

13th November, 2018

To,
Manager - Listing Department,
National Stock Exchange India Limited
Exchange Plaza, Plot No. C/1, G Block,
BandraKurla Complex – Bandra (E)
Mumbai – 400 051

Symbol: VERA

Dear Sir,

Sub: Outcome of Board Meeting of “VERA SYNTHETIC LIMITED” (“Company”) held on Tuesday, 13th Day of November, 2018 at 11:00 A.M.

The Board of Directors of the Company at their meeting held on Tuesday, 13th Day of November, 2018 at 11:00 A.M. at the registered office of the Company situated at Office no. UL-27, Pattani Plaza Complex Devubaug, Dairy Road, Bhavnagar – 364002, inter alia transacted the following businesses.

1. Considered and confirmed Minutes of the previous Board Meeting
2. Considered and Approved the Half Yearly Audited Financial Results along with Auditors' report under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, for the Half year 2018-19 ended on 30th September, 2018 as enclosed.

The Meeting was commenced at 11:00 A.M and concluded at 3:00 P.M.

You are therefore requested to take this into your official records and oblige.

Thanking You.

Yours Faithfully,

For, VERA SYNTHETIC LIMITED



Sunil D. Makwana
Chairman and Managing Director
DIN: 00245683

Encl:

- ✓ Auditor's Report
- ✓ Audited Statement of Assets And Liability
- ✓ Audited Financial Results for the Year ended on 30th September, 2018

FORMERLY KNOWN AS VERA SYNTHETIC PVT. LTD.

CIN: L17110GJ2000PLC037369

Phone No. : 0278 2525434, Fax: 91-278-2883029, Email : info@sujlonropes.com

Web: www.sujlonropes.com

13th November, 2018

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: Audited Financial Results for the Half Year Ending 30th September, 2018 under Regulation 33 Of SEBI (Listing Obligation And Disclosure Requirements) Regulations, 2015

With regard to the captioned subject and pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the Board of Directors at their 6th meeting for Financial Year 2018-19 held on 13th November, 2018 at 11:00 A.M. at the registered office of the Company, approved the Half Yearly Audited Financial Results for the Half Year ended September 30, 2018

We are hereby submitting the following with regard to conclusion of Board meeting as above mentioned:

1. Audited Financial Results for the Half Year ended on September 30, 2018.
2. Audited Statement of Assets & Liabilities.
3. Auditor's Report on the Audited Financial Statement.

We request you to kindly take the above on the records and disseminate the same on your website.

The meeting commenced at 11:00 A.M and concluded at 03:00 P.M.

Yours faithfully,

For, VERA SYNTHETIC LIMITED



Sunil D. Makwana
Chairman and Managing Director
DIN: 00245683

FORMERLY KNOWN AS VERA SYNTHETIC PVT. LTD.

CIN: L17110GJ2000PLC037369

Phone No. : 0278 2525434, Fax: 91-278-2883029, Email : info@sujlonropes.com

Web: www.sujlonropes.com

INDEPENDENT AUDITOR'S REPORT

TO,

THE MEMBERS OF VERA SYNTHETIC LTD.

Report on the Financial Statements

We have audited the accompanying financial statements of **VERA SYNTHETIC LTD.** ("the Company"), which comprise the Balance Sheet as at **30/09/2018**, the Statement of Profit and Loss, **the cash flow statement** for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act 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 **30/09/2018**, and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

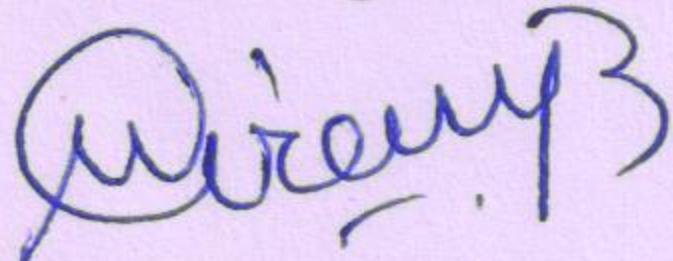
As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013. We give in the "**Annexure A**" statements on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.

As required by Section 143 (3) of the Act, we report that:

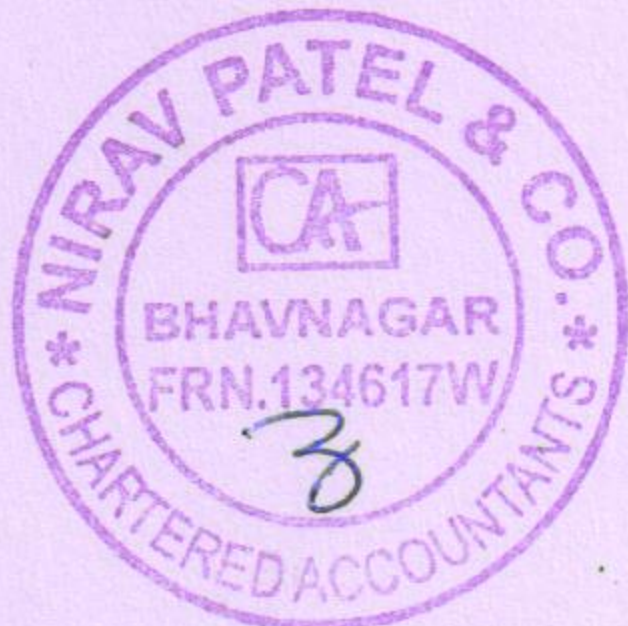
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the cash flow statement dealt with by this Report are in agreement with the books of account.

- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 30/09/2018 taken on record by the Board of Directors, none of the directors is disqualified as 30/09/2018 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) 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".
- (g) In our opinion and to the best of our information and according to the explanations given to us:
- The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - 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.

For, Nirav Patel & Co.
(Chartered Accountants)
Firm Reg. No. 134617W



Nirav B. Patel
Partner
M. No. 149360



Place: Bhavnagar
Date: 13/11/2018

HALF YEARLY REPORT 2018-19
VERA SYNTHETIC LTD.

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 30TH SEPTEMBER, 2018

	Note No.	As at 30.09.2018 Rs.	As at 31.03.2018 Rs.
I Revenue from Operations	17	181,719,701	222,511,077
II Other Income	18	1,074,520	1,029,267
III Total Revenue (I+II)		182,794,221	223,540,344
IV EXPENSES			
Cost of Material Consumed	19	88,650,023	96,347,892
Purchase of traded goods	20	26,423,043	59,705,898
Changes in inventories of finished goods	21	11,523,877	-3,612,788
Employee Benefit expense	22	17,469,926	23,853,379
Financial Costs	23	1,350,299	3,652,590
Depreciation and Amortization Expenses	9	3,079,380	4,802,045
Other Expenses	24	23,282,501	23,411,064
Total Expenses		171,779,050	208,160,080
V Profit before exceptional and extraordinary items and taxes (III - IV)		11,015,171	15,380,264
VI Exceptional Items		-	-
VII Profit before extraordinary items and tax (V-VI)		11,015,171	15,380,264
VIII Extraordinary Items		-	-
IX Profit before tax (VII - VIII)		11,015,171	15,380,264
X Tax Expenses			
(1) Current Tax		-	4,546,580
(2) Excess Provision of Earlier Years		-	-
(3) Income Tax (Previous Year)		-	-
(4) Deferred Tax (Assets)		78,590	93,828
XI Profit(Loss) for the period from continuing operations (IX - X)		10,936,581	10,552,712
XII Profit(Loss) From discontinuing operations		-	-
XIII Tax expense of discontinuing operations		-	-
XIV Profit (Loss) from Discontinuing Operations (XII - XIII)		-	-
XV Profit (Loss) for the period (XI + XIV)		10,936,581	10,552,712
XVI Earning per Equity Share of Rs. 10/- each			
(a) Basic		2.22	2.93
(b) Diluted		2.22	2.93

Notes forming part of Financial Statements

1 to 26

As per our attached report of even date

For Nirav Patel & Co.

Chartered Accountants

FRN: 134617W

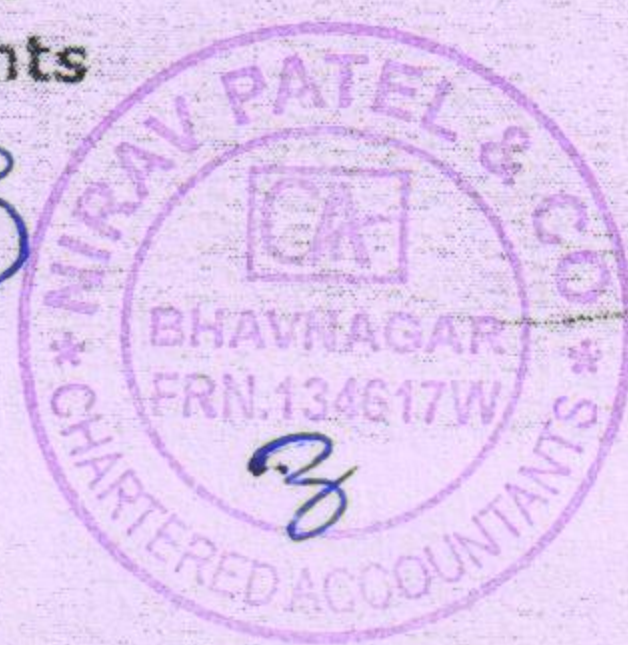
Sd/- (Nirav B. Patel)

Partner

M. No. 149360

Date : 13-11-2018

Place : Bhavnagar



For and on behalf of Board of Directors of
VERA SYNTHETIC LTD.

Sd/-

Sd/-

Sunilbhai D. Makwana
Managing Director Whole Time Director

DIN:00245683

DIN:01833956

Bhavik Mehta
CFO

Kruti Shah
Company Secretary

HALF YEARLY REPORT 2018-19
VERA SYNTHETIC LTD.

BALANCE SHEET AS AT 30TH SEPTEMBER, 2018

	Note No.	As at 30.09.2018	As at 31.03.2018 Rs.
A EQUITY AND LIABILITIES			
1 SHAREHOLDERS' FUNDS:			
(a) Share Capital	2	49,350,000	36,000,000
(b) Reserves & Surplus	3	66,802,511	15,815,930
2 NON CURRENT LIABILITIES			
(a) Long Term Borrowings	4	18,496,720	18,512,061
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions		-	-
3 CURRENT LIABILITIES			
(a) Short Term Borrowings	5	16,726,746	28,218,194
(b) Trade Payables	6	56,525,829	34,103,543
(c) Other Current Liabilities	7	15,300,213	15,940,616
(d) Short Term Provisions	8	130,340	4,546,580
TOTAL		223,332,359	153,136,925
B ASSETS			
1 NON CURRENT ASSETS			
(a) Fixed Assets	9	38,196,184	34,526,389
(b) Non-current investments		-	-
(c) Long term loans and advances & Deposit	10	9,445,163	1,694,462
(d) Differed Tax Assets (Net)	11	758,117	758,117
(e) Other non - current assets		-	-
2 CURRENT ASSETS			
(a) Current investment		-	-
(b) Inventories	12	22,696,212	15,981,987
(c) Trade receivables	13	143,831,441	82,740,233
(d) Cash and cash equivalents	14	315,765	5,496,736
(e) Short term loans and advances	15	1,583,609	917,197
(f) Other current assets	16	6,505,869	11,021,803
TOTAL		223,332,359	153,136,925

Notes forming part of Financial Statements

1 to 26

The accompanying notes form an integral part of the financial statement.

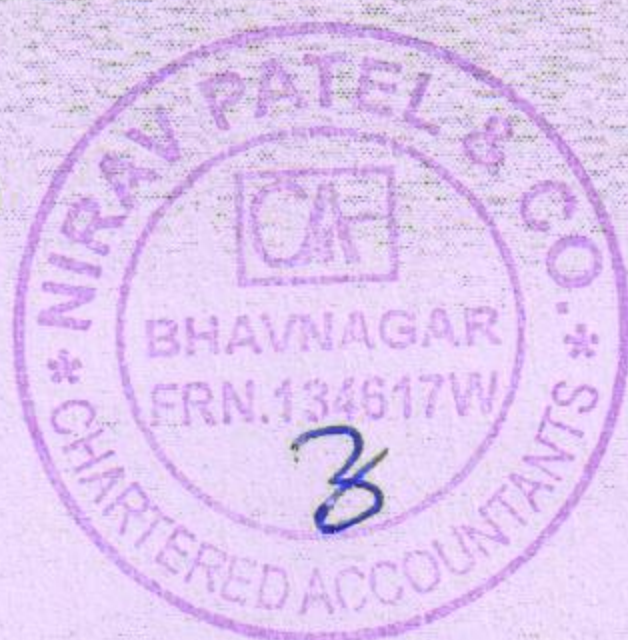
As per our attached report of even date

For Nirav Patel & Co.

Chartered Accountants

FRN: 134617W

Sd/-
(Nirav B. Patel)
Partner
M. No. 149360
Date : 13-11-2018
Place : Bhavnagar



For and on behalf of Board of Directors of
VERA SYNTHETIC LTD.

Sd/-
Sunilbhai D. Makwana
Managing Director
DIN:00245683
Bhavik Mehta
CFO

Sd/-
Naginbhai D. Makwana
Whole Time Director
DIN:01833956
Kruti Shah
Company Secretary

HALF YEARLY REPORT 2018-19
VERA SYNTHETIC LTD.

CASH FLOW STATEMENT FOR THE YEAR ENDED ON

30.09.2018

A Cash Flow from the Operating Activities

Net Profit Before Tax		11,015,171
Add : Adjustments for - Depreciation	3,079,380	
- Finance Costs	1,350,299	
- Misc. Expenses W/Off	0	
	<u>4,429,679</u>	
Less : Adjustments for - Interest Received	25,600	
- Income Tax Paid	78,590	
	<u>4,325,489</u>	<u>4,325,489</u>
Operating Profit before Working Capital Changes		15,340,660

Changes in Working Capital

in Short term Borrowings	(11,491,448)	
in Trade Payable	22,422,286	
in Trade Receivable	(61,091,208)	
in Other Current Liabilities	(640,404)	
in Short term Provision	(4,416,240)	
in Short term Loans Advance & Deposits	(666,411)	
in Inventory	(6,714,225)	
in Other Current Assets	4,515,934	
Cash Generated from Operations	<u>(58,081,716)</u>	<u>(58,081,716)</u>
Less - Net Tax Expenses		0
Net Cash Flow from Operating Activities (A)		(42,741,056)

B Cash Flow from Investing Activities

Inflows

Sale of Fixed Assets & Investments	0
Interest Received	25,600

Outflows

Purchase of Fixed Assets & Investments	(6,749,174)
Interest Paid	0

Net Cash Used in Investing Activities (B)	<u>(6,723,574)</u>	<u>(6,723,574)</u>
--	--------------------	--------------------

C Cash Flow from Financing Activities

Proceeds from Equity Share Capital Issued	13,350,000	
Securit Premium on Issue of Equity Share Capital	40,050,000	
Long term borrowings	(15,341)	
Long term Loans & Advances	(7,750,701)	
	<u>45,633,958</u>	<u>45,633,958</u>
Less - Finance Cost of Interest & Other	1,350,299	
Less - Repayment of Secured Loan & Unsec. Loan	0	
	<u>1,350,299</u>	<u>1,350,299</u>
Net Cash Flow from Financing Activities (C)		44,283,659

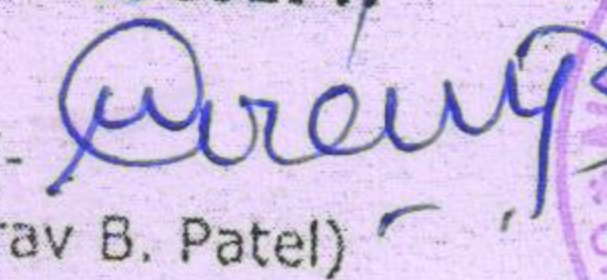
Net Decrease / Increase in Cash & Cash Equivalents	(5,180,971)
Cash & Cash Equivalents (Opening Balance)	5,496,736
Cash & Cash Equivalents (Closing Balance)	<u>315,765</u>

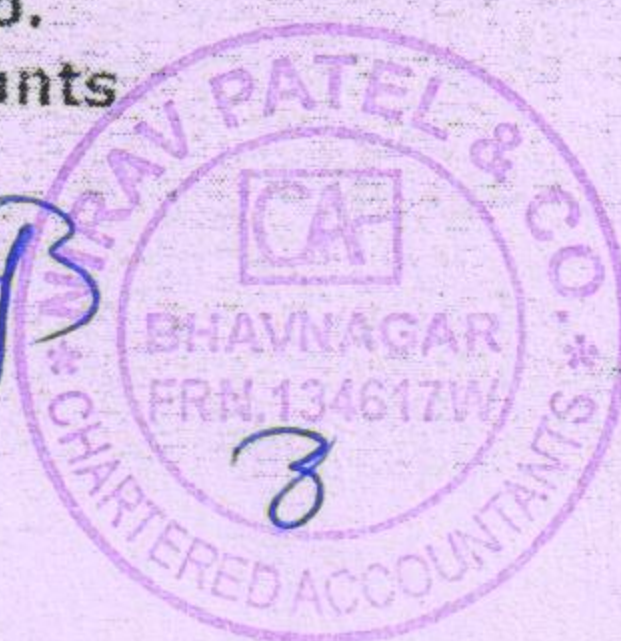
As per our attached report of even date

For Nirav Patel & Co.

Chartered Accountants

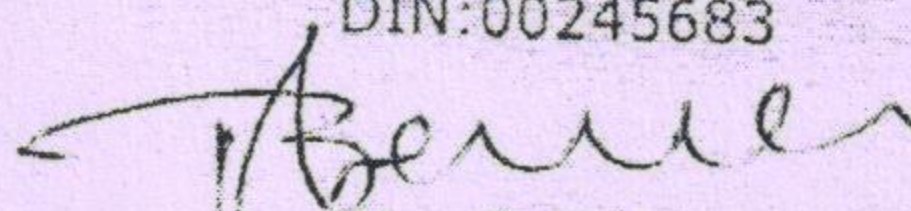
FRN: 134617W

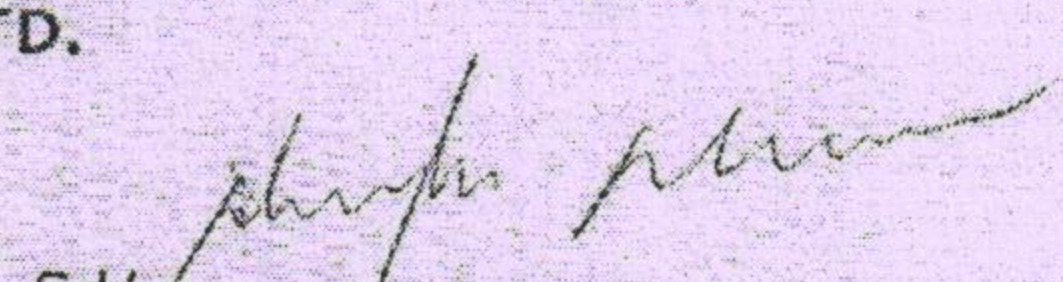
Sd/- 
(Nirav B. Patel)
Partner
M. No. 149360
Date : 13-11-2018
Place : Bhavnagar



For and on behalf of Board of Directors of
VERA SYNTHETIC LTD.

Sd/- 
Sunilbhal D. Makwana
Managing Director
DIN:00245683


Bhavik Mehta
CFO

Sd/- 
Naginbhai D. Makwana
Whole Time Director
DIN:01833956


Kruti Shah
Company Secretary

VERA SYNTHETIC LIMITED				
Office No.UL-27,Pattani Plaza,Devubag,Dairy Road,Bhavnagar,Gujarat-364001.				
Statement of Assets and Liabilities				
Particulars		AS AT 30.09.2018	AS AT 30.09.2017	AS AT 31.03.2018
		Unaudited	Audited	Audited
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
(a)	Share capital	49350000.00	18000000.00	36000000.00
(b)	Reserves and surplus	66802511.00	13482709.00	15815930.00
(c)	Money received against share warrants		-	-
	Sub-total (1)	116152511.00	31482709.00	51815930.00
2	Share application money pending allotment			
3	Non-current liabilities			
(a)	Long-term borrowings	18496720.00	17933310.00	18512061.00
(b)	Deferred tax liabilities (Net)			
(c)	Other Long term liabilities		-	-
(d)	Long-term provisions		-	-
	Sub-total (3)	18496720.00	17933310.00	18512061.00
4	Current liabilities			
(a)	Short-term borrowings	16726746.00	17654465.00	28218194.00
(b)	Trade payables	56525829.00	12915148.00	34103543.00
(c)	Other current liabilities	15300213.00	19170664.00	15940616.00
(d)	Short-term provisions	130340.00	2054900.00	4546581.00
	Sub-total (4)	88683128.00	51795177.00	82808934.00
	TOTAL	223332359.00	101211196.00	153136925.00
II.	ASSETS			
	Non-current assets			
1 (a)	Fixed assets			
(i)	Tangible assets	38196184.00	29576819.00	34526389.00
(ii)	Intangible assets	-	-	-
(ii)	Capital work-in-progress	-	-	-
(iv)	Intangible assets under development	-	-	-
		38196184.00	29576819.00	34526389.00
(b)	Non-current investments	-	-	-
(c)	Deferred tax assets (net)	758117.00	676256.00	758117.00
(d)	Long-term loans and advances	9445163.00	6630688.00	1694462.00
(e)	Trade receivables	-	-	-
(f)	Other non-current assets			
	Sub-total (1)	48399464.00	36883763.00	36978968.00
2	Current assets			
(a)	Current investments		-	-
(b)	Inventories	22696212.00	6592902.00	15981987.00
(c)	Trade receivables	143831441.00	46056464.00	82740233.00
(d)	Cash and cash equivalents	315765.00	3027983.00	5496736.00
(e)	Short-term loans and advances	1583609.00	3262395.00	917197.00
(f)	Other current assets	6505868.00	5387689.00	11021804.00
	Sub-total (2)	174932895.00	64327433.00	116157957.00
		223332359.00	101211196.00	153136925.00
1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13.11.2018				
2. The Company is mainly engaged in a single segment . Hence the results are reported under one segment as per the Accounting Standard -17.				
3. The Company is not having any subsidiary or associate company				
4. The above financial results have been prepared in accordance with the applicable Accounting Standards for interim financial results prescribed u/s 133 of the Companies Act, 2013 and other recognised Accounting Practices and policies to the extent applicable.				
5. Previous Year Figure have been regrouped / reclassified wherever considered necessary to make them comparable with the current year Figures.				

FORMERLY KNOWN AS VERA SYNTHETIC PVT. LTD.

CIN: L17110GJ2000PLC037369

Phone No. : 0278 2525434, Fax: 91-278-2883029, Email : info@sujlonropes.com

Web: www.sujlonropes.com



VERA SYNTHETIC LIMITED

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

Date: 13th November, 2018

Place: Bhavnagar



Sunil D. Makwana
Chairman and
Managing Director
DIN: 00245683



FORMERLY KNOWN AS VERA SYNTHETIC PVT. LTD.

CIN: L17110GJ2000PLC037369

Phone No. : 0278 2525434, Fax: 91-278-2883029, Email : info@sujlonropes.com

Web: www.sujlonropes.com

VERA SYNTHETIC LIMITED				
Office No.UL-27, Pattani Plaza, Devubag, Dairy Road, Bhavnagar, Gujarat - 364001				
Statement of Audited Financial Results for the Half Year ended 30 TH September, 2018				
Sr No.	Particulars	Half Year Ended		Year Ended
		Audited	Audited	Audited
		30.09.2018	30.09.2017	31.03.2018
I	Revenue from Operations	18,17,19,701.00	9,71,58,338	22,25,11,077
II	Other Income	10,74,520.00	85,592	10,29,267
III	Total Revenue (I + II)	18,27,94,221.00	9,72,43,930.00	22,35,40,344
IV	Expenses:			
	Cost of Materials consumed	8,86,50,023.00	3,61,46,125	9,63,47,892
	Purchase of stock-in-trade	2,64,23,043.00	4,35,65,430	5,97,05,898
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,15,23,877.00	20,57,947	(3612788)
	Employee benefits expense	1,74,69,926.00	1,06,17,411	2,38,53,379
	Depreciation and amortisation expense	30,79,380.00	16,03,178	48,02,045
	Other expenses	2,32,82,501.00	1,06,89,716	2,34,11,064
	Total Expenses (IV)	17,04,28,750.00	10,46,79,807.00	20,45,07,490.00
V	Profit / (Loss) before exceptional and extraordinary items and tax (III-IV)	1,23,65,471.00	(74,35,877)	1,90,32,854.00
VI	Exceptional items	0.00	-	-
VII	Profit / (Loss) before extraordinary items and tax (V-VI)	1,23,65,471.00	(74,35,877)	1,90,32,854.00
VIII	Finance Costs	13,50,299.00	20,75,627	36,52,590
IX	Profit / (Loss) from ordinary activities after finance costs but before exceptional items	1,10,15,172.00	(95,11,504)	1,53,80,264.00
X	Exceptional Items	0.00		-
XI	Profit / (Loss) from ordinary activities before tax	1,10,15,172.00	(95,11,504)	1,53,80,264.00
XII	Tax expense	78,591.00	2,69,005	48,27,552
XIII	Net Profit / (Loss) from ordinary activities after tax	1,09,36,581.00	(97,80,509)	1,05,52,712.00
XIV	Extraordinary items (net of tax expenses)	0.00	-	-
XV	Net Profit / (Loss) for the period	1,09,36,581.00	(97,80,509)	1,05,52,712.00
XVI	Share of Profit / (loss) of associates			
XVII	Minority Interest	0.00		
XVIII	Consolidated Net Profit/Loss for the period	1,09,36,581.00	(97,80,509)	1,05,52,712.00
XIX	Face Value	10.00	10	10
XX	Paid-up equity share capital	49,35,000	18,00,000	36,00,000
XXI	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	6,68,02,511.00	1,34,82,709	1,58,15,930
XXII	Earning Per Share(EPS)-Basic/Diluted	2.22	-5.43	2.93

FORMERLY KNOWN AS VERA SYNTHETIC PVT. LTD.

CIN: L17110GJ2000PLC037369

Phone No. : 0278 2525434, Fax: 91-278-2883029, Email : info@sujlonropes.com

Web: www.sujlonropes.com



VERA SYNTHETIC LIMITED

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

Date: 13th November, 2018

Place: Bhavnagar



Sunil D. Makwana
Chairman and
Managing Director
DIN: 00245683



FORMERLY KNOWN AS VERA SYNTHETIC PVT. LTD.

CIN: L17110GJ2000PLC037369

Phone No. : 0278 2525434, Fax: 91-278-2883029, Email : info@sujlonropes.com

Web: www.sujlonropes.com