



# VERA SYNTHETIC LIMITED

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

13<sup>th</sup> November, 2025

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

Symbol: VERA

Dear Sir,

**Sub: Outcome of Board Meeting of “VERA SYNTHETIC LIMITED” (“Company”) held on Thursday, 13<sup>th</sup> Day of November, 2025 at 2:00 P.M.**

The Board of Directors of the Company at their meeting held on, 13<sup>th</sup> Day of November, 2025 at 02:00 P.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 unaudited Financial Results of the company for the half year ended 30<sup>th</sup> September, 2025 (under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015) along with Limited Review Report of the Statutory Auditor on the said Results, as enclosed.
3. Notes taken on reconstitution of Audit Committee  
Due to completion of second consecutive term of Independent directors, appointment of Independent Directors were approved at AGM 30.09.2025 hence reconstitution of Audit Committee comprises as follows w.e.f. 01.10.2025:  
Mr. Ashish Somani- Chairman  
Mrs. Bansari Shah- Member  
Mr. Bharat Gadhavi- Member  
Mr. Sunil Makwana – Member
4. Notes taken on reconstitution of Stakeholder’s Relationship Committee  
Due to completion of second consecutive term of Independent directors, appointment of Independent Directors were approved at AGM 30.09.2025 hence reconstitution of Audit Committee comprises as follows w.e.f. 01.10.2025:  
Mr. Ashish Somani- Chairman  
Mrs. Bansari Shah- Member  
Mrs. Meera Makwana – Member

# 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)

5. Notes taken on reconstitution of NOMINATION AND REMUNERATION COMMITTEE

Due to completion of second consecutive term of Independent directors, appointment of Independent Directors were approved at AGM 30.09.2025 hence reconstitution of Audit Committee comprises as follows w.e.f. 01.10.2025:

Mr. Ashish Somani- Chairman

Mrs. Bansari Shah- Member

Mr. Bharat Gadhavi- Member

6. With the permission of chairperson for expansion of export import transactions a current account be opened with UCO bank, Bhavnagar Branch

The Meeting was commenced at 2:00 P.M and concluded at 6:00 P.M.

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

Thanking You.

**Yours Faithfully,**

**For, VERA SYNTHETIC LIMITED**



**Kruti Shah**

**Company Secretary**

**Encl:**

- ✓ **Auditor's Limited Review Report**
- ✓ **Unaudited statement of Assets And Liability as on 30.09.2025**
- ✓ **Unaudited Financial Results for the half year ended on 30<sup>th</sup> September, 2025**
- ✓ **Unaudited Cashflow statement for the half year ended on 30<sup>th</sup> September, 2025**



# RAJ SHAH & CO

Chartered Accountants

Review report to  
The Board of Directors,  
VERA SYNTHETIC LIMITED  
Bhavnagar

## Sub: Limited Review Report

### Ref: Unaudited Financial Statement for the Half Year ended 30<sup>th</sup> September, 2025

We have reviewed the accompanying statement of unaudited financial results of VERA SYNTHETIC LIMITED for the period ended 30<sup>th</sup> SEPTEMBER, 2025. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Our conclusion is not modified in respect of this matter.

For, Raj Shah & Co.  
Chartered Accountants

FRN: 141020W

**RAJ B  
SHAH**

Digitally signed by RAJ B SHAH  
DN: cn=RAJ B SHAH, title=CA, o=RAJ B SHAH, email=raj.b.shah@rajshah.co.in, c=IN, postalCode=380015, serialNumber=3398ae69b76abdc8b8  
89d236eca731a886cd5a694c0863283  
302979ab3a7e115, cn=RAJ B SHAH  
Date: 2025.11.13 11:32:43 +05'30'



(CA Raj B Shah)

Proprietor  
M.No.166492  
UDIN: 25166492BMMJEU3701

Place: Ahmedabad  
Date: 13/11/2025



**M/s. Vera Synthetic Ltd****Statement of Profit And Loss**

April to September 30, 2025

All amounts in INR Thousands, unless otherwise stated

Particulars	April to September 30, 2025	April to March 31, 2025
<b>Income</b>		
Revenue from Operations	256,661.47	421,638.53
Other Income	4,070.23	3,317.58
	<b>260,731.70</b>	<b>424,956.11</b>
<b>Expenses</b>		
Cost of Materials Consumed	168,588.18	312,992.68
Changes in Inventories of finished goods, work-in-progress and stock-in-trade	15,341.15	(14,335.11)
Employee Benefits Expense	34,623.13	53,612.11
Finance Costs	-	4.95
Depreciation and Amortisation Expense	4,206.08	10,231.20
Other Expenses	13,582.91	35,100.88
	<b>236,341.45</b>	<b>397,606.71</b>
<b>Profit before exceptional &amp; extraordinary items, and tax</b>	<b>24,390.25</b>	<b>27,349.40</b>
Exceptional Items	-	-
<b>Profit before extraordinary items, and tax</b>	<b>24,390.25</b>	<b>27,349.40</b>
Extraordinary Items	-	-
<b>Profit before tax</b>	<b>24,390.25</b>	<b>27,349.40</b>
<b>Tax Expenses</b>		
Current Tax	4,500.00	7,378.87
Net Adjustments related to earlier years	54.72	-
Deferred Tax	-	(297.98)
<b>Profit for the April to</b>	<b>19,835.53</b>	<b>20,268.51</b>
<b>Earnings Per Equity Share</b>		
Basic (Face value of Rs.10 each)	4.02	4.11
Diluted (Face value of Rs.10 each)	4.02	4.11

**For Raj Shah & Co**

Chartered Accountants

Firm Regn No : 141020W

**RAJ B  
SHAH**

CA Raj B Shah

Proprietor

Membership No : 166492

UDIN : 25166492BMMJEU3701

Place : Ahmedabad

Date : Nov 13, 2025



For and on behalf of Board of Directors

**Sunil Devjibhai****Makwana**

Director

DIN : 00245683

Place : Bhavnagar

Date : Nov 13, 2025

**Meera Sunil****Makwana**

Director

DIN : 08277500

Place : Bhavnagar

Date : Nov 13, 2025

### Balance Sheet

All amounts in INR Thousands, unless otherwise stated

**For Raj Shah & Co**  
Chartered Accountants  
Firm Regn No : 141020W  
**RAJ B**  
**SHAH**  
CA Raj B Shah  
Proprietor  
Membership No : 166492  
UDIN : 25166492BMMJEU3701  
Place : Ahmedabad  
Date : Nov 13, 2025



**Sunil Devjibhai**  
**Makwana**  
Director  
DIN : 00245683  
Place : Bhavnagar  
Date : Nov 13, 2025

Meera Sunil  
Makwana  
Director  
DIN : 08277500  
Place : Bhavnagar  
Date : Nov 13, 2025



**M/s. Vera Synthetic Ltd****Statement of Cash Flows**

April to September 30, 2025

All amounts in INR Thousands, unless otherwise stated

Particulars	April to September 30, 2025	April to March 31, 2025
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	24,390.25	27,349.40
<b>Adjustments for :</b>		
Interest income	(4,051.86)	(2,768.14)
Interest expense	-	4.95
Depreciation and Amortization Expense	4,206.08	10,231.20
Bad Debts written off	-	469.89
Provision for Doubtful Debts	-	-
<b>Operating Profit Before Working Capital Changes</b>	<b>24,544.47</b>	<b>35,287.30</b>
Increase (Decrease) in Trade Payables	15,048.93	14,128.35
Increase (Decrease) in Other liabilities	5,950.23	(2,064.99)
Increase (Decrease) in Provisions	902.87	-
Decrease (Increase) in Inventories	15,341.15	(14,335.11)
Decrease (Increase) in Trade Receivables	(52,104.67)	(14,955.71)
Decrease (Increase) in loans and advances	(1,278.19)	(69,510.24)
Decrease (Increase) in Other assets	(2,034.00)	(1,327.85)
<b>Cash generated from (used in) Operations</b>	<b>6,370.79</b>	<b>(52,778.25)</b>
Income taxes paid	(11,401.40)	(418.67)
<b>Net Cash generated from (used in) Operating Activities</b>	<b>(5,030.61)</b>	<b>(53,196.92)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment and Intangible Assets	(415.00)	664.22
Sale proceeds of Property, Plant and Equipment and Intangible Assets	-	(1,773.39)
Interest received	4,051.86	2,768.14
<b>Net Cash generated from (used in) Investing Activities</b>	<b>3,636.86</b>	<b>1,658.97</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Short-Term Borrowings	-	53,729.57
Interest paid	-	(4.95)
<b>Net Cash generated from (used in) Financing Activities</b>	<b>-</b>	<b>53,724.62</b>
<b>Net Increase (Decrease) In Cash and cash equivalents</b>	<b>(1,393.75)</b>	<b>2,186.67</b>
Cash and cash equivalents at the Beginning	2,664.67	477.99
<b>Cash and cash equivalents at the End</b>	<b>1,270.92</b>	<b>2,664.66</b>

The accompanying notes are an integral part of the Financial Statements  
As per our report of even date attached

For Raj Shah & Co  
Chartered Accountants  
Firm Regn No : 141020W

**RAJ B  
SHAH**

CA Raj B Shah  
Proprietor  
Membership No : 166492  
UDIN : 25166492BMMJEU3701  
Place : Ahmedabad  
Date : Nov 13, 2025



For and on behalf of Board of Directors

Sunil Devjibhai  
Makwana  
Director  
DIN : 00245683  
Place : Bhavnagar  
Date : Nov 13, 2025

Meera Sunil  
Makwana  
Director  
DIN : 08277500  
Place : Bhavnagar  
Date : Nov 13, 2025

VERA SYNTHETIC LIMITED						
Office No.UL-27,Pattani Plaza,Devubaug,Dairy Road,Bhavnagar,Gujarat-364002						
Standalone Statement of Unaudited Financial Results for the Year ended On 30th Sep, 2025						
('In Ruppes)						
Sr No.	Particulars	Half Year Ended			Year Ended	
		Unaudited	Audited	Audited	Audited	Audited
		30.09.2025	30.09.2024	31.03.2025	31.03.2025	31.03.2024
I	Sales/Income from Operations (inclusive of Excise Duty)	25,66,61,470.00	23,27,59,722.40	18,88,78,802.78	42,16,38,525.18	39,38,07,468.81
II	Other Operating Income	40,70,227.00	11,00,669.00	22,16,921.46	33,17,590.46	7,02,187.47
III	<b>Total income from Operations (net)</b>	<b>26,07,31,697.00</b>	<b>23,38,60,391.40</b>	<b>19,10,95,724.24</b>	<b>42,49,56,115.64</b>	<b>39,45,09,656.28</b>
IV	Expenses					
	Cost of Materials consumed	16,85,88,178.00	9,05,19,762.16	14,65,53,537.86	23,70,73,300.02	17,61,60,543.72
	Purchase of stock-in-trade	-	5,79,26,040.34	32,96,419.87	6,12,22,460.21	9,19,96,364.40
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,53,41,145.00	1,98,43,159.63	(1,95,45,838.32)	2,97,321.31	18,28,216.28
	Employee benefits expense	3,46,23,133.00	2,72,58,814.00	2,60,11,123.00	5,32,69,937.00	5,15,06,068.00
	Finance Costs	-	67.00	5,513.01	5,580.01	8,26,654.62
	Depreciation and amortisation expense	42,06,076.00	49,22,358.59	53,08,843.41	1,02,31,202.00	1,17,62,852.00
	Other expenses	1,35,82,910.00	1,66,70,481.34	1,88,36,452.55	3,55,06,933.89	3,58,55,142.62

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	Total Expenses	23,63,41,342 .00	21,71,40,683 .06	18,04,66,051 .38	39,76,06,734 .44	36,99,35,841 .64
V	Profit Before exceptional and extraordinary items and taxes(III-IV)	2,43,90,355. 00	1,67,19,708. 34	1,06,29,672. 86	2,73,49,381. 20	2,45,73,814. 64
VI	Exceptional Items	-	-	-		
VII	Profit Before Extraordinary items	2,43,90,355. 00	1,67,19,708. 34	1,06,29,672. 86	2,73,49,381. 20	2,45,73,814. 64
VIII	Extraordinary items	-	-	-		
IX	Profit Before Tax	2,43,90,355. 00	1,67,19,708. 34	1,06,29,672. 86	2,73,49,381. 20	2,45,73,814. 64
X	Tax Expense	-	-	-		
	1) Currunt Tax	45,00,000.00	42,72,277.00	31,06,592.00	73,78,869.00	68,55,018.00
	2)Excess Provision of Earlier Years	-	-	-	-	-
	3)Income Tax (Previous Year)	54,723.00	4,529.00	(4,529.00)	-	-
	4)Deffered Tax (Assets)	-	(1,45,737.00)	(1,52,238.49)	(2,97,975.49)	(2,41,115.72)
XI	Profit For the Period From Continuing Operation (IX-X)	1,98,35,632. 00	1,25,88,639. 34	76,79,848.35	2,02,68,487. 69	1,79,59,912. 36
XII	Profit From Discontinuing Operation	-	-	-		
XIII	Tax Expense of discontinuing Operation	-	-	-		
XIV	Profit From Discontinuing Operation(XII-XIII)	-	-	-	-	-
XV	Profit For the Period (XI+XIV)	1,98,35,632. 00	1,25,88,639. 34	76,79,848.35	2,02,68,487. 69	1,79,59,912. 36
XVI	Face Value	10	10	10	10	10
XVII	Paid-up equity share capital (Rs.Lacs)	49350000	49350000	49350000	49350000	49350000
XXI	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-		
XXII	<b>Earning per Share(EPS)- Basic/Diluted</b>	<b>4.02</b>	<b>2.55</b>	<b>1.56</b>	<b>4.11</b>	<b>3.64</b>

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# VERA SYNTHETIC LIMITED

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

Date: 13th Nov,2025

Place: Bhavnagar

By order of the Board of Directors of  
Vera Synthetic Limited

Sunil D. Makwana

Chairman and Managing  
Director  
245683



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## VERA SYNTHETIC LIMITED

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

### Statement of Assets and Liabilities

('In Ruppees)

Particulars		AS AT 30.09.2025	AS AT 31.03.2025
		Unaudited	Audited
I.	<b>EQUITY AND LIABILITIES</b>		
1	<b>Shareholders' funds</b>		
	(a) Share capital	4,93,50,000.00	4,93,50,000.00
	(b) Reserves and surplus	20,00,26,665.00	18,01,91,133.53
	(c) Money received against share warrants	-	-
	<b>Sub-total (1)</b>	<b>24,93,76,665.00</b>	<b>22,95,41,133.53</b>
2	<b>Share application money pending allotment</b>		
3	<b>Non-current liabilities</b>		
	(a) Long-term borrowings		-
	(b) Deferred tax liabilities (Net)		-
	(c) Other Long term liabilities	-	-
	(d) Long-term provisions	-	-
	<b>Sub-total (3)</b>	<b>-</b>	<b>-</b>
4	<b>Current liabilities</b>		
	(a) Short-term borrowings	2,86,601.00	-
	(b) Trade payables	3,51,56,169.00	2,01,07,237.87
	(c) Other current liabilities	1,60,11,768.00	1,04,58,970.72
	(d) Short-term provisions	54,02,872.00	73,74,340.00
	<b>Sub-total (4)</b>	<b>5,68,57,410.00</b>	<b>3,79,40,548.59</b>
	<b>TOTAL</b>	<b>30,62,34,075.00</b>	<b>26,74,81,682.12</b>
II.	<b>ASSETS</b>		

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<b>Non-current assets</b>		
1 (a) Fixed assets		
(i) Tangible assets	5,27,46,029.00	5,65,37,106.36
(ii) Intangible assets		
(ii) Capital work-in-progress		
(iv) Intangible assets under development	-	-
	5,27,46,029.00	5,65,37,106.36
(b) Non-current investments	-	-
(c) Deferred tax assets (net)	4,52,382.00	4,52,382.08
(d) Long-term loans and advances	-	-
(e) Trade receivables		
(f) Other non-current assets	-	40,49,909.84
<b>Sub-total (1)</b>	<b>5,31,98,411.00</b>	<b>6,10,39,398.28</b>
2 <b>Current assets</b>		
(a) Current investments	-	-
(b) Inventories	4,98,69,463.00	6,52,10,607.86
(c) Trade receivables	9,57,65,816.00	4,36,61,153.91
(d) Cash and cash equivalents	12,70,910.00	26,64,649.40
(e) Short-term loans and advances	10,00,45,565.00	6,49,56,412.38
(f) Other current assets	60,83,910.00	2,99,49,460.29
<b>Sub-total (2)</b>	<b>25,30,35,664.00</b>	<b>20,64,42,283.84</b>
<b>TOTAL</b>	<b>30,62,34,075.00</b>	<b>26,74,81,682.12</b>

For, Vera Synthetic Limited

Director

Sunil Devjibhai Makwana

DIN: 00245683

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## Notes:

1. The unaudited standalone financial statements for half year ended on September 30, 2025 have been reviewed and recommended by the audit committee at its meeting held on November 13, 2025 and approved by the board of directors at its meeting held on November 13, 2025
2. The Company is operating only in **one segment i.e. manufacturing**; hence the results are reported under one segment as per the Accounting Standard -17.
3. In accordance with regulation 33 of SEBI (LODR) regulation 2015, the statutory auditor of the company has given the limited review report for the half year ended financials.
4. As per MCA Notification dated 16th February, 2015 Companies whose Shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, are exempted from the compulsory requirement of adoption of IND-AS.
5. Previous Year Figure have been regrouped / reclassified wherever considered necessary to make them comparable with the current year Figures.
6. Unaudited Statement of standalone assets and liabilities and cash flow statement as on September 30, 2025 is enclosed herewith.
7. The Company is not having any subsidiary company.