



VERA SYNTHETIC LIMITED

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

29th May, 2026

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 Friday, 29th Day of May, 2026 at 03:00 P.M.

The Board of Directors of the Company at their meeting held on Friday, 29th Day of May, 2026 at 03:00 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 related party transaction
3. Approval of the Audited Financial Results for the half year & year ended on 31st March, 2026
4. Notes taken for general disclosure of interest of Directors in form MBP.1 under section 184(1), Disqualification for appointment of Director u/s 164 and declaration of Independency from Independent Director u/s 149 of the Companies Act, 2013
5. Authorized Board to borrow money within the limit specified under section 180(1)(c) of the Companies Act, 2013 and as approved by the shareholders in the AGM dated 30.09.2021
6. Authorize Board to Invest the funds of The Company
7. Authorize Board to grant loans or give guarantee or provide security in respect of loans as approved by the shareholders in the AGM dated 30.09.2021

The Meeting was commenced at 03:00 P.M and concluded at 6:05 P.M.

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

Thank You.

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

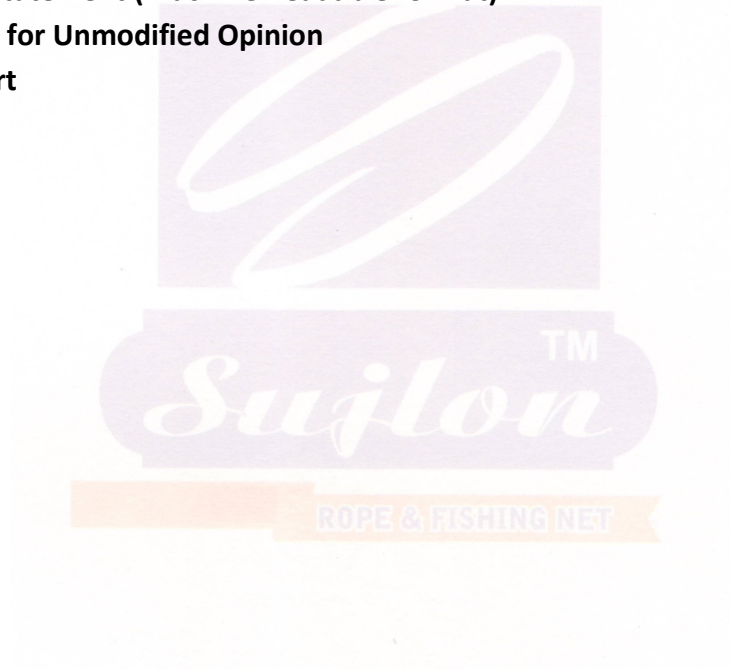
Yours Faithfully,
For, VERA SYNTHETIC LIMITED



KRUTI SHAH
COMPANY SECRETARY

Encl:

- 1. Statement of Assets and Liabilities (Machine Readable format)**
- 2. Profit & Loss Statement (Machine Readable format)**
- 3. Cash Flow Statement (Machine Readable format)**
- 4. Declaration for Unmodified Opinion**
- 5. Audit Report**



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VERA SYNTHETIC LIMITED

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

Standalone Statement of Audited Financial Results for the Year ended On 31th March, 2026

('In Ruppes)

Sr No.	Particulars	Half Year Ended			Year Ended	
		Audited	Audited	Audited	Audited	Audited
		31.03.2026	30.09.2025	31.03.2025	31.03.2026	31.03.2025
I	Sales/Income from Operations (inclusive of Excise Duty)	23,53,50,617.00	25,66,61,470.00	18,88,78,802.78	49,20,12,087.00	42,16,38,525.18
II	Other Operating Income	98,20,349.00	40,70,227.00	22,16,921.46	1,38,90,576.00	33,17,590.46
III	Total income from Operations (net)	24,51,70,966.00	26,07,31,697.00	19,10,95,724.24	50,59,02,663.00	42,49,56,115.64
IV	Expenses	-	-	-	-	-
	Cost of Materials consumed	16,64,91,807.00	16,85,88,178.00	14,65,53,537.86	33,50,79,985.00	23,70,73,300.02
	Purchase of stock-in-trade	-	-	32,96,419.87	-	6,12,22,460.21
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,53,41,145.00)	1,53,41,145.00	(1,95,45,838.32)	-	2,97,321.31
	Employee benefits expense	4,06,10,509.00	3,46,23,133.00	2,60,11,123.00	7,52,33,642.00	5,32,69,937.00
	Finance Costs	-	-	5,513.01	-	5,580.01

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	Depreciation and amortisation expense	42,34,170.00	42,06,076.00	53,08,843.41	84,40,246.00	1,02,31,202.00
	Other expenses	2,62,71,954.00	1,35,82,910.00	1,88,36,452.55	3,98,54,864.00	3,55,06,933.89
	Total Expenses	22,22,67,395.00	23,63,41,342.00	18,04,66,051.38	45,86,08,737.00	39,76,06,734.44
V	Profit Before exceptional and extraordinary items and taxes(III-IV)	2,29,03,571.00	2,43,90,355.00	1,06,29,672.86	4,72,93,926.00	2,73,49,381.20
VI	Exceptional Items	-	-	-	-	-
VII	Profit Before Extraordinary items	2,29,03,571.00	2,43,90,355.00	1,06,29,672.86	4,72,93,926.00	2,73,49,381.20
VIII	Extraordinary items	-	-	-	-	-
IX	Profit Before Tax	2,29,03,571.00	2,43,90,355.00	1,06,29,672.86	4,72,93,926.00	2,73,49,381.20
X	Tax Expense	-	-	-	-	-
	1) Currunt Tax	72,57,539.00	45,00,000.00	31,06,592.00	1,17,57,539.00	73,78,869.00
	2)Excess Provision of Earlier Years	-	-	-	-	-
	3)Income Tax (Previous Year)	4,15,260.00	54,723.00	(4,529.00)	4,69,983.00	-
	4)Deffered Tax (Assets)	(2,04,246.00)	-	(1,52,238.49)	(2,04,246.00)	(2,97,975.49)
XI	Profit For the Period From Continuing Operation (IX-X)	1,54,35,018.00	1,98,35,632.00	7679848.35	3,52,70,650.00	2,02,68,487.69
XII	Profit From Discontinuing Operation	-	-	-	-	-
XIII	Tax Expense of discontinuing Operation	-	-	-	-	-
XIV	Profit From Discontinuing Operation(XII-XIII)	-	-	-	-	-

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XV	Profit For the Period (XI+XIV)	1,54,35,018.00	1,98,35,632.00	76,79,848.35	3,52,70,650.00	2,02,68,487.69
XVI	Face Value	-	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	Earning per Share(EPS)-Basic/Diluted	3.13	4.02	1.56	7.15	4.11

Date: 29-05-2026

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 31.03.2026	AS AT 31.03.2025
		Audited	Audited
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital		4,93,50,000.00	4,93,50,000.00
(b) Reserves and surplus		21,54,61,783.00	18,01,91,133.53
(c) Money received against share warrants		-	-
Sub-total (1)		26,48,11,783.00	22,95,41,133.53
2 Share application money pending allotment			
3 Non-current liabilities			
(a) Long-term borrowings			
(b) Deferred tax liabilities (Net)			-
(c) Other Long term liabilities		-	-
(d) Long-term provisions		-	-
Sub-total (3)		-	-
4 Current liabilities			
(a) Short-term borrowings		2,86,601.00	2,86,601.00
(b) Trade payables		89,43,918.00	1,98,91,616.00
(c) Other current liabilities		1,80,94,540.00	1,02,49,721.00
(d) Short-term provisions		1,17,57,539.00	73,74,340.00
Sub-total (4)		3,90,82,598.00	3,78,02,278.00
TOTAL		30,38,94,381.00	2,67,43,411
II. ASSETS			

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Non-current assets		
1	(a) Fixed assets	
	(i) Tangible assets	4,83,71,672.00
	(ii) Intangible assets	5,65,37,106.36
	(ii) Capital work-in-progress	
	(iv) Intangible assets under development	-
		4,83,71,672.00
		5,65,37,106.36
	(b) Non-current investments	2,02,50,000.00
	(c) Deferred tax assets (net)	6,56,628.00
	(d) Long-term loans and advances	-
	(e) Trade receivables	-
	(f) Other non-current assets	-
	Sub-total (1)	6,92,78,300.00
		5,69,89,488.44
2	Current assets	
	(a) Current investments	-
	(b) Inventories	4,86,45,957.00
	(c) Trade receivables	4,36,55,274.00
	(d) Cash and cash equivalents	1,40,94,210.00
	(e) Short-term loans and advances	12,36,02,784.00
	(f) Other current assets	46,17,856.00
	Sub-total (2)	23,46,16,081.00
		21,03,53,923.17
	TOTAL	30,38,94,381.00
		26,73,43,411.61

Notes:

1. The standalone financial statements for half year and year ended on March 31, 2026 have been reviewed and recommended by the audit committee at its meeting held on May 29TH, 2026 and approved by the board of directors at its meeting held on May 29, 2026.
2. The standalone financial statements are prepared in accordance with the accounting standards as issued by the Institute of Chartered Accountants of India and as specified in the Section 133 of the Companies Act, 2013 and the relevant rules thereof.

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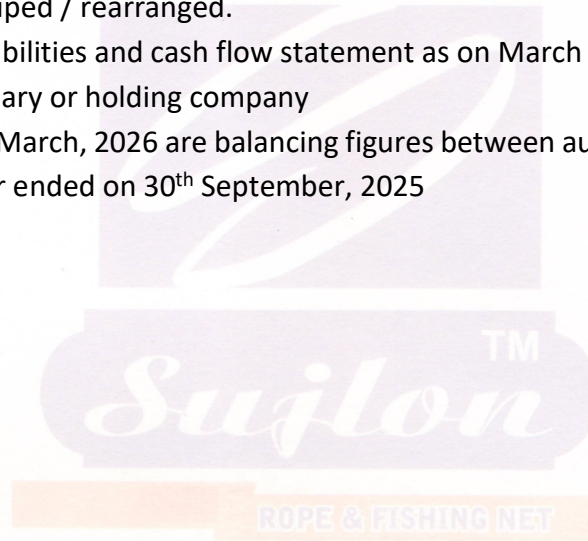
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3. The Company is operating only in one segment i.e. Manufacturing of technical textiles such as fish nets; hence the results are reported under one segment as per the Accounting Standard -17.
4. In accordance with regulation 33 of SEBI (LODR) regulation 2015, the statutory auditors of the company carried out audit for the half year and year ended financials.
5. 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.
6. Figures, wherever required, are regrouped / rearranged.
7. Statement of standalone assets and liabilities and cash flow statement as on March 31, 2026 is enclosed herewith.
8. The Company is not having any subsidiary or holding company
9. The figures of the half year ended 31st March, 2026 are balancing figures between audited figures for the year ended 31st March, 2026 and year to date figures up to half year ended on 30th September, 2025



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Vera Synthetic Ltd

Statement of Cash Flows

Year ended March 31, 2026

All amounts in INR Thousands, unless otherwise stated

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	47,293.92	27,349.40
Adjustments for :		
Interest income	(10,303.95)	(2,768.14)
(Gain) Loss on realisation of Investments [Net]	(95.81)	(549.44)
(Gain) Loss on sale or disposal of Property, Plant and Equipment [Net]	(3,490.81)	-
Interest expense	-	4.95
Depreciation and Amortization Expense	8,440.26	10,231.20
Bad Debts written off	5,185.16	469.89
Provision for Doubtful Debts	-	-
Operating Profit Before Working Capital Changes	47,028.77	34,737.86
Increase (Decrease) in Trade Payables	(10,947.69)	14,272.50
Increase (Decrease) in Other liabilities	7,844.83	(2,236.59)
Decrease (Increase) in Inventories	16,564.65	(14,335.11)
Decrease (Increase) in Trade Receivables	(5,179.28)	(14,955.71)
Decrease (Increase) in loans and advances	3,323.84	(6,943.61)
Decrease (Increase) in Other assets	(567.95)	(1,327.85)
Cash generated from (used in) Operations	58,067.17	9,211.49
Income taxes paid	(13,268.36)	(7,918.67)
Net Cash generated from (used in) Operating Activities	44,798.81	1,292.82
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and Intangible Assets	(649.01)	(1,109.15)
Sale proceeds of Property, Plant and Equipment and Intangible Assets	3,865.00	-
Purchase of Non-Current Investments	(20,250.00)	-
Realisation of Non-current investments	95.81	549.44
Short-term Loans Given	(26,734.98)	(55,039.19)
Interest received	10,303.95	2,768.14
Net Cash generated from (used in) Investing Activities	(33,369.23)	(52,830.76)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Short-Term Borrowings	-	53,729.57
Interest paid	-	(4.95)
Net Cash generated from (used in) Financing Activities	-	53,724.62
Net Increase (Decrease) In Cash and cash equivalents	11,429.58	2,186.68
Cash and cash equivalents at the Beginning	2,664.66	477.97
Cash and cash equivalents at the End	14,094.24	2,664.65

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

CA Raj B Shah
Proprietor
Membership No : 166492
UDIN : 26166492RPEE128102
Place : Ahmedabad
Date : May 29, 2026



For and on behalf of Board of Directors

Sunil Devjibhai
Makwana
Director
DIN : 00245683
Place : Bhavnagar
Date : May 29, 2026

Meera Sunil
Makwana
Meera Sunil
Makwana
Director
DIN : 08277500
Place : Bhavnagar
Date : May 29, 2026



VERA SYNTHETIC LIMITED

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

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

29th MAY, 2026
SCRIP SYMBOL: VERA

Dear Sir/ Madam,

Sub: Declaration pursuant to regulation 33(3)(d) of the SEBI (Listing obligation and Disclosure Requirements) (Amendment) Regulations, 2016 and SEBI Circular No.: CCIR/CFD/CMD/56/2016

I, Sunil D. Makwana, Managing Director of Vera Synthetic Limited, hereby declare that M/s. Raj Shah & Co, Chartered Accountants(FRN: 141020W), being the statutory Auditors of the Company have issued Audit Report with unmodified opinion on Audited Results of the Company for the half year and Year ended 31st March, 2026.

This declaration is given in accordance with Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 and SEBI circular CCIR/CFD/CMD/56/2016 dated 27th May, 2016.

Kindly take this on your record.

**Yours faithfully,
For, Vera Synthetic Limited**



**Sunil D. Makwana
Managing Director
DIN: 00245683**

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INDEPENDENT AUDITOR'S REPORT

(Auditor's Report on Standalone Financial Results pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015)

To,
**The Board Of Directors Of
Vera Synthetic Limited
CIN: L17110GJ2000PLC037369**

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone half yearly financial results of **VERA SYNTHETIC LIMITED** (the company) for the **year ended 31st March, 2026** and the year-to-date results for the period from **1st April, 2025 to 31st March, 2026**, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the **net profit** and other comprehensive income and other financial information for the half year ended **31st March, 2026** as well as the year-to-date results for the period from **1st April, 2025 to 31st March, 2026**.

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 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 results 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.

Management's Responsibilities for the Standalone Financial Results

These half yearly financial results as well as the year-to-date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 standalone financial results.

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 standalone financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 standalone financial results, including the disclosures, and whether the financial results 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.

For, Raj Shah & Co.
Chartered Accountants

F.No.141020W

**RAJ B
SHAH**

Digitally signed by RAJ B SHAH
DN: c=IN, ou=Personal, title=9924,
2.5.4.20=4f25a2cbb4e890e187869c08a5
d8a416638172e2eb95011098AcF7128038
76e5b, postalCode=380015, st=Gujarat,
serialNumber=3398ae69076abdc888
9d226ec9731ab85cc5a994c0883283362
979aba3e115, cn=RAJ B SHAH
Date: 2026.05.29 13:26:39 +05'30'



(CA Raj B Shah)

Proprietor

M. No. 166492

Place: Ahmedabad

UDIN: 26166492KHDCXX8285

Date: 29/05/2026

Audited Financial Statement

FINANCIAL YEAR: 2025-26

VERA SYNTHETIC LTD

Public Limited Company

Block No.171, Plot No.3, B/h.Siddhi Gas, Tal.Ghogha,
Mamsa, Bhavnagar

CIN: L17110GJ2000PLC037369



Raj shah & Co

CHARTERED ACCOUNTANTS

C- 1101, Aurika One,

Opp Diwali Blessing, Vaishnavdevi
Gandhinagar (Gujarat) - 382421

Ph. No. : +91 9033992226

E - Mail : rajshahandco@gmail.com



INDEPENDENT AUDITOR'S REPORT

To the Members of

VERA SYNTHETIC LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **VERA SYNTHETIC LIMITED** (CIN: L17110GJ2000PLC037369 ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards ("AS") prescribed under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit/loss, its cash flows and the changes in equity 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 Act. Our responsibilities under those SAs 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.





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Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on our work we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and Standards.

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

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/loss, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards ("AS") specified under Section 133 of the Act. 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

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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, the Management and Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' 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.



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Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 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 (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity 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 ("AS") specified under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended;
- (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";
- (g) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company does not have any impact of pending litigations on its financial position 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 if any.

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

(iv)(a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(iv)(b) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iv)(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above contain any material misstatement;

(v) The Company has neither declared nor paid any dividend during the year;

(vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, and we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(I) of the Companies (Accounts) Rules, 2014, as amended, is applicable with effect from April 1, 2023, the reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended, on preservation of audit

trail as per the statutory requirements for record retention is applicable for the financial year ended March 31, 2026.

(h) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year exceeds the limits laid down under Section 197 of the Act. However, the Company has obtained the requisite approval of the shareholders by way of a Special Resolution passed at the General Meeting held on 20/08/2024, in accordance with the proviso to Section 197(1) of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us. The provisions of Section 143(5) of the Act relating to directions issued by the Comptroller and Auditor General of India are not applicable to the Company, as it is not a Government Company within the meaning of Section 2(45) of the Act.

For Raj Shah & Co
Chartered Accountants
FRN : 141020W



CA Raj B Shah

Proprietor
M No: 166492
UDIN: 26166492RPEEIZ8102



Place: Ahmedabad
Date: May 29, 2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

To the Members of VERA SYNTHETIC LIMITED

Report on the matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order"/"CARO 2020") issued by the Central Government of India in terms of Sub-section (11) of Section 143 of the Companies Act, 2013 ("the Act") as follows:

1. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(a)(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Property, Plant and Equipment have been physically verified by the Management at reasonable intervals during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the Property, Plant and Equipment is reasonable having regard to the size of the Company and the nature of its assets.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use assets) or intangible assets or both during the year.

(e) No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

2. In respect of Inventories:

(a) The inventory has been physically verified by the Management during the year at reasonable intervals. In our opinion, the coverage and procedure of such verification by the Management is appropriate. The discrepancies noticed on verification between the physical

stocks and the book records were not 10% or more in the aggregate for each class of inventory.

(b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, the requirement of reporting on clause 3(2)(b) of the Order is not applicable.

3. In respect of Investments made, Guarantees provided, Security given and Loans or Advances in the nature of loans, secured or unsecured, granted during the year:

(a) During the year, the Company has made investment in equity shares of one unlisted company amounting to Rs. 2,02,50,000 and has granted unsecured loans to parties other than subsidiaries, joint ventures and associates amounting to Rs. 24,65,00,000. The balance outstanding as at the balance sheet date in respect of such investment and loans is Rs. 2,02,50,000 and Rs. 8,33,28,500, respectively.

(b) In our opinion, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the interest of the Company.

(c) In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular.

(d) There is no overdue amount for loans or advances in the nature of loans granted to companies, firms, Limited Liability Partnership or other parties.

(e) No loan or advance in the nature of loan granted which has fallen due during the year has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.



Working Table

(Amount in Lakh)

Particulars	Aggregate amount during the year	Balance outstanding as at year end	CARO category
Investment in equity shares of unlisted company	Rs. 202.5	Rs. 202.5	Other parties
Loans granted to parties	Rs. 2465	Rs. 833.29	Other parties

4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of the loans and investments made, and guarantees and security provided by it, as applicable.

5. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, clause 3(5) of the Order is not applicable to the Company.

6. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Sub-section (1) of Section 148 of the Act in respect of the products/services of the Company and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of such records with a view to determine whether they are accurate or complete.

7. In respect of Statutory Dues:

(a) In our opinion, the Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues, as applicable, with the appropriate authorities. According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of the aforesaid statutory dues were in arrears as at March 31, 2026 for a period of more than six months from the date they became payable except 15.88 Lakh of Professional Tax.

(b) According to the information and explanations given to us, there are no disputed dues of income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, goods and services tax and cess Details of statutory dues that have not been deposited are as follows:

Name of Statute	Nature of Dues	Period to which amount relates	Forum where dispute is pending	Amount (Lakh)
Income tax Act 1962	Outstanding Demand	AY 2021-22	CPC	0.07
Income tax Act 1962	Outstanding Demand	AY 2017-18	CPC	0.94
Income tax Act 1962	Outstanding Demand	AY 2019-20	CPC	0.01
Income tax Act 1962	Outstanding Demand	AY 2023-24	TDS	0.60
Income tax Act 1962	Outstanding Demand	AY 2024-25	TDS	0.03
Income tax Act 1962	Outstanding Demand	Various AYs.	TDS	2.52
Goods and Services Tax Act 2017	Outstanding Demand	Various FYs	GST Appeal	317.84

8. There are no transactions which are not recorded in the books of account but have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, clause 3(8) of the Order is not applicable.

9. In respect of Loans and Borrowings:

- (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, the term loans were applied for the purposes for which they were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have not been used for long-term purposes by the Company.
- (e) The Company does not have any subsidiaries, associates or joint ventures. Hence, the question of taking any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures does not arise.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, clause 3(9)(f) of the Order is not applicable.

10. In respect of moneys raised:

- (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(10)(a) of the Order is not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(10)(b) of the Order is not applicable.

11. In respect of Fraud:

- (a) No fraud by the Company or on the Company has been noticed or reported during the year.
- (b) No report under Sub-section (12) of Section 143 of the Act has been filed by us in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014, as amended, with the Central Government.
- (c) As represented to us by the Management, there are no whistle-blower complaints received during the year by the Company.

12. The Company is not a Nidhi Company as defined under Section 406 of the Act. Accordingly, clause 3(12) of the Order is not applicable to the Company.

13. According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the details have been disclosed in the financial statements etc. as required by the applicable Accounting Standards.

The advances were given to directors as advance/ security deposit to transact business at arm's length in ordinary course of business. But due to unavoidable circumstances the business could not be carried out and therefore the advances / security deposit given to directors were returned back within one year of time period. The Company as has taken cautious steps so that no default is made and interest of stakeholders is not affected at large.

14. In respect of Internal Audit System:

(a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with its directors. Accordingly, clause 3(15) of the Order is not applicable to the Company.

16. In respect of RBI Registration:

(a) The Company is not required to be registered under Section 45-1A of the Reserve Bank of India Act, 1934. Accordingly, clause 3(16)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Accordingly, clause 3(16)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company ("CIC") as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(16)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and as represented by the Management, the Group does not have any CIC as part of the Group.



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17. The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
18. The statutory auditors of the Company resigned during the year. As represented to us and based on the resignation letter/communication of the outgoing auditors, no issues, objections or concerns were raised by the outgoing auditors which were required to be considered by us.
19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of the Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date will get discharged by the Company as and when they fall due.
20. In respect of provisions relating to Corporate Social Responsibility under Section 135 of the Act: The Company has not met the threshold requirements for applicability of CSR provisions under Section 135 of the Act. Accordingly, clause 3(20) of the Order is not applicable.
21. The Company does not have any subsidiary, associate or joint venture. Accordingly, clause 3(21) of the Order is not applicable to the Company.

For Raj Shah & Co

Chartered Accountants

FRN: 141020W


CA Raj B Shah

Proprietor

M No.: 166492

UDIN: 26166492RPEEIZ8102

Place: Ahmedabad

Date: May 29, 2026



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ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

Management’s and Board of Directors’ Responsibility for Internal Financial Controls

The Company’s Management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 the 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 Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing (“SAs”) as specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. 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 with reference to financial statements were 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 controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s



judgement, 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 with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements 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 authorisations of the Management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



RAJ SHAH & CO

Chartered Accountants

Opinion

We have audited the internal financial controls with reference to financial statements of **VERA SYNTHETIC LIMITED** (CIN: L17110GJ2000PLC037369) ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal financial controls with reference to financial statements 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 ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

For Raj Shah & Co
Chartered Accountants
FRN : 141020W

CA Raj B Shah

Proprietor

M No : 166492

UDIN: 26166492RPEEJZ8102



Place: Ahmedabad

Date: May 29, 2026

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Vera Synthetic Ltd**Balance Sheet**

As at March 31, 2026

All amounts in INR Thousands, unless otherwise stated

Particulars	Note	As at March 31, 2026	As at March 31, 2025
I. EQUITY AND LIABILITIES			
Shareholders' funds			
Share Capital	3	49,350.00	49,350.00
Reserves and Surplus	4	215,461.80	180,191.15
		264,811.80	229,541.15
Non-current liabilities			
Long-Term Borrowings	-	-	-
Current liabilities			
Short-Term Borrowings	5	286.60	286.60
Trade Payables			
total outstanding dues of micro and small enterprises	6	2,878.85	294.71
total outstanding dues of creditors other than micro and small enterprises	6	6,065.07	19,596.90
Other Current Liabilities	7	18,094.55	10,249.72
Short-Term Provisions	8	11,757.54	7,374.34
		39,082.61	37,802.27
Total Equity And Liabilities		303,894.41	267,343.42
II. ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	9	48,371.67	56,537.11
Intangible Assets	9	-	-
Non-Current Investments	10	20,250.00	-
Deferred Tax Assets (Net)	11	656.63	452.38
		69,278.30	56,989.49
Current assets			
Inventories	12	48,645.96	65,210.61
Trade Receivables	13	43,655.27	43,661.15
Cash and Bank Balances	14	14,094.24	2,664.66
Short-Term Loans and Advances	15	123,602.78	94,767.60
Other Current Assets	16	4,617.86	4,049.91
		234,616.11	210,353.93
Total Assets		303,894.41	267,343.42

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


CA Raj B Shah
Proprietor
Membership No : 166492
UDIN : 26166492RPEEIZ8102
Place : Ahmedabad
Date : May 29, 2026



For and on behalf of Board of Directors

Sunil Devjibhai
Makwana
Director
DIN : 00245683
Place : Bhavnagar
Date : May 29, 2026

Meera Sunil
Makwana
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Meera Sunil
Makwana
Director
DIN : 08277500
Place : Bhavnagar
Date : May 29, 2026

Vera Synthetic Ltd
Statement of Profit And Loss

Year ended March 31, 2026

All amounts in INR Thousands, unless otherwise stated

Particulars	Note	Year ended March 31, 2026	Year ended March 31, 2025
Income			
Revenue from Operations	17	492,012.09	421,638.53
Other Income	18	13,890.57	3,317.58
		505,902.66	424,956.11
Expenses			
Cost of Materials Consumed	19	335,079.98	298,593.08
Changes in Inventories of finished goods, work-in-progress and stock-in-trade	-	-	-
Employee Benefits Expense	20	75,233.64	53,612.11
Finance Costs	21	-	4.95
Depreciation and Amortisation Expense	22	8,440.26	10,231.20
Other Expenses	23	39,854.86	35,165.37
		458,608.74	397,606.71
Profit before exceptional & extraordinary items, and tax		47,293.92	27,349.40
Exceptional Items	-	-	-
Profit before extraordinary items, and tax		47,293.92	27,349.40
Extraordinary Items	-	-	-
Profit before tax		47,293.92	27,349.40
Tax Expenses			
Current Tax	24	11,757.54	7,378.87
Net Adjustments related to earlier years	24	469.98	-
Deferred Tax	24	(204.25)	(297.98)
Profit for the Year		35,270.65	20,268.51
Earnings Per Equity Share			
Basic (Face value of Rs.10 each)	25	7.15	4.11
Diluted (Face value of Rs.10 each)	25	7.15	4.11

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


CA Raj B Shah
Proprietor
Membership No : 166492
UDIN : 26166492RPEEIZ8102
Place : Ahmedabad
Date : May 29, 2026



For and on behalf of Board of Directors

Sunil Devjibhai
Makwana
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DIN : 00245683
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Meera Sunil
Makwana

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Meera Sunil
Makwana
Director
DIN : 08277500
Place : Bhavnagar
Date : May 29, 2026

Vera Synthetic Ltd**Statement of Cash Flows**

Year ended March 31, 2026

All amounts in INR Thousands, unless otherwise stated

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	47,293.92	27,349.40
Adjustments for :		
Interest income	(10,303.95)	(2,768.14)
(Gain) Loss on realisation of Investments [Net]	(95.81)	(549.44)
(Gain) Loss on sale or disposal of Property, Plant and Equipment [Net]	(3,490.81)	-
Interest expense	-	4.95
Depreciation and Amortization Expense	8,440.26	10,231.20
Bad Debts written off	5,185.16	469.89
Provision for Doubtful Debts	-	-
Operating Profit Before Working Capital Changes	47,028.77	34,737.86
Increase (Decrease) in Trade Payables	(10,947.69)	14,272.50
Increase (Decrease) in Other liabilities	7,844.83	(2,236.59)
Decrease (Increase) in Inventories	16,564.65	(14,335.11)
Decrease (Increase) in Trade Receivables	(5,179.28)	(14,955.71)
Decrease (Increase) in loans and advances	3,323.84	(6,943.61)
Decrease (Increase) in Other assets	(567.95)	(1,327.85)
Cash generated from (used in) Operations	58,067.17	9,211.49
Income taxes paid	(13,268.36)	(7,918.67)
Net Cash generated from (used in) Operating Activities	44,798.81	1,292.82
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and Intangible Assets	(649.01)	(1,109.15)
Sale proceeds of Property, Plant and Equipment and Intangible Assets	3,865.00	-
Purchase of Non-Current Investments	(20,250.00)	-
Realisation of Non-current investments	95.81	549.44
Short-term Loans Given	(26,734.98)	(55,039.19)
Interest received	10,303.95	2,768.14
Net Cash generated from (used in) Investing Activities	(33,369.23)	(52,830.76)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Short-Term Borrowings	-	53,729.57
Interest paid	-	(4.95)
Net Cash generated from (used in) Financing Activities	-	53,724.62
Net Increase (Decrease) In Cash and cash equivalents	11,429.58	2,186.68
Cash and cash equivalents at the Beginning	2,664.66	477.97
Cash and cash equivalents at the End	14,094.24	2,664.65

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 Shah

CA Raj B Shah
Proprietor
Membership No : 166492
UDIN : 26166492RPEEIZ8102
Place : Ahmedabad
Date : May 29, 2026



For and on behalf of Board of Directors

Sunil Devjibhai
Makwana
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DIN : 00245683
Place : Bhavnagar
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Meera Sunil
Makwana
Director
DIN : 08277500
Place : Bhavnagar
Date : May 29, 2026

1. General Information

Vera Synthetic Ltd (the 'Company') is a Public Limited Company, domiciled in India with its registered office located at Block No.171, Plot No.3, B/h.Siddhi Gas, Tal.Ghogha, Mamsa, Bhavnagar. The Registration Number of the Company is L17110GJ2000PLC037369. The Company is engaged in Manufacturing of Fishing Nets, Agri nets, Ropes and Twine.

2. Significant Accounting Policies**Basis of Preparation of Financial Statements**

The Financial Statements of the Company have been prepared and presented in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP'). It comprises the Accounting Standards notified u/s 133 read with section 469 of the Companies Act, 2013. The accounting policies have been framed, keeping in view the fundamental accounting assumptions of Going Concern, Consistency and Accrual, and also the basic considerations of Prudence, Substance over form, and Materiality. Based on the nature of products and the time between acquisition of assets and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. These financial statements have been prepared on historical cost basis except certain items like Financial Leases and Defined Benefit Plans are measured at fair value.

Use of Estimates

The preparation of financial statements requires the management to make certain estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. The management believes that these estimates and assumptions are reasonable and prudent but the actual results may differ from them. They are reviewed on an on-going basis and any revision to accounting estimates is recognised prospectively in current and future periods. Accounting estimates and assumptions that have a significant effect on the amounts reported in the financial statements include:

- i) Net Realisable value of items of Inventories
- ii) Useful life and Residual value of Property, Plant and Equipment and Intangible Assets
- iii) Defined Benefit obligations
- iv) Deferred Tax asset or liability
- v) Provisions for Trade Receivables
- vi) Other Provisions and Contingencies

Property, Plant and Equipments

Property, plant and equipments are initially recognised at cost. Cost includes purchase price, taxes and duties and other costs directly attributable to bringing the asset to the working condition for its intended use. However, cost excludes duties and taxes wherever credit of such duties and taxes is availed. It is thereafter carried at its cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation is provided under the 'Written Down Value' method as per the useful life specified in Schedule II to the Companies Act, 2013. Residual values of assets are measured at not more than 5% of their original cost. For assets added or disposed during the year, depreciation is charged on pro-rata basis from the date of addition or till the date of disposal.

Impairment of Assets

Impairment of Assets is not applicable to Level IV entities as per ICAI classification. For all other entities, the following accounting treatment is followed:

At the end of each reporting period, the carrying amounts of Property, Plant & Equipment, and Intangible assets are tested for impairment. An Impairment loss is recognised for an amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and Value-in-use. Value-in-use is the present value of future cash flows discounted using a rate which reflects the current market rates and the risks specific to the



asset.

For the purposes of assessing impairment, assets are grouped at the lowest levels (cash-generating units) for which independent cash inflows can be identified. Impairment losses, if any, are recognised in the Statement of Profit and Loss and included in depreciation and amortisation expenses.

Investments

Long-term investments are valued at cost less provision for diminution in value, if the diminution is other than temporary. Current investments are valued at lower of cost and fair value. Gain or loss arising on the sale of investments is computed as a difference between carrying amount and the proceeds from sale, net of any expenses. Such gain or loss is recognised in the Statement of Profit and Loss.

Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is computed on a 'Weighted Average Cost' basis. Cost of raw materials and stores and spares includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. The aforesaid items are valued at net realisable value if the finished products in which they are to be incorporated are expected to be sold at a loss. Cost of finished goods and work-in-progress include all costs of purchases, conversion costs and other costs incurred in bringing the inventories to their present location and condition. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

Trade Receivables and Loans and Advances

Trade Receivables and Loans and Advances are presented after making adequate provision for any shortfall in their recovery. The provision and any subsequent recovery is recognised in the Profit and Loss statement. Bad debts are written off when they are identified.

Cash and cash equivalents

All highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase are considered to be cash equivalents.

Provisions and Contingent Liabilities

A Provision is recognised when the entity has a present obligation as a result of past event and it is probable that an outflow of resources will be required and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. A Contingent asset is neither recognised nor disclosed.

Revenue Recognition

Revenue from sale of goods, if any, is recognised when control and significant risks and rewards of ownership of the products being sold is transferred to the customer. This is generally fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms. Revenue is measured on the basis of contracted price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Previous experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

Income from services rendered, if any, is recognised based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations.

Interest income, if any, is recognized on an accrual basis using the time proportion method, considering the amount



outstanding and the applicable interest rate.

Dividend income, where applicable, is recognized when the right to receive the income is established.

Export incentive, where applicable, is recognized on an accrual basis when there is reasonable certainty of realization.

Employee Benefits

Employee benefit expenses for Level IV entities as per ICAI classification, are recognized on payment basis.

For all other entities, the following accounting treatment is followed:

Short-term employee Benefits

Benefits such as salaries, wages and performance incentives are charged to the statement of profit and loss at the actual amounts due in the period in which the employee renders the related service.

Defined Contribution Plans

Payments made to defined contribution plans such as provident and pension fund are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees.

Defined Benefit Plans

All defined benefit plans obligations are determined based on valuations, as at the Balance Sheet date, made by independent actuary using the projected unit credit method. Actuarial gains and losses are recognised immediately in the statement of profit and loss. The fair value of the plan assets is reduced from the gross obligation under the defined benefit plan, to recognise the obligation on net basis.

Other Long-term Employee Benefits

Other long-term employee benefits include leave encashment. Leave encashment is recognised as an expense in the statement of profit and loss as and when it accrues on actuarial basis.

Borrowing Cost

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised. Qualifying asset is an assets that necessarily takes substantial period of time to get ready for its intended use. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Taxes on Income

Income tax expense for the year comprises of current tax and deferred tax.

Current tax

Current tax is the estimated amount of tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date. Minimum Alternate Tax (MAT) is accounted as Current tax when the taxes calculated as per Book profits are greater than the taxes calculated as per normal provisions of Income Tax. Credit for such MAT is availed when the entity is subjected to normal tax provisions in the future. MAT credit Entitlement is recognised as an asset based on the management's estimate of its recoverability in the future.

Deferred tax

Deferred Tax is not applicable to Level IV entities as per ICAI classification. For all other entities, the following accounting treatment is followed:

Deferred tax is recognised in respect of timing differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

A Deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised except for deferred tax assets in respect of tax losses, where they are recognised only to the extent the management is virtually certain as to the sufficiency of future taxable income. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

MAT Tax



Vera Synthetic Ltd

Notes to the Financial Statements

Year ended March 31, 2026

All amounts in INR Thousands, unless otherwise stated

As company had selected option of 115BAB provision of MAT is not applicable.

Earnings per Share

In determining earnings per share, the Company considers the net profit after tax attributable to equity shareholders. The number of shares used in computing basic earnings per share is the weighted average number of equity shares outstanding during the year. The number of equity shares used in computing diluted earnings per share comprises weighted average number of equity shares considered for deriving basic earnings per share and also weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.



Vera Synthetic Ltd
Notes to the Financial Statements

Year ended March 31, 2026

All amounts in INR Thousands, unless otherwise stated

3. Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised 7,000,000 Equity shares of Rs. 10 each	70,000.00	70,000.00
Issued, subscribed and fully paid up 4,935,000 Equity shares of Rs. 10 each	49,350.00	49,350.00
Total	49,350.00	49,350.00

Reconciliation of the number of Equity Shares outstanding

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
As at the beginning of the period	4,935,000	49,350.00	4,935,000	49,350.00
Add : Shares Issued during the period	-	-	-	-
Less : Deductions during the period	-	-	-	-
As at the end of the period	4,935,000	49,350.00	4,935,000	49,350.00

Rights, preferences and restrictions attached to shares

The Company has issued only one class of equity shares having a par value of Rs. 10 per share. Each equity shareholder is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding. Any dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

Equity Shares held by Shareholders holding more than 5% shares

Name of the Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% Shares	No. of Shares	% Shares
Meera Sunil Makwana	657,000	13.31%	457,000	9.26%
Naginbhai Devjibhai Makwana	793,964	16.09%	793,964	16.09%
Sheebaben Yogeshbhai Makwana	300,000	6.08%	300,000	6.08%
Sunil Devjibhai Makwana	831,536	16.85%	831,536	16.85%
Yogesh Devjibhai Makwana	300,000	6.08%	300,000	6.08%
Total	2,882,500	58.41%	2,682,500	54.36%

Details regarding number and class of shares for the period of five years immediately preceding March 31, 2026

- The company has not allotted any shares as fully paid-up without payment being received in cash.
- The company has not allotted any shares as fully paid up bonus shares.
- The company has not bought back any of its shares.

Other Details regarding Issue of shares

There are no shares reserved for issue under options and contracts / commitments for the sale of shares.
There are no securities convertible into equity or preference shares.
There are no calls unpaid on any shares.
There are no forfeited shares.



Equity Shares held by Promoters at the end of the year

Promoter Name	As at March 31, 2026		As at March 31, 2025		% Change during year
	No. of Shares	%	No. of Shares	%	
Meera Sunil Makwana	657,000	13.31%	457,000	9.26%	44%
Naginbhai Devjibhai Makwana	793,964	16.09%	793,964	16.09%	-
Champaben Devjibhai Makwana	-	-	200,000	4.05%	-100%
Sunil Devjibhai Makwana	831,536	16.85%	831,536	16.85%	-
Yogesh Devjibhai Makwana	300,000	6.08%	300,000	6.08%	-
Trambak Devjibhai Makwana	206,000	4.17%	206,000	4.17%	-
Devjibhai Makwana	200,000	4.05%	200,000	4.05%	-
Bhartiben N Makwana	200,000	4.05%	200,000	4.05%	-
Total	3,188,500	64.61%	3,188,500	64.61%	

4. Reserves and Surplus

Particulars	As at March 31, 2026	As at March 31, 2025
Securities Premium		
Opening Balance	37,175.15	37,175.15
(+) Additions	-	-
(-) Deductions		
Closing Balance	37,175.15	37,175.15
General Reserve		
Opening Balance	1,000.00	1,000.00
(+) Additions	-	-
(-) Deductions		
Closing Balance	1,000.00	1,000.00
Surplus in Statement of Profit and Loss		
Opening Balance	142,016.00	121,747.49
(+) Net Profit or (Loss) for the period	35,270.65	20,268.51
Closing Balance	177,286.65	142,016.00
Total	215,461.80	180,191.15

5. Short-Term Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured		
Loans from related parties	286.60	286.60
Total	286.60	286.60



Vera Synthetic Ltd
Notes to the Financial Statements

Year ended March 31, 2026

All amounts in INR Thousands, unless otherwise stated

Repayment Terms for short-term borrowings

Description of Borrowing	Interest rate	Amount Outstanding	Repayment Terms
Loan from related parties	0.00%	286.60	On Demand

6. Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro and small enterprises	2,878.85	294.71
Total outstanding dues of other than micro and small enterprises	6,065.07	19,596.90
Total	8,943.92	19,891.61

Ageing for trade payables from the due date of payment for each of the category as at March 31, 2026

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME			2,697.91	154.10	26.85		2,878.85
Others			6,065.07	-	-		6,065.07
Disputed dues – MSME							-
Disputed dues – Others							-
Total	-	-	8,762.97	154.10	26.85	-	8,943.92

Ageing for trade payables from the due date of payment for each of the category as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME			267.87	26.85	-	-	294.71
Others			19,596.90				19,596.90
Disputed dues – MSME							-
Disputed dues – Others							-
Total	-	-	19,864.77	26.85	-	-	19,891.62



Vera Synthetic Ltd
Notes to the Financial Statements

Year ended March 31, 2026

All amounts in INR Thousands, unless otherwise stated

Additional Disclosure for Micro, Small and Medium Enterprises

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Principal amount remaining unpaid	2,878.85	294.71
Interest amount remaining unpaid		
Interest paid by the Company in terms of Section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day		
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding interest specified under the MSMED Act, 2006		
Interest accrued and remaining unpaid		
Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises		

7. Other Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Advance from Customers	9,431.83	3,871.05
Employee Dues Payable	5,232.13	3,209.57
Audit Fees Payable	150.00	340.00
TDS Payable	681.12	251.53
Profession Tax Payable	1,589.40	1,536.80
Other payables	1,010.07	1,040.77
Total	18,094.55	10,249.72

8. Short-Term Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Taxation	11,757.54	7,374.34
Total	11,757.54	7,374.34



Vera Synthetic Ltd
Notes to the Financial Statements
Year ended March 31, 2026

All amounts in INR Thousands, unless otherwise stated

9. Property, Plant and Equipment and Intangible Assets for 'Current period'

Particulars	Gross Block			Depreciation and Amortisation			Net Book Value	
	As at March 31, 2025	Additions	Deductions	As at March 31, 2026	For the year	On Deductions	As at March 31, 2026	As at March 31, 2025
9A. Property, Plant and Equipment								
Freehold Land	811.46	0.01	374.19	437.28	-	-	437.28	811.46
Buildings	26,501.76	201.46	-	26,703.22	822.43	-	14,453.50	15,074.47
Plant and Machinery	115,284.12	415.00	-	115,699.12	6,995.25	-	31,713.36	38,293.61
Furniture and Fixtures	90.38	-	-	90.38	6.97	-	19.94	26.91
Office Equipment	3,830.92	-	-	3,830.92	530.34	-	1,617.49	2,147.83
Computers	1,030.02	32.54	-	1,062.56	48.30	-	48.68	64.44
Vehicles	996.73	-	-	996.73	36.97	-	81.42	118.39
Total	148,545.39	649.01	374.19	148,820.21	8,440.26	-	48,371.67	56,537.11

9. Property, Plant and Equipment and Intangible Assets for 'Previous period'

Particulars	Gross Block			Depreciation and Amortisation			Net Book Value	
	As at March 31, 2024	Additions	Deductions	As at March 31, 2025	For the year	On Deductions	As at March 31, 2025	As at March 31, 2024
9A. Property, Plant and Equipment								
Freehold Land	811.46	-	-	811.46	-	-	811.46	811.46
Buildings	25,557.96	948.80	-	26,501.76	853.16	-	15,074.47	14,978.83
Plant and Machinery	115,184.12	100.00	-	115,284.12	8,483.33	-	38,293.61	46,676.94
Furniture and Fixtures	90.38	-	-	90.38	9.40	-	26.91	36.31
Office Equipment	3,830.92	-	-	3,830.92	789.50	-	2,147.83	2,937.33
Computers	969.67	60.35	-	1,030.02	42.05	-	64.44	46.14
Vehicles	996.73	-	-	996.73	53.76	-	118.39	172.15
Total	147,436.24	1,109.15	-	148,545.39	10,231.20	-	56,537.11	65,659.16



Vera Synthetic Ltd**Notes to the Financial Statements**

Year ended March 31, 2026

All amounts in INR Thousands, unless otherwise stated

10. Non-Current Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Trade Investments		
Investment in Shares	20,250.00	-
Total	20,250.00	-
Aggregate amount of unquoted investments	20,250.00	-

11. Deferred Tax Assets (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Asset [Net]	656.63	452.38
Total	656.63	452.38

12. Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
Raw Materials	48,645.96	65,210.61
Total	48,645.96	65,210.61

Raw material stock includes stock of wastage material amounted to Rs 8.86 Lakh.

13. Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good	38,470.11	43,661.15
Doubtful	5,185.16	-
Total	43,655.27	43,661.15



Vera Synthetic Ltd
Notes to the Financial Statements

Year ended March 31, 2026

All amounts in INR Thousands, unless otherwise stated

Ageing for trade receivables from the due date of payment for each of the category as at March 31, 2026

Particulars	Outstanding for following periods from Due Date of Payment						Total
	Not Due	Less than 6 months	6 months - 1 years	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed - Considered Good		33,807.53	2,742.08	137.39		1,783.11	38,470.11
Undisputed - Considered doubtful					260.29	4,924.87	5,185.16
Disputed - Considered Good							-
Disputed - Considered doubtful							-
Total	-	33,807.53	2,742.08	137.39	260.29	6,707.98	43,655.27

Ageing for trade receivables from the due date of payment for each of the category as at March 31, 2025

Particulars	Outstanding for following periods from Due Date of Payment						Total
	Not Due	Less than 6 months	6 months - 1 years	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed - Considered Good		36,516.22	147.19	-	424.62	6,573.12	43,661.15
Undisputed - Considered doubtful							-
Disputed - Considered Good							-
Disputed - Considered doubtful							-
Total	-	36,516.22	147.19	-	424.62	6,573.12	43,661.15

14. Cash and Bank Balances

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents		
Cash on hand	391.57	471.69
Balances with banks in current accounts	13,702.67	2,192.97
Total	14,094.24	2,664.66



15. Short-Term Loans and Advances

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Advance Tax and TDS	13,255.02	7,830.98
GST Input Credit [Net]	19,738.90	22,007.65
Prepaid Expenses	178.56	382.88
Advances to suppliers	2,565.47	1,722.94
Advances to employees	(1,049.60)	643.70
Advances to others	9.08	9.08
Loans to related parties	5,576.85	128.99
Loans to others	83,328.50	62,041.38
Total	123,602.78	94,767.60

Advances to related parties are not in the nature of loans but represent advances given in the ordinary course of business towards purchase, sale, and other business transactions. As represented by the management, such advances have been granted without specifying any terms of repayment or repayment schedule. Accordingly, since these balances are not considered loans, no interest has been charged thereon.

Loans and advances repayable on demand or granted without specifying any terms or period of repayment

Type of Loan and Borrower	As at March 31, 2026		As at March 31, 2025	
	Amount outstanding	% of Total	Amount outstanding	% of Total
Repayable on demand				
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	5,576.85	100%	128.99	100%
Total	5,576.85	100%	128.99	100%
Without any terms or period of repayment				
Promoters	-	-	-	-
Directors	-	-	643.70	100%
KMPs	-	-	-	-
Related Parties	5.58	100%	0.13	0%
Total	5.58	100%	643.83	100%

16. Other Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits	4,617.86	4,049.91
Total	4,617.86	4,049.91



Vera Synthetic Ltd
Notes to the Financial Statements

Year ended March 31, 2026

All amounts in INR Thousands, unless otherwise stated

17. Revenue from Operations

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from operations Sale of products	492,012.09	421,638.53
Total	492,012.09	421,638.53

18. Other Income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest income Interest income on Loans	10,303.95	2,768.14
Net Gain on sale of investments Gain on realisation of Current Investments [Net]	95.81	549.44
Other non-operating income Gain on sale or disposal of Property, Plant and Equipment [Net]	3,490.81	-
Total	13,890.57	3,317.58

19. Cost of Materials Consumed

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Purchase of Raw materials	318,515.33	312,928.19
Change in inventory of Raw materials	16,564.65	(14,335.11)
Total	335,079.98	298,593.08

20. Employee Benefits Expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries and wages	75,079.72	53,265.66
Contribution to provident and other funds	-	4.28
Staff welfare expenses	153.92	342.17
Total	75,233.64	53,612.11



Vera Synthetic Ltd
Notes to the Financial Statements

Year ended March 31, 2026

All amounts in INR Thousands, unless otherwise stated

21. Finance Costs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest expense others	-	4.95
Total	-	4.95

22. Depreciation and Amortisation Expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on Property, Plant and Equipment	8,440.26	10,231.20
Total	8,440.26	10,231.20

23. Other Expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Purchase of stores and spare parts	88.66	94.80
Change in Inventory of stores and spare parts	-	-
Electricity, Power and fuel	20,398.17	20,931.64
Rent expenses	1,367.50	660.00
Repairs and maintenance	20.58	-
Insurance expenses	861.04	361.89
Rates and Taxes	137.29	826.26
Professional and consultancy charges	1,371.80	956.59
Auditor's Remuneration	191.00	170.00
Printing and stationery	54.93	278.72
Telephone and Internet	5.19	26.30
Information technology services	76.25	15.93
Office and Administration	35.45	58.95
Freight and forwarding	6,265.15	6,262.00
Advertisement and Marketing	136.27	527.07
Commission and Brokerage	735.80	-
Donations and charity	400.00	-
Miscellaneous expenses	2,524.62	3,525.33
Bad Debts written off	5,185.16	469.89
Total	39,854.86	35,165.37
Auditor's Remuneration includes:		
Statutory audit fees	100.00	110.00
Tax audit fees	50.00	60.00



Vera Synthetic Ltd
Notes to the Financial Statements

Year ended March 31, 2026

All amounts in INR Thousands, unless otherwise stated

24. Tax Expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current Tax		
Current Year	11,757.54	7,378.87
Net Adjustments related to earlier years	469.98	-
Deferred Tax		
Origination and reversal of Timing differences	(204.25)	(297.98)

Deferred Tax

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated Average Annual Tax Rate (%)	25.17%	25.17%
Property, plant and equipment		
Carrying amount as per books of accounts	55,725.64	47,934.39
Carrying amount as per I.Tax	58,334.41	50,839.22
Net Deferred Tax Asset / (Liability)	656.63	731.14



Vera Synthetic Ltd
Notes to the Financial Statements

Year ended March 31, 2026

All amounts in INR Thousands, unless otherwise stated

25. Earnings Per Share

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Net Profit after Tax	35,271	20,269
Less: Preference Dividend		
Earnings attributable to Equity shareholders (a)	35,270.65	20,268.51
No. of Equity shares at the end of the period	4,935,000	4,935,000
Weighted average no. of Equity shares for calculating Basic EPS (b)	4,935,000	4,935,000
Basic Earning per share [Face value of Rs.10 each] (a/b)	7.15	4.11
Earnings attributable to Potential Equity shares (c)		
Earnings attributable to Equity and Potential Equity shareholders (d=a+c)	35,270.65	20,268.51
Weighted average no. of Potential Equity shares (e)		
Weighted average no. of Equity shares for calculating Diluted EPS (f=b+e)	4,935,000	4,935,000
Diluted Earning per share [Face value of Rs.10 each] (d/f)	7.15	4.11

26. Purchase, sale and consumption of major items of Raw Material, Goods and Services

Raw Materials consumed during the period

Item of Raw Material	Year ended March 31, 2026	Year ended March 31, 2025
Granuals and Color	215,977.85	199,474.91
Color	4,538.94	2,699.82

Manufactured goods

Item of Finished goods	Opening Inventory	Sales		Closing Inventory
		Curr Period	Prev Period	
Fishing Nets	22,643.65	374,596.55	327,413.67	-
Agri Crop Protection Net	-	11,780.29	26,435.61	-
Fishing Ropes	-	26,921.98	26,605.44	-
Fishing Twine	-	71,171.01	22,129.41	-



Vera Synthetic Ltd
Notes to the Financial Statements

Year ended March 31, 2026

All amounts in INR Thousands, unless otherwise stated

27. Related Party Disclosures

List of all Related Parties

Name of Related Party	Relationship
Sunil D Makwana	Key Managerial Personal
Meera S Makwana	Key Managerial Personal
Devjibhai P Makwana	Key Managerial Personal
Macfil Gloal P Ltd	Associate companies / firm
Macfil Industries	Associate companies / firm
Olive Industries	Associate companies / firm
Suraj Filaments P Ltd	Associate companies / firm
Sainath Enterprises	Associate companies / firm
Suraj Industries	Associate companies / firm
Techpack Solution	Associate companies / firm
Vera Industries	Associate companies / firm
Vera Nets p Ltd	Associate companies / firm
Vera Global P Ltd	Associate companies / firm
Variofil Industries	Associate companies / firm
Shiv Synthetics	Associate companies / firm
Sea shore Products	Associate companies / firm
Nagin D Makwana	Relative of director
Devjibhai Makwana HUF	HUF of KMP
Suraj Multifilament	Associate companies / firm
Infinix Nets P ITd	Associate companies / firm

Transactions with Related Parties

Name of Related Party	Nature of Relationship	Nature of Transaction	Year ended March 31, 2026	Year ended March 31, 2025
Sunil D Makwana	Key Managerial Personal	Salary	3,700.00	2,400.00
Devjibhai Makwana HUF	HUF of KMP	Rent	480.00	480.00
Macfil Gloal P Ltd	Associate companies / firm	Purchase	34,524.93	42,967.50
Macfil Gloal P Ltd	Associate companies / firm	Sales	42,014.37	14,333.64
Macfil Industries	Associate companies / firm	Purchase	1,567.00	6,930.00
Macfil Industries	Associate companies / firm	Sales	166.95	130.00
Olive Industries	Associate companies / firm	Purchase	22,848.50	53,564.84
Olive Industries	Associate companies / firm	Sales	4,050.00	486.14
Suraj Filaments P Ltd	Associate companies / firm	Rent	165.00	180.00
Suraj Filaments P Ltd	Associate companies / firm	Purchase	-	3,897.20
Vera Nets p Ltd	Associate companies / firm	Purchase	-	4,120.00
Vera Global P Ltd	Associate companies / firm	Loan Transactions	106,139.23	81,611.44
Vera Global P Ltd	Associate companies / firm	Purchase	53,124.80	15,394.56
Vera Global P Ltd	Associate companies / firm	Sales	19,927.68	23,321.35
Variofil Industries	Associate companies / firm	Purchase	3.20	-
Suraj Multifilament	Associate companies / firm	Purchase	-	136.95
Vera Nets p Ltd	Associate companies / firm	Loan Transactions	6,818.28	-
Infinix Nets P ITd	Associate companies / firm	Purchase	14,854.14	-
Infinix Nets P ITd	Associate companies / firm	Sales	395.61	-



Vera Synthetic Ltd
Notes to the Financial Statements

Year ended March 31, 2026

All amounts in INR Thousands, unless otherwise stated

Outstanding Balances of Related Parties

Name of Related Party	Nature of Relationship	Nature of Balance	As at March 31, 2026	As at March 31, 2025
Sunil D Makwana	Key Managerial Personal	Salary Payable	1,049.60	-
Sunil D Makwana	Key Managerial Personal	Salary Advance	-	643.70
Suraj Filaments P Ltd	Associate companies / firm	Rent Payable	382.88	188.18
Suraj Multifilament	Associate companies / firm	Purchase Outstanding	153.38	153.38
Vera Global P Ltd	Associate companies / firm	Loan Debit Balance	5,517.59	-
Variofil Industries	Associate companies / firm	Purchase Advance	-	183.05
Sea shore Products	Associate companies / firm	Sales outstanding	1,783.11	1,783.11

28. Analytical Ratios

Ratio	Numerator	Denominator	Year ended March 31, 2026	Year ended March 31, 2025	% Variance
Current ratio (in times)	Current assets	Current liabilities	6.00	5.56	7.88%
Debt - Equity ratio (in times)	Long Term Borrowings + Short Term Borrowings	Equity shareholders' funds	0.00	0.00	-13.32%
Debt Service coverage (in times)	Earnings available for debt service	Total debt service	-	7593.04	-100.00%
Return on equity (in %)	Profit after taxes - Preference Dividend	Average equity shareholders' funds	14.27%	9.24%	54.47%
Inventory Turnover (in times)	Cost of Goods Sold	Average inventories	5.89	5.14	14.42%
Trade receivables turnover (in times)	Revenue from operations	Average trade receivables	11.27	11.58	-2.66%
Trade payables turnover (in times)	Purchases + Other Expense - Non Cash Expense	Average trade payables	24.50	27.25	-10.11%
Net capital turnover (in times)	Revenue from operations	Average of Current assets - Current liabilities	2.67	2.67	0.18%
Net profit ratio (in %)	Profit after taxes	Revenue from operations	7.17%	4.81%	49.13%
Return on capital employed (in %)	Profit before tax + Finance costs	Average capital employed	19.11%	14.19%	34.72%
Return on investment (in %)	Income from Investments	Time weighted average Investments	-	-	-

Earning available for debt service = Profit for the year (before taxes) + Finance costs + Depreciation and Amortisation Expense

Total debt service = Finance costs + Principal Repayments

Capital employed = Shareholders' funds + Long Term Borrowings + Short Term Borrowings + Deferred Tax Liabilities (Net) - Intangible assets - Intangible Assets under development

Reasons for a material change or a change of 25% or more compared to the previous period.

1. Debt Service Coverage Ratio

The Debt Service Coverage Ratio is not applicable during the current financial year, as the Company has no debt or borrowing obligations outstanding and payable during the year. Accordingly, the said ratio does not warrant any comparison with the previous year.

2. Return on Equity (ROE)

The Return on Equity has increased by approximately 50% as compared to the previous year. This significant improvement is



primarily attributable to a substantial increase in the net profit of the Company during the current financial year, which has increased in a similar proportion.

3. Net Profit Ratio

The Net Profit Ratio has improved significantly as compared to the previous year, The said improvement is on account of a considerable increase in the net profit earned by the Company during the year under review.

4. Return on Capital Employed (ROCE)

The Return on Capital Employed has increased by more than 25% as compared to the previous year. The improvement in the said ratio is primarily attributable to a significant increase in the profits of the Company during the current financial year.

29. Additional Regulatory Information for current and previous year

- The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has not been declared a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter.
- The Company has not availed any short-term borrowings from banks or financial institutions. Hence, there is no requirement to file quarterly statements of current assets with them.
- The Company does not hold any Immovable property whose title deeds are not held in the name of company.
- No proceedings have been initiated or are pending against the Company under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.
- The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
- The Company does not have any Capital-work-in progress.
- The Company does not have any Intangible assets under development.
- The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- The Company has not traded or invested in Crypto currency or Virtual Currency.
- The Company has granted loans to promoters, directors, KMPs and other related parties that are repayable on demand or without specifying any terms or period of repayment. Refer Note -, 15 for details.
- The Company does not have any transactions and outstanding balances with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- There are no unrecorded transactions surrendered or disclosed as income during the year in the course of assessments under Income Tax Act.
- The Company has no Scheme of Arrangement approved by the competent authority specified under Section 230 to 237 of the Companies Act, 2013.
- The Company has not advanced, loaned, or invested any funds to any entity for onward lending, investment, or providing guarantees on behalf of the Company.
- The Company has not received any funds with the understanding, that it would lend, invest, or provide guarantees to other entities on behalf of the Funding Party.

30. Other Disclosures

1. 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 20th August, 2024.
2. Managerial remuneration of Mr. Sunil Devjibhai Makwana (DIN:00245683) has been approved by special resolution in the Annual General Meeting Dated 20th August, 2024.
3. 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.



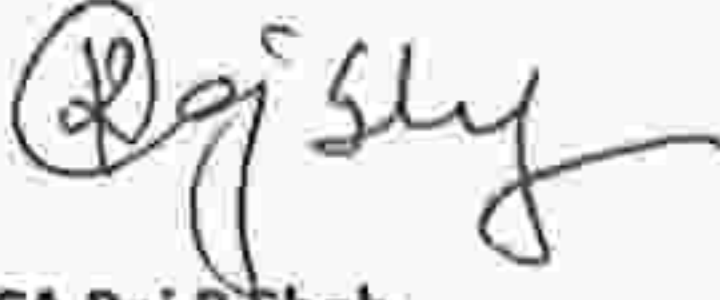
Vera Synthetic Ltd
Notes to the Financial Statements

Year ended March 31, 2026

All amounts in INR Thousands, unless otherwise stated

As per our report of even date attached

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



CA Raj B Shah
Proprietor
Membership No : 166492
UDIN : 26166492RPEEIZ8102
Place : Ahmedabad
Date : May 29, 2026



For and on behalf of Board of Directors

Sunil Devjibhal
Makwana
Director
DIN : 00245683
Place : Bhavnagar
Date : May 29, 2026

Meera Sunil Makwana
Digitally signed by
Meera Sunil
Makwana
Date: 2026.05.29
16:33:43 +05'30'

Meera Sunil
Makwana
Director
DIN : 08277500
Place : Bhavnagar
Date : May 29, 2026