1,634,194</b>
	<b>Net Cash Flow from Financing Activities (C)</b>	<b>1,359,773</b>
	Net Decrease / Increase in Cash & Cash Equivalents	<b>4,501,364</b>
	Cash & Cash Equivalents (Opening Balance)	<b>25,038,349</b>
	Cash & Cash Equivalents (Closing Balance)	<b>29,539,712</b>
As per our attached report of even date		
<b>For Nirav Patel &amp; Co.</b>		<b>For and on behalf of Board of Directors</b>
<b>Chartered Accountants</b>		<b>VERA SYNTHETIC LTD.</b>
<b>FRN: 134617W</b>		
Sd/-	Sd/-	Sd/-
(Nirav B. Patel)	Sunilbhai D. Makwana	Meera S. Makwana
Partner	Managing Director	Whole Time Director
M. No. 149360	DIN:00245683	DIN:08277500
Date : 28/06/2021		
Place : Bhavnagar	Bhavik Mehta	Kruti Shah
UDIN:21149360AAAACG4720	CFO	Company Secretary

**NOTE: 1 FORMING PART OF THE FINANCIAL STATEMENTS****: SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS****A. SIGNIFICANT ACCOUNTING POLICIES****1. Basis of Accounting and Preparation of Financial Statements**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, r.w. Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 (“the 2013 Act”) / Companies Act, 1956 (“the 1956 Act”), as applicable.

**2. Use of Estimates**

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known/materialize.

**3. Cash Flow Statements**

Cash flows are reported using the indirect method as set out in accounting standard -3 on cash flow statement issued by the institute of chartered accountants of India.

**4. Depreciation and Amortization**

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on tangible fixed assets has been provided on the WDV method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

## 5. Revenue Recognition

Income from sales of goods is recognized upon passage of risks and rewards of ownership to the goods, which generally coincide with the dispatch.

## 6. Fixed Assets

Fixed assets are carried at cost less accumulated depreciation/amortization and impairment losses, if any. The cost of fixed assets comprises its acquisition price and relevant costs to bring it in position for intended use. Subsequent expenditure on fixed assets after its purchase/completion is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

## 7. Earnings per Share

Basic earnings per share is computed by dividing the profit/(loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.

## 8. Taxes on Income

### Current Tax

Current tax is calculated and the provision for the same is made in the books of accounts.

### Deffered Tax

Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognized for all timing differences. Deferred tax assets are recognized for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realized. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realize the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their reliability.

### **MAT Tax**

Tax under MAT was lower than regular tax hence MAT tax is NIL.

### **9. Stock In Trade**

Stock of Raw Material is valued at average purchase price during the year and Finished good is valued at cost or net realizable value whichever is lower as certified by the management and the value of the same is **1,34,24,985/-** and **1,09,70,370/-** respectively.

### **B. NOTES TO THE ACCOUNTS**

#### **1. Related Party Disclosures: (as identified and certified by the management)**

a) The related parties where common Interest exists:

i)	Details of Key management Personnel	1. Sunilbhai D. Makwana 2. Meera S. Makwana 3. Devjibhai P. Makwana
ii)	Associate Companies/firms	Macfil Global Pvt. Ltd. Macfil Industries Olive Fibre Olive Industries Suraj Filaments Pvt. Ltd. Sainath Enterprise Suraj Industries Techpack Solution Vera Industries Vera Nets Pvt. Ltd

		Vera Global Trade Pvt. Ltd Veriofil Industries Shiv Synthetics Sea Shore Products
iii)	Relative of Key Managerial Personnel	NIL

b) Transaction with the enterprise in which significant influence is exercised by key management personnel during the year:

i)	With whom transactions have undertaken during the year	Vera Industries Vera nets Pvt. Ltd. Veriofil Industries Suraj Industries Vera Global Trade Pvt. Ltd. Olive Industries Macfil Global Pvt. Ltd. Macfil Industries Sea Shore Products Suraj Filaments Pvt. Ltd.
----	--------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

<b>Particulars</b>	<b>Associates Companies/ Firm</b>	<b>Key Management Personal</b>	<b>Total</b>
Purchase of Goods	1,19,06,909	-	1,19,06,909
Sales of Goods/Capital Goods	5,21,51,710	-	5,21,51,710
Salary/Remuneration	-	1,14,00,000	1,14,00,000
Sales Commission	-	19,91,013	19,91,013
Sale of Machinery	4,73,44,895	-	4,73,44,895
Rent Paid	2,30,100	1,44,000	3,74,100
Loan Advances received	-	-	-
Loan Paid out of Received	-	-	-
Balance Payable	-	-	-
Advance to Suppliers	9,13,56,803	5,99,000	9,19,55,803

Advance Return	7,44,95,775	-	7,44,95,775
Balance Loan Receivable	-	5,99,000	5,99,000
Balance Receivable (Debtors)	1,31,77,611	-	1,31,77,611
Balance Payable (Creditors)	3,71,051	8,09,600	11,80,651

## 2. Payments to Auditors

<b>PAYMENTS TO AUDITORS</b>	<b>2020-21</b>	<b>2019-20</b>
Tax Audit Fees	60,000	50,000
Audit Fees	1,10,000	1,00,000
<b>Total</b>	<b>1,70,000</b>	<b>1,50,000</b>

## 3. Calculation of Managerial Remuneration as per companies Act, 2013

<b>DETERMINATION OF NET PROFIT FOR CALCULATION OF MANAGERIAL REMUNERATION</b>	
	<b>Amount (Rs.)</b>
<b>Particulars</b>	<b>31.03.2021</b>
Profit before tax as per P&L Statement of 31.03.2020	2,37,28,808

<b>Add:- The following items if debited to P&amp;L Statement before arriving profit before tax</b>	
Managerial remuneration	96,50,000
Provision for Bad doubtful debts	-
Loss on sale/disposal/discarding of assets.	-
Loss on sale of investments	-
Provision for diminution in the value of investments	-
Fixed assets written off	-
Fall in the value of foreign currency monetary assets	-
Loss on cancellation of foreign exchange contracts	-
Write off of investments	-
Provision for contingencies and unascertained liabilities	-
Lease premium written off	-
Provision for warranty spares/supplies	-
Infructuous project expenses written off	-
Provision for anticipated loss in case of contracts	-
Loss on sale of undertaking	-
Provision for wealth tax	-
compensation paid under VRS	-
<b>Total</b>	<b>96,50,000</b>

<b>Less:- The following if credited to P&amp;L statement for arriving at profit before tax:</b>	
Capital profit on sale/disposal of fixed assets(the same should be added if the co., business compromises of buying & selling any such property or asset) and revenue profit (difference between original cost and WDV should not be deducted)	2,67,157
Profit on sale of any undertaking or its part	-
Profit on buy back of shares	-
Profit/discount on redemption of shares or debentures	-
Profit on sale of investments	-
Compensation received on non-compete agreements	-
Write back of provision for doubtful debts	-
Write back of provision for doubtful advances	-
Appreciation in value of any investments	-
Compensation received on surrender of tenancy rights	-
Profit on sale of undertaking	-
Write back of provision for diminution in the value of investments	-
Profit on sale of forfeited shares & shares of subsidiary/associated companies	-
<b>Total</b>	<b>2,67,157</b>

<b>Net Profit as per Section 198</b>	<b>3,31,11,651</b>
--------------------------------------	--------------------

<b>Particulars</b>	<b>Amount</b>
Profit before Tax as per sec.198	3,31,11,651
Profit Eligible(@11% for all directors)	36,42,281
Profit Eligible(@5% for one such directors)	16,55,582
Profit Eligible(@1% for other than managing & Whole Time directors)	3,31,116

<b>Managerial Remuneration Details</b>	<b>Paid</b>
Sunilbhai D Makwana	60,00,000
Meera S. Makwana	54,00,000
<b>Total</b>	<b>1,14,00,000</b>

Managerial remuneration has been paid with the approval of the shareholders in the General Meeting. (Section 197 of the Companies Act, 2013) Managerial remuneration of Mrs. Meera Sunil Makwana (DIN: 08277500) has been approved by the shareholders by special resolution in the Extra Ordinary General Meeting Dated 19th November, 2018.

Managerial remuneration of Mr. Sunil Devjibhai Makwana (DIN:00245683) has been approved by special resolution in the Annual General Meeting Dated 30th September, 2019.

Necessary compliance with respect to Companies Act, 2013 has been complied with in the respective financial year.

4. Previous Year's figures have been regrouped / reclassified wherever considered necessary to make them comparable with the current year figures.

Signatures to Notes 2 to 26 of profit & loss and Balance Sheet.

As per our report of even date

For and on behalf of Board

**For, NIRAV PATEL & CO.**  
Chartered Accountants

**VERA SYNTHETIC LTD.**

[Nirav B Patel]  
Partners.  
M.No. 149360  
FRN. 134617W  
Place: Bhavnagar.  
Date : 28/06/2021  
UDIN: **21149360AAAACG4720**

Sunilbhai D. Makwana    Meera S. Makwana  
**(Managing Director)**    **(Whole Time Director)**  
(DIN:00245683)        (DIN:08277500)

Bhavik Mehta  
CFO

Kruti Shah  
Company Secretary

## YEARLY REPORT 2020-21 VERA SYNTHETIC LTD.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**
**Note 2 : SHARE CAPITAL**

		As at 31.03.2021	As at 31.03.2020
	Number of Shares		Number of Shares
(a) <b>Authorised</b>			
Equity shares of Rs. 10 each with Voting rights	7,000,000	70,000,000	70,000,000
(b) <b>Issued &amp; Subscribed Capital</b>			
Equity shares of Rs. 10 each with Voting rights	4,935,000	49,350,000	49,350,000
(c) <b>Called Up &amp; Paid Up Share Capital</b>			
Equity shares of Rs. 10 each with Voting rights	4,935,000	49,350,000	49,350,000
		<b>49,350,000</b>	<b>49,350,000</b>

- (i) Reconciliation of the number of shares and amount outstanding at the beginning of the period and at the end of the period:

	Opening Balance	New Issue	Closing Balance
<u>Equity Shares with Voting rights</u>			
<b>Year ended 31 March 2021</b>			
- No. Of shares	4,935,000	-	4,935,000
- Amount	49,350,000	-	49,350,000
<b>Year ended 31 March 2020</b>			
- No. Of shares	4,935,000	-	4,935,000
- Amount	49,350,000	-	49,350,000

- (ii) Details of Shareholders holding more than 5 % shares:

Class of Shares / Name of Shareholder	As at 31.03.2021		As at 31.03.2020	
	Number of Shares Held	% of Holding in that class of shares	Number of Shares Held	% of Holding in that class of shares
	Equity Shares with Voting Rights			
Narottambhai Grodhanbhai Sarvaiya	400,000	8.11%	400,000	8.11%
Yogeshbhai Devjibhai Makwana	300,000	6.08%	300,000	6.08%
Smt. Sheebaben Yogeshbhai Makwana	300,000	6.08%	300,000	6.08%
Naginbhai Devjibhai Makwana	793,964	16.09%	793,964	16.09%
Trambak D. Makwana	206,000	4.17%	206,000	4.17%
Bharatiben Naginbhai Makwana	200,000	4.05%	200,000	4.05%
Devjibhai Premjibhai Makwana-Huf	200,000	4.05%	200,000	4.05%
Sunil Devjibhai Makwana	831,536	16.85%	821,036	16.64%
Champaben Devjibhai Makwana	200,000	4.05%	200,000	4.05%
Devjibhai Premjibhai Makwana	200,000	4.05%	200,000	4.05%

- (iii) The company has issued only one class of shares referred to as equity shares having a par value of Rs. 10/-. All equity shares carry one vote per share without restrictions and are entitled to dividend, as and when declared. All shares rank equally with regards to company's residual assets.

	As at 31.03.2021	As at 31.03.2020
<b>Note 3 : RESERVES &amp; SURPLUS</b>		
<b>(a) General Reserve</b>		
Capital Redemption Reserves		
Opening Balance as per last Financial Statements	1,000,000	1,000,000
Add: During The Year		-
<b>Closing Balance</b>	<b>1,000,000</b>	<b>1,000,000</b>
<b>(B) Security Premium</b>		
Opening Balance as per last Financial Statements	37,175,151	37,175,151
Add: During The Year	-	-
Less: IPO Expenses	-	-
<b>Closing Balance</b>	<b>37,175,151</b>	<b>37,175,151</b>
<b>(b) Surplus in Statement of Profit &amp; Loss</b>		
Opening Balance	47,365,641	28,822,560
Add : Profit for the Year	18,554,143	18,543,080
	65,919,783	47,365,641
Less :	-	-
Proposed Dividend		
Tax on Dividend		
Bonus Share	-	-
Closing Balance	65,919,783	47,365,641
<b>TOTAL</b>	<b>104,094,934</b>	<b>85,540,792</b>
<b>Note 4 : LONG TERM BORROWINGS</b>		
<b>Term Loan</b>		
<b>From Bank</b>		
SBI GECL Loan Account	8,050,280	-
[Secured by Hypothecation charge on Machinery]		
State Bank of India	10,054,205	13,851,671
[Secured by Hypothecation charge on Machinery]		
[Terms of Repayment: Eighty Four Months from the date of sanction].		
<b>From Others</b>		
Maganbhai L. Chavda	102,910	102,910
<b>Less:</b>		
Current Maturity of Long Term Debt	(5,264,007)	(3,264,000)
<b>TOTAL</b>	<b>12,943,388</b>	<b>10,690,581</b>

	As at 31.03.2021	As at 31.03.2020
<b>Note 5 : SHORT-TERM BORROWINGS</b>		
<b>Loan Repayable on Demand</b>		
<b>From Bank</b>		
SBI CC A/c No. 31695777938	-	-
[Fund based working capital limit sanctioned against hypothecation of all type of stocks, receivables and all other current asset of the company]		
<b>From Other Parties</b>	-	-
<b>Loans &amp; Advances From Related Parties</b>	-	-
<b>Deposits</b>	-	-
<b>Others</b>	-	-
<b>TOTAL</b>	-	-
<b>Note 6 : TRADE PAYABLES</b>		
Trade Payables	15,840,009	13,624,648
<b>TOTAL</b>	<b>15,840,009</b>	<b>13,624,648</b>
<b>Note 7 : OTHER CURRENT LIABILITIES</b>		
Current Maturity of Long Term Debt	5,264,007	3,264,000
Income Received Inadvance/Advance From Customers	6,873,110	8,537,940
Statutory Liabilities	1,035,257	1,337,962
Other Liabilities	4,202,408	4,341,652
<b>TOTAL</b>	<b>17,374,782</b>	<b>17,481,554</b>
<b>Note 8 : SHORT TERM PROVISIONS</b>		
<b>Others:</b>		
Provisions For Income Tax	6,453,596	5,935,156
<b>TOTAL</b>	<b>6,453,596</b>	<b>5,935,156</b>
<b>Note 10: LONG TERM LOAN AND ADVANCES &amp; DEPOSIT</b>		
<b>Capital Advances</b>		
Secured, Considered Good	-	-
Unsecured, Considered Good	-	-
Doubtful	-	-
	-	-
<b>Security Deposits</b>		
Secured, Considered Good	2,246,857	2,847,480
Doubtful	-	-
	2,246,857	2,847,480
<b>Loans and advances to related parties</b>	-	-
<b>Other Loans and advances</b>	-	140,537
<b>TOTAL</b>	<b>2,246,857</b>	<b>2,988,017</b>

	As at 31.03.2021	As at 31.03.2020
<b>Note 11: DEFERRED TAX ASSETS</b>		
Opening Balance	1,440,104	671,972
<b>ADD</b>		
Created During The Year	-	768,132
<b>LESS</b>		
Reversal of Deferred Tax Assets	1,017,367	-
<b>TOTAL</b>	<b>422,737</b>	<b>1,440,104</b>
<b>Note 12 : INVENTORIES</b>		
Raw Materials	13,424,985	14,504,457
Finished Goods	10,970,370	1,961,583
Semi-Finished Goods	-	-
Consumable Stores	-	-
Trading Goods	-	-
<b>TOTAL</b>	<b>24,395,355</b>	<b>16,466,040</b>
Finished goods and Semi finished goods are valued at lower of cost or Market value. Cost includes purchase value, freight & octroi, proportionate manufacturing expense, wages & salary to employees, non cenvatable duties and taxes. The quantity and value of the stock as taken & certified by the directors of the company.		
<b>Note 13 : TRADE RECEIVABLES</b>		
<b>Out Standing for More than Six Months</b>		
Secured, Considered Good	7,610,801	19,295,473
Unsecured, Considered Good	-	-
Doubtful	-	-
<b>Out Standing for Less than Six Months</b>		
Secured, Considered Good	55,782,124	62,130,327
Unsecured, Considered Good	-	-
Doubtful	-	-
<b>TOTAL</b>	<b>63,392,925</b>	<b>81,425,800</b>
<b>Note 14 : CASH AND CASH EQUIVALENTS</b>		
<b>Cash in Hand</b>	383,487	17,078
<b>Deposits with Banks</b>	1,337,169	1,695,003
<b>Security Deposits</b>		-
	1,720,656	1,712,081
<b>Balances with Scheduled Banks</b>		
Indusind Bank A/c	113,511	102,095
HDFC Bank A/c	25,186	25,186
State Bank of India CC	27,661,749	23,179,228
State Bank of India-CA	18,608	19,757
	27,819,055	23,326,268
<b>TOTAL</b>	<b>29,539,712</b>	<b>25,038,348</b>

		As at 31.03.2021	As at 31.03.2020
<b>Note 15 : SHORT TERM LOANS AND ADVANCES</b>			
<b>Loans and Advances to Ralated Parties</b>			
	Secured, Considered Good		-
	Unsecured, Considered Good		-
	Doubtful		-
<b>Other</b>			
	Advance Recoverable in cash or in kind or for value to be considered good		
	Advance to suppliers of Goods and Services & Expenses	22,816,311	2,985,756
	<b>TOTAL</b>	<b>22,816,311</b>	<b>2,985,756</b>
<b>Note 16: OTHER CURRENT ASSETS</b>			
	<b>Prepaid Expenses</b>	276,234	134,863
	<b>Balance with Revenue Authorities</b>	18,232,435	12,022,677
	<b>Other Current Assets</b>	-	-
	<b>TOTAL</b>	<b>18,508,669</b>	<b>12,157,540</b>
		As at 31.03.2021	As at 31.03.2020
<b>Note 17 : REVENUE FROM OPERATIONS</b>			
<b>Sale Of Product</b>			
	Sale of Goods	282,507,546	334,121,550
	Less: Sales Returns	1,482,910	103,287
	<b>Revenue From Operations</b>	<b>281,024,636</b>	<b>334,018,263</b>
<b>Details of Sales of Products [NET]</b>			
	- Fishing Nets	183,412,025	227,323,101
	- Fishing Ropes	14,289,988	32,761,543
	- Fishing Twine	12,807,603	9,941,892
	- Plastic Graunals	68,734,639	62,803,191
	- Plastic Waste	1,780,380	-
	- Shade Net	-	1,188,536
	<b>TOTAL</b>	<b>281,024,636</b>	<b>334,018,263</b>

	<b>As at</b>	<b>As at</b>
	<b>31.03.2021</b>	<b>31.03.2020</b>
<b>Note 18 : OTHER INCOME</b>		
<b>Interest Income</b>		
Interest On FDR With Bank	136,247	160,363
Interest on Security Deposit with PGVCL	101,991	105,712
Foregin Exchange Gain	446,828	621,299
Profit On Sale Of Machinery	1,303,871	267,157
Short Term Capital Gain	-	550,624
GST Credit Restore	5,666,166	-
Subsidy Income	2,849,576	-
<b>TOTAL</b>	<b>10,504,680</b>	<b>1,705,155</b>
<b>Note 19 : COST OF MATERIAL CONSUMED</b>		
<b>Consumption of Raw Material</b>		
Inventory at the beginning of the year	14,504,457	2,944,315
Add: Purchase		
Plastic Granuals & Colour	105,919,416	185,204,945
Less : Trade Discount/Purchase Return	(6,101,806)	(2,057,666)
Less: Inventory at the end of the year	(13,424,985)	(14,504,457)
<b>Raw Material Consumed (a)</b>	<b>100,897,081</b>	<b>171,587,137</b>
<b>Consumption of Consumable Stores</b>		
Inventory at the beginning of the year	-	-
Add: Purchases	-	-
Less: Inventory at the end of the year	-	-
<b>Consumption of Consumable Stores (b)</b>	<b>-</b>	<b>-</b>
<b>TOTAL</b>	<b>100,897,081</b>	<b>171,587,137</b>
<b>Note 20 : Purchase Of Traded Goods</b>		
<b>Purchase Of Trading Goods :</b>		
Fishing Nets	756,220	3,172,352
Mono Rope/Fishing Rope	415,389	6,164,290
Fishing Twine	11,192,515	7,487,084
Shade Net	-	1,190,032
Granules	68,354,639	22,896,035
<b>Less : Purchase Return</b>	<b>6,900</b>	<b>59,384</b>
<b>TOTAL</b>	<b>80,711,863</b>	<b>40,850,409</b>

	<b>As at 31.03.2021</b>	<b>As at 31.03.2020</b>
<b>Note 21 : CHANGES IN INVENTORIES OF FINISHED GOODS, WIP AND STOCK IN TRADE</b>		
Inventories at the End of the Year		
- Finished Goods	10,550,651	906,912
- Semi-Finished Goods	-	-
- Waste	419,719	1,054,671
- Trading Goods		-
Inventories at the beginning of the Year		
- Finished Goods	906,912	7
- Semi-Finished Goods	-	-
- Waste	1,054,671	715,601
- Trading Goods	-	-
<b>NET (INCREASE) / DECREASE</b>	<b>-9,008,787</b>	<b>-1,245,975</b>
<b>Note 22 : EMPLOYEE BENEFIT EXPENSES</b>		
Salary, Wages and Bonus	51,842,062	46,910,586
Contribution to Provident and Other	-	17,191
Staff Welfare Expenses	-	-
<b>TOTAL</b>	<b>51,842,062</b>	<b>46,927,777</b>
<b>Salaries, Wages &amp; bonus includes:</b>		
Remuneration to the Managing Directors & other Whole time Directors:	11,400,000	9,650,000
As per Accounting standard 15 " Employee benefits ",the disclosure defined in the accounting standard are given as below:		
<b>Employer's Contribution to Provident fund</b>	-	17,191
<b>Note 23 : FINANCIAL COSTS</b>		
<b>Interest Expenses on:</b>		
Borrowing - Banks	1,378,562	1,527,197
Delayed/Deferred Payment of Govt.Authority	34,172	33,196
<b>Other Borrowing Costs</b>		
Bank Charges/ Commission	221,460	301,894
<b>TOTAL</b>	<b>1,634,194</b>	<b>1,862,286</b>

	<b>As at 31.03.2021</b>	<b>As at 31.03.2020</b>
<b>Note 24 : OTHER EXPENSES</b>		
<b>Manufacturing Expenses</b>		
Repairs & Maintenance	295,895	-
Electricity Expenses	15,459,399	17,524,185
Freight & Transportation	1,399,019	2,997,879
Diesel Expense	2,280,992	3,353,407
Factory Expense	47,915	-
Rate Difference	8,670	-
Packing Charges	248,398	53,283
Labour Service Expense-Jobwork Expense	1,417,383	1,794,671
Water Charges	553,981	-
VAT/CST Expense	91,331	-
Excise Duty & Custom Duty & Other Tax	3,287,928	490,337
<b>Administrative expenses.</b>		
Advertisement Expenses	7,570	13,702
Agency Charges	500,449	1,479,947
Application Fees	31,200	21,200
Audit Fees	170,000	150,000
Bad Debts	-	1,148,093
Boiler Inspection Expenses	-	2,100
Office Expenses	923,913	91,571
Fees & Subscription	11,000	70,162
Insurance Expenses	548,235	666,624
Legal & Professional Fees	875,470	874,950
Rent Expenses	324,000	377,000
Post & courier Expenses	80	862
Kasar & Discount	4,810	66,852
Stamp Duty Charges	350	2,000
Stationary Expenses	180,145	44,270
Social Welfare Expense	328,794	13,299
Telephone Expenses	7,404	3,284
Late Payment (GST)	29,781	-
Misc. Expenses	525	28,603
Software Expenses	21,660	321,660
<b>Sales &amp; Distribution Expenses</b>		
Business Promotion	-	140,939
Quantity Discount/Rate Difference	-	7,238,786
Freight Outward	2,219,777	2,522,492
Cash Discount/Sales Commission Expenses	1,991,013	3,788,635
<b>TOTAL</b>	<b>33,267,088</b>	<b>45,280,793</b>
<b>Payment to Auditor Includes</b>		
As auditor	170,000	150,000
<b>Expenditure in Foreign Currency</b>		
Travelling Expense	-	-

			<b>As at 31.03.2021</b>	<b>As at 31.03.2020</b>
<b>Note 25 : EARNING PER EQUITY SHARE</b>				
<b>Total operations for the year</b>				
	Profit/(loss) after tax		18,554,143	18,543,080
	Less: Dividends on convertible preference share & tax thereon			0
	<b>Net profit/(loss) available for equity shareholders</b>		18,554,143	18,543,080
	Weighted average number of equity shares in calculating basic EPS		4,935,000	4,935,000
	Weighted average number of equity shares in calculating diluted EPS		4,935,000	4,935,000
	<b>Earning Per Share:</b>			
	(1) Basic.		3.76	3.76
	(2) Diluted.		3.76	3.76
<b>Note 26 : CONTINGENT LIABILITIES</b>				
	26.1	No provision has been made for gratuity as no employee has yet completed the years in service for the entitlement of the benefits.		
	26.2	No provision has been made for leave encashment as the quantum of the liability is not reasonably ascertainable due to the availability of leave encashment benefit and availment of leave any time during the service period of the employees.		
	26.3	The plant of the company was shut-down from 24th March 2020 following country wide lockdown due to COVID-19. The company has obtained the required permission from collector 20th April, 2020 and start the production with 33% manpower strenght. This global pandemic significantly affects economic activities worldwide and as a result, the same could affect the operation of the company in terms of impacting supply chain, industrial stock demand, price of materials and availability of employees. At the date of approval of this financial statement, the company has evaluate the impact of COVID-19 on its business operation and based on its review and current indicators of future economic conditions, there is no significant impact on its financial results.		



DEPRECIATION CALCULATION AS PER COMPANIES ACT 2013 ON WDV BASIS												
DESCRIPTION	RATE	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK		W.D.V. Current Year	W.D.V. Previous Year	
		As at 1st April 2020	Additions	Disposals / Adjustments/ Retirals	As at 31st Mar 2021	As at 1st April 2020	Depreciation / Amortization Expenses For the year	Eliminated / losses reversed in the year	Transition / adjustment recorded against Surplus			As at 31st Mar 2021
Note 9 : FIXED ASSET - Depreciation and Amortization Expenses												
In Rupees												
<b>VEHICLE</b>												
Manuti Alto Lxi-Avtcsf	52.71%	332,195	-	-	332,195	331,009	625	-	-	331,634	561	1,186
Motor Car / Vehicle	31.23%	263,016	401,786	-	664,802	54,760	80,723	-	-	135,483	529,318	208,256
<b>PLANT &amp; MACHINERY</b>												
Plant & Machinery	28.31%	33,104,760	-	-	33,104,760	31,413,927	478,675	-	-	31,892,602	1,212,158	1,690,833
Plant & Machinery	18.10%	37,783,575	9,791,000	-	47,574,575	12,753,763	4,658,838	-	-	17,412,601	30,161,974	25,029,812
Electric Installation	52.71%	799,296	1,992	-	801,288	796,881	1,448	-	-	798,329	2,959	2,415
<b>LAND &amp; BUILDING</b>												
Land at Mansa Plot No.3	0.00%	437,278	-	-	437,278	-	-	-	-	-	437,278	437,278
Land at Vartej Plot No.19	0.00%	374,186	-	-	374,186	-	-	-	-	-	374,186	374,186
Factory Building Plot No.3	11.73%	7,926,250	-	-	7,926,250	5,714,729	259,411	-	-	5,974,140	1,952,110	2,211,521
Office Building New	4.87%	9,368,759	481,780	-	9,850,539	624,286	432,299	-	-	1,056,585	8,793,954	8,744,473
Office Building.	5.42%	2,517,500	-	-	2,517,500	1,259,385	68,190	-	-	1,327,575	1,189,925	1,258,115
<b>OFFICE EQUIPMENT</b>												
Office Equipment	0.00%	145,300	-	-	145,300	145,090	-	-	-	145,090	210	210
Computer & Printer	63.16%	852,447	20,500	-	872,947	717,779	92,280	-	-	810,059	62,888	134,668
Mobile	0.00%	61,599	-	-	61,599	60,504	-	-	-	60,504	1,095	1,095
Water Cooler	45.07%	31,500	-	-	31,500	21,995	4,284	-	-	26,279	5,221	9,505
Lcd Tv 32" (Videcon)	0.00%	17,000	-	-	17,000	16,681	-	-	-	16,681	319	319
Air Conditioner	0.00%	50,300	-	-	50,300	49,605	-	-	-	49,605	695	695
Air Conditioner	45.07%	23,047	-	-	23,047	6,925	7,266	-	-	14,191	8,856	16,122
Furniture and Fixtures	0.00%	28,200	-	-	28,200	27,763	-	-	-	27,763	437	437
<b>TOTAL</b>		<b>94,116,208</b>	<b>10,697,057</b>	<b>-</b>	<b>104,813,265</b>	<b>53,995,083</b>	<b>6,084,039</b>	<b>-</b>	<b>-</b>	<b>60,079,122</b>	<b>44,734,144</b>	<b>40,121,126</b>
Previous Year		87,481,840	10,538,312	3,903,944	94,116,208	47,739,717	6,732,182	-	476,816	53,995,083	40,121,126	39,742,123

Note: We have considered the put to use date as 1st day of next month after the purchase month in case of plant & Machinery and the depreciation is calculated based on this assumption.



*Thank you...*

**Vera Synthetic Limited**

**Reg. Office: Office No. UL-27, "Pattani Plaza Complex"**

**Devubaug, Dairy Road, Bhavnagar-364002**

**Factory: Plot No.3, Block No.171, Behind Siddhi Gas,**

**Mamsa, Dist. Bhavnagar 364110**

**Phone: 0278-2525434**

**E-mail: [info@sujlonropes.com](mailto:info@sujlonropes.com)**

**Website: [www.sujlonropes.com](http://www.sujlonropes.com)**



# VERA SYNTHETIC LIMITED

UL-27, Pattani Plaza Complex, Devubaug, Bhavnagar-364 002. (GUJARAT) INDIA

7<sup>th</sup> September, 2021

To,  
National Stock Exchange of India Ltd.  
Exchange Plaza,  
Plot No. C/1, G Block,  
Bandra-Kurla Complex,  
Bandra (E), Mumbai-400051

Symbol: VERA

Dear Sir/Madam,

**Sub: Proof of Dispatch of 22<sup>nd</sup> ANNUAL REPORT pursuant to Regulation 34 of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

With reference to the captioned subject and pursuant to provision of Regulation 34 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, please find enclosed herewith proof of dispatch:

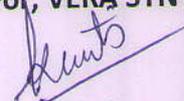
1. Copy of email sent to shareholders as on 7<sup>th</sup> September, 2021

In line with the provisions of the Companies Act, 2013 and rules made thereunder, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 and circular number SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12.05.2020 issued by SEBI, Companies are permitted to dispatch the Notice of the AGM along with the Annual Report FY 2020-21 through electronic mode to all the members whose email addresses are registered with the company/Depositories. The same is available on the Company's website at <https://www.sujlonropes.com/>

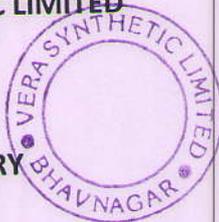
Kindly take the same on your record and display the same on the website of your Stock exchange.

Yours Faithfully,

For, VERA SYNTHETIC LIMITED

  
Kruti Shah

COMPANY SECRETARY



Encl: As above

# FORMERLY KNOWN AS VERA SYNTHETIC PVT. LTD. #

CIN: L17110GJ2000PLC037369

Phone No. : 0278 2525434, Fax: 91-278-2883029, Email : [info@sujlonropes.com](mailto:info@sujlonropes.com)

Web: [www.sujlonropes.com](http://www.sujlonropes.com)

**22nd Annual Report of Vera Synthetic Limited for the FY 2020-21**

1 message

Kruti Shah &lt;cs@sujlonropes.com&gt;

Tue, Sep 7, 2021 at 6:09 PM

Bcc: khatri\_rajesh1980@yahoo.com, VINODMODI0506@gmail.com, meera gajera <MEERAGAJERA04@gmail.com>, rajnikantmehta143@gmail.com, VIRRATERPRISE@gmail.com, Urvashi Patel <URVASHI22@gmail.com>, amit Narshana <MADHAVNETAGENCY@gmail.com>, Uttam makwana <UTTAM4242@gmail.com>, madhuben dave <madhubendave7878@gmail.com>, vipulsanghvi69@yahoo.com, mehul shah <mehulshah1486@gmail.com>, hasumatisalot@gmail.com, kaushal\_salot@yahoo.co.in, Manthan Shah <manthanshah72@gmail.com>, shahpritesh2784@yahoo.com, manjarisonara@yahoo.in, hiteshchauhan1818@gmail.com, amitmehta411@gmail.com, RAJESHVPARIKH@yahoo.co.in, sheeba parambeth <SHEEBA\_NP@yahoo.com>, yogesh makwana <Yogesh@surajfilaments.com>, pushpavaidya20@rediffmail.com, shyamparekh@hotmail.com, jagrutmakwana007@gmail.com, Darshil Shah <DARSHIL1244@gmail.com>, dhwanikanadia999@gmail.com, SALOTHIREN881@gmail.com, rohitraval16929@gmail.com, salesjp@rediffmail.com, sanviparekh@gmail.com, Shahneha292@yahoo.in, dp makwana <dpm@sujlonropes.com>, femisheth26@gmail.com, mrthakkar70@gmail.com, kamleshsheth03@rediffmail.com, bhavir0812@yahoo.co.in, vyomeshsheth@gmail.com, yash181818@gmail.com, YASHVISANGHAVI060920@gmail.com, "Office @Straps" <office@strapsindia.com>, kamalamparambeth@yahoo.com, zankhanagarachh@gmail.com, niketapatel7778@gmail.com, Sujlon Ropes <sunil@sujlonropes.com>, Narotam\_5585@yahoo.in, "Bharati @Straps" <bharati@strapsindia.com>, Nagin Makwana <nagin@strapsindia.com>, chauhanmahendr9898@gmail.com, prakash9makwana@gmail.com, srisiddhivinayaken@gmail.com, jayesh parmar <jsparmarplastic@gmail.com>, himashah27@gmail.com, rajvividya826@yahoo.com, tausif.shaikh1616@gmail.com, DUHLANIJITU@rediffmail.com, Divyesh Senjaliya <cs1@champalalgroup.com>, cs <cs@champalalgroup.com>, tdm@strapsindia.com, vrn05@yahoo.com, broking@pantomathgroup.com, corphelp.pantomath@gmail.com, SHUKLASIDDHESH@yahoo.com, maulikinvestment@yahoo.com, ASHISH\_MOHTA1@rediffmail.com, RAJENDRAK1.NAHATA@gmail.com, ashish\_mohta1@rediffmail.com, Mohit Kothari <DASHYMOHIT@gmail.com>, Mohit Kothari <dashymohit@gmail.com>, WWW.ABHAS.SAHA386@gmail.com, Imran Laxmidhar <imranlaxmidhar@gmail.com>, "J.S. VIRANI & CO." <csjsvirani@gmail.com>, VERA GROUP <Sujlonoffice@gmail.com>, CA Raj shah <raj.shah24292@gmail.com>, Nirav Patel <caniravpatel5719@gmail.com>

**VERA SYNTHETIC LIMITED**

(CIN: L17110GJ2000PLC037369)

**Reg.off:** Office No.UL-27, Pattani Plaza, Devubaug, Dairy Road, Bhavnagar,  
Gujarat -364002- IN

**Tel:**0278-2525434,website: [www.sujlonropes.com](http://www.sujlonropes.com)Email id: [cs@sujlonropes.com](mailto:cs@sujlonropes.com)

Ref: Folio/DP ID &amp; Client ID No:

Name of the Shareholder:

Dear Shareholder,

**Sub: 22<sup>nd</sup> Annual Report of Vera Synthetic Limited for the FY 2020-21**

We are pleased to inform you that the 22<sup>nd</sup> Annual General Meeting (AGM) of the Members of VERA SYNTHETIC LIMITED will be held on Thursday, the 30<sup>th</sup> day of September, 2021 at 11:00 A.M. at Office No.UL-27 Pattani Plaza, Devubaug, Dairy Road, Bhavnagar, Gujarat-364002. The 22<sup>nd</sup> Annual Report inter alia comprising of Notice of the AGM, Directors' Report, Auditors' Report, Financial Statements, Proxy form & Attendance slip of the Company for the financial year ended March 31, 2021 is available on Company's website [www.sujlonropes.com](http://www.sujlonropes.com)

The above documents are being sent to you through electronic mode pursuant to the provisions of Sections 101 and 136 of the Companies Act, 2013, read with Rule 18 of the Companies (Management and Administration) Rules, 2014 and Rule 11 of the Companies (Accounts) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure

Requirements) Regulation, 2015 and circular number SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12.05.2020 issued by SEBI. In terms of circular issued by SEBI as referred above, Companies are permitted to dispatch the Notice of the AGM along with the Annual Report FY 2020-21 only through electronic mode to all the members whose email addresses are registered with the company/Depositories due to the covid-19 pandemic outbreak.

Pursuant to notification by the Ministry of Corporate Affairs on 19<sup>th</sup> March, 2015 published in the Gazette of India Vera Synthetic Limited is having exemption for providing E-voting facility.

In case you require hard copy of the Annual Report, kindly write to us, with requisite details, on [cs@sujlonropes.com](mailto:cs@sujlonropes.com)

You are requested to inform about any changes in your email address to the Depositories through your Depository Participant or follow the instructions mentioned in the notes to the notice.

Yours sincerely,  
For **Vera Synthetic Limited**

**Kruti Shah**  
**Company Secretary & Compliance Officer**  
Sincerely,  
Kruti Shah  
(Contact Detail: 0278-2525434)

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 **22ND AGM ANNUAL REPORT 2020-21.pdf**  
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