

VERONICA PRODUCTION LIMITED

CIN: L22130GJ1990PLC014567

Regd. Office 130, SILVER CHAMBER, TAGORE ROAD, OPP. ATUL MOTORS, RAJKOT,
Gujarat, India, 360002

Email Id: shreychemicals@gmail.com

Contact No.: - +91 96014 52529

Date: 14-08-2023

To,
Corporate Listing Department
The BSE Limited,
P J Towers, Dalal Street, Fort,
Mumbai-400 001

Scrip Code: 531695

Subject: Regulation 34 under SEBI Listing Regulations, 2015 (SEBI LODR) -Annual Report for the financial year 2022-23

Dear Sir/Madam,

We are enclosing herewith Copy of Annual Report for the financial year 2022-23.

Kindly take the same on your records.

Thanking you.

For, Veronica Production Limited

for signed 22/8/23

Vijay Patni
Director
DIN: 09675100



VERONICA PRODUCTION LIMITED

ANNUAL REPORT

2022-23

Corporate Information

BOARD OF DIRECTORS

Mr. Rajesh Ruparelia	: Non-Executive Director
Mrs. Riyaben Makwana	: Non-Executive Woman Independent Director
Mr. Vijay R. Patni	: Executive Additional Director

KEY MANAGERIAL PERSONNEL

Mr. Nirbhaybhai Dave	: Chief Financial Officer (CFO) (Resigned with effect from 27 th December, 2022)
Dipen Dalal	: Company Secretary & Compliance Officer (Resigned with effect from 1 st April, 2023)

Statutory Auditors

V S S B & Associates
(Formerly known as Vishves A. Shah & Co.
Chartered Accountants
A-912, Ratnaakar Nine Square, Opp. Keshavbaug Party Plot,
Vastrapur, Ahmedabad-380015

Registrar & Shares Transfer Agent

M/s Purva Sharegistry (India) Private Limited
9 Shiv Shakti, Indl Estate, J R Boricha Marg,
Lower Parel (E), Mumbai,
Maharashtra,400011

Email: purvashr@mtnl.net.in
Website: www.purvashare.com

Route map

Registered office

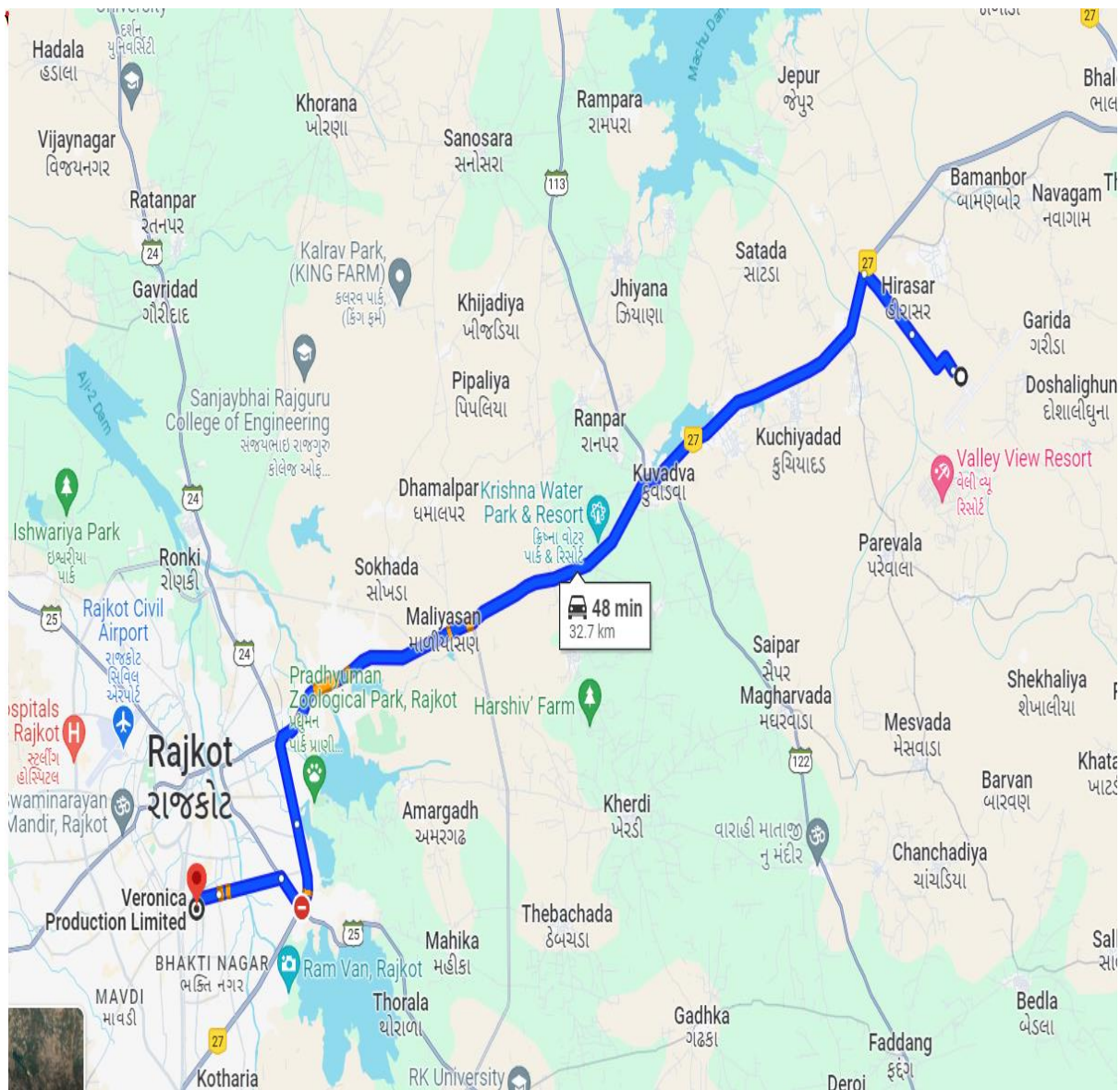
M/s Veronica Production Limited

CIN: L22130GJ1990PLC014567

130, Silver Chamber, Tagore Road, Opp. Atul Motors, Rajkot,
Gujarat, India, 360002

Email: shreychemicals@gmail.com

Website: www.veronicaproduction.com



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CIN: L22130GJ1990PLC014567

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Annual General Meeting of the Members of Veronica Production Limited will be held on **Saturday, 30th September, 2023** at **02:00 PM** at the Registered Office of the Company situated at **130, Silver Chamber, Tagore Road, Opp. Atul Motors, Rajkot, Gujarat, India, 360002** to transact the following business:

Ordinary Business:

Item No 1: Adoption of financial statements

To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2023 and Reports of the Board of Directors and Auditors thereon.

Item No 2: To appoint a director in place of Mr. Rajeshbhai Haribhai Ruparelia [DIN 06546212], who retires by rotation, and being eligible, offers himself for re-appointment

“RESOLVED THAT Mr. Rajeshbhai Haribhai Ruparelia [DIN 06546212], who retires by rotation and being eligible offers herself for reappointment be and hereby re-appointed as Director of the Company liable to retire by rotation.

Item No 3: Appointment of Statutory Auditor of the Company:

To consider and if through fit, to pass with or without modification (s), the following Resolution (s) as an Ordinary Resolution:

“RESOLVED THAT pursuant to Section 139, 142 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, of the said Act and Companies (Audit and Auditors) Rules, 2014 made thereunder and other applicable rules, if any, under the said Act (including any statutory modification(s) or re-enactment thereof for the time being in force) M/s. V S S B & Associates, Chartered Accountant, (FRN : 121356W), be and is hereby appointed as a Statutory Auditors of the Company commencing from the conclusion of this Annual General Meeting till the Conclusion of Sixth consecutive Annual General Meeting at a Remuneration to be fixed by the Board of Directors of the Company, in addition to the re-imburement of applicable taxes and actual out of pocket and travelling expenses incurred in connection with the audit and billed progressively.

RESOLVED FURTHER THAT any directors of the Company be and is hereby authorised to do the necessary act including sign and filled the form with roc to give the effect of the said resolution.”

Special Business:

Item No 4: Regularization of Mr. Vijaybhai Rameshbhai Patni [DIN: 09675100] as Director of the Company

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

“RESOLVED THAT Mr. Vijaybhai Rameshbhai Patni [DIN: 09675100] who was appointed as an Additional Director of the Company, by the Board of Directors meeting held on 15th February, 2023 under Section 161 (1) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, (including any statutory modifications or re-enactment thereto) and applicable provisions of the Articles of Association of the Company and holds office upto the date of this Annual General Meeting, be and is hereby appointed as Director of the Company.”

“RESOLVED FURTHER THAT any one director of the Company be and is hereby authorised to file necessary forms with Registrar of Companies (ROC).

Item No 5: Regularization of Mrs. Riyaben Makwana [DIN: 09847795] as Independent Director of the Company

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

“RESOLVED THAT, pursuant to provision of Section 149,150,152 read with Schedule IV to the Companies Act,2013, and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules,2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations,2015, Mrs. Riyaben Makwana [DIN: 09847795] who was appointed as an Additional Director under the category of Independent Director of the Company i.e. 17th January, 2023 in terms of Section 161 of the Companies Act,2013 and Article of Association of the Company and who holds office up to the date of this Annual General Meeting, she meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and hereby appointed as an Independent Director of the Company, not liable for retire by rotation to hold office for five (5) consecutive years.”

“RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorised to take all the necessary steps or procedures to bring in effect the said resolution.”

**By Order of the Board
For Veronica Production Limited**

**Vijaybhai Patni
Director
DIN: 09675100**

**Date: 14th August, 2023
Place: Ahmedabad, Gujarat**

Notes to Annual General Meeting

- 1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote instead of himself /herself and such proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight (48) hours before the commencement of Meeting.** A person can act as a proxy on behalf of not exceeding 50 members and holding in aggregate not more than 10% of the total share capital of the Company. However, a member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act a proxy for any other or shareholders. A proxy form is sent herewith.
2. Route-map of the AGM venue, pursuant to the Secretarial Standard on General Meetings, is also annexed.
3. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 days written notice is given to the Company.
4. The Register of Members and the Share Transfer Book of the Company will remain closed from 24-09-2023 to 30-09-2023 (both days inclusive) for the purpose of Annual General Meeting.
5. Corporate member intending to send their authorised representative to attend the meeting are requested to send to the Company in advance, a duly certified copy of the Board resolution /Power of Attorney authorizing their representatives to attend and vote on their behalf of the Annual General Meeting.
6. Members, Proxies and authorized representative are request to bring their attendance slip, duly filled in, for attending the meeting. Copies of the Attendance Slips will not be distributed at the meeting. In case of joint holders attending the meeting, the members whose names appear as the first holders in the order of names as per the Register of members of the Company will be entitled to vote.
7. Only registered members of the Company or any proxy appointed by such registered member, as on the cut-off date decide for the purpose, being 23-09-2023, may attend and vote at the Annual General Meeting as provided under the provisions of the Companies Act.
8. In terms of Section 101 and 136 of the Companies Act, 2013 read together with the Rules made there under, the listed companies may send the notice of Annual General Meeting and the annual report, including financial statements, Board report, etc by electronic mode. The Company is accordingly forwarding soft copies of the notice of Annual General Meeting and Attendance Slip to all those members, who have registered e-mail ids with their respective depository participants or with the share transfer agent of the Company. For Members who have not registered their e-mail addresses, physical copies are being sent by permitted mode.
9. Once the vote on a resolution is cast by the members, the member shall not be allowed to change is subsequently. Further, members who have casted their vote electronically shall not

vote by way of poll, if held at the meeting. To provide an opportunity to vote at the meeting to the shareholders, who have not exercised the remote e-voting facility shall be provided polling papers before the commencement of the meeting. Any person who is not a member as on the cut-off date should treat this Notice for information purpose only.

10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/RTA.
11. Member who has not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Notices, Circulars, etc. from the Company.

Instructions and other information relating to e-voting are as under:

In compliance with the provision of Section 108 of the Companies Act, 2013 and Rule 20 of Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment, Rules 2015, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company is pleased to provide its members facility to exercise their right to vote at Annual General Meeting by electronic means and the business may be transacted through e-voting services provided by Central Depository Services Limited (CDSL).

- (i) The voting period begins on 27-09-2023 (9:00 A.M. IST) and ends on 29-09-2023 (5.00 P.M. IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 23-09-2023 may cast their vote electronically.

The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The Shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
 - a. CDSL: 16 digits beneficiary ID,
 - b. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the image Verification as displayed and Click on Login.

If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

- (vii) If you are a first-time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number which is mentioned in address label as sr. no affixed on Annual Report, in the PAN Field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g., If your name is Ramesh Kumar with sequence number 1 then enter RAO0000001 in the PAN Field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (In dd/mm/yyyy format) as recorded in your demat accounts or in the company records in order to login.</p> <p>If both the details are not recorded with the depository or company, please enter the member id/folio number in the Dividend Bank details filed as mentioned in instruction.</p>

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for E-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

- (xiv) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A Confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non — Individual Shareholders and Custodians
- Non-Individual shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
 - Scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be emailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently. Further, the Members who have cast their vote electronically shall not be allowed to vote again at the Meeting.

12. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

For Members whose e-mail addresses are not registered with the Company Depositories: Members will receive a Ballot Form along with annual report. They have two options:

- i.) To opt e - voting follow all steps from sr. no. (i) To (xix) above to cast vote.

OR

To opt for casting your vote in physical form, fill in the Ballot Form and drop it in the ballot box in the meeting.

13. The voting rights of the Members shall be in proportion to the paid-up value of their shares in the equity capital of the Company as on the cut-off date (i.e., the record date), being 23-09-2023.

14. Redressal of complaints of Investor: The Company has designated an e-mail id: shreychemicals@gmail.com to enable Investors to register their Complaints, if any.

15. Important Communication to Members

As per the provisions of the Companies Act, 2013 the service of notice/documents including Annual Report can be sent by e-mail to its members. Members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, Members who hold shares in physical form are requested to fill the E-Communication Mandate Form and hand over the same along with Attendance Slip at the Registration Counter of venue of Annual General Meeting for registration of email address for receiving notice/documents including Annual Report.

**By Order of the Board
For Veronica Production Limited**

**Vijaybhai Patni
Director
DIN: 09675100**

**Date: 14th August, 2023
Place: Ahmedabad, Gujarat**

ADDITIONAL INFORMATION ON DIRECTORS RECOMMENDED FOR APPOINTMENT/RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

Name of Director	Rajeshbhai Haribhai Ruparelia	Vijaybhai Rameshbhai Patni	Riyaben Makwana
Date of first appointment	2 nd April, 2013	15 th February, 2023	17 th January, 2023
Term of Appointment	N.A.	N.A.	Five (5) years
Brief profile	Experience of more than 10 years in administration, accounts and finance	Experience of more than 14 years in the field of Finance, Metal and Agro related activities.	Experience of more than 5 years in accounts and finance
Directorship/ Partnership in other companies	Super Creative Spares Private Limited	Quasar India Limited	NIL
No. of shares held in the Company	NIL	NIL	NIL
DIN	06546212	09675100	09847795

**By Order of the Board
For Veronica Production Limited**

**Vijaybhai Patni
Director
DIN: 09675100**

**Date: 14th August, 2023
Place: Ahmedabad, Gujarat**

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

SPECIAL BUSINESS:

ITEM No. 4: Regularization of Additional Director Mr. Vijaybhai Rameshbhai Patni [DIN: 09675100] as Executive Director of the Company

Mr. Vijaybhai Rameshbhai Patni [DIN: 09675100] was appointed as an Additional Independent Director with effect from 15th February, 2023, in accordance with the provisions of Section 161 of the Companies Act, 2013 read with the Articles of Association. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office up to the date of ensuring Annual General Meeting of the Company. The Board is of the view that the appointment of Mr. Vijaybhai Rameshbhai Patni [DIN: 09675100] on the Company Board is desirable and would be beneficial to the Company.

None of the other Directors or Key Managerial Personnel of the Company and their respective relatives except Mr. Vijaybhai Rameshbhai Patni [DIN: 09675100] himself, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends that the resolution set out at item no. 4 be passed as an Ordinary Resolution

ITEM No. 5: Regularization of Additional Director Ms. Riyaben Makwana [DIN: 09847795] as Independent Director of the Company

Ms. Riyaben Makwana [DIN: 09847795] was appointed as an Additional Independent Director with effect from 17th January, 2023, in accordance with the provisions of Section 161 of the Companies Act, 2013 read with the Articles of Association. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office up to the date of ensuring Annual General Meeting of the Company. The Board is of the view that the appointment of Ms. Riyaben Makwana [DIN: 09847795] on the Company Board is desirable and would be beneficial to the Company.

None of the other Directors or Key Managerial Personnel of the Company and their respective relatives except Ms. Riyaben Makwana himself, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends that the resolution set out at item no. 5 be passed as an Ordinary Resolution.

**By Order of the Board
For Veronica Production Limited**

**Vijaybhai Patni
Director
DIN: 09675100**

**Date: 14th August, 2023
Place: Ahmedabad, Gujarat**

VERONICA PRODUCTION LIMITED

CIN: L22130GJ1990PLC014567

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DIRECTORS' REPORT

To,
The Members,
M/s Veronica Production Limited
CIN: L22130GJ1990PLC014567

Your directors take pleasure in presenting the Annual Report on the business & operation of your Company together with Financial Statement for the year ended 31st March, 2023

FINANCIAL PERFORMANCE

(Rs. In Lakhs)

PARTICULARS	Current Year 2022-23	Previous Year 2021-22
Gross Income	0.00	0.00
Less: Expenditure	459.88	0.15
Profit/(Loss) before Depreciation	(459.88)	(0.15)
Less: Depreciation	0.00	0.00
Net Profit /(Loss) before Tax and Exceptional Items	(459.88)	(0.15)
Exceptional Items	49.00	0.00
Net Profit /(Loss) before Tax and extra ordinary items	(508.48)	(0.15)
Less: Extra Ordinary Items	0.00	0.00
Net Profit (Loss) before Tax	(508.48)	(0.15)
Less: Provisions of Tax	0.00	0.00
Deferred Tax	0.00	0.00
Income Tax for Earlier years	0.00	0.00
Net Profit /(Loss) after tax	(508.48)	(0.15)
Other Comprehensive Income	0	0.00
Balance of Profit/(Loss)	(508.48)	(0.15)

OPERATIONS AND PERFORMANCE

During the year Company has Net Loss of Rs 508.48 Lakhs (Previous year Loss of Rs. 0.15 Lakhs)

DIVIDEND

With a view to conserve resource for the company's business activities, loss and requirement of the working capital, Director's regret to recommend any dividend on Equity Shares for the year.

TRANSFER TO RESERVES

No amount is proposed to be transferred to reserves during the year under review.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

The Company has not changed its Nature of Business during the financial year.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAS OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

There are no material changes and commitments affecting the financial position of the Company which have occurred after March 31, 2023 till date of this report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Attached and marked as “Annexure-1”

SEGMENT WISE OR PRODUCT WISE PERFORMANCE

The Company operates in single segment

PRESENTATION OF FINANCIAL STATEMENTS

The financial performance of the Company for the year 2022-23 is described in the Directors' Report under the head 'Financial Performance of the Company'

DEPOSIT

The Company has not accepted any deposits to which provisions of Section 73 and 76 of the Companies Act, 2013 and Rules made there under. There were no unclaimed or unpaid deposits as on 31st March, 2023.

AUDITORS AND THEIR REPORTS:

A. STATUTORY AUDITOR:

M/s Verma S & Associates, Chartered Accountants have tendered their resignation as Statutory Auditors w.e.f. 15-04-2023 citing reasons that due to Due to pre-occupation of work they are unable to continue. This has resulted into a casual vacancy in the office of Statutory Auditors of the Company as envisaged by Section 139(8) of the Companies Act, 2013. Casual vacancy caused by the resignation of auditor shall be approved by the shareholders in General Meeting within three months from the date of recommendation of the Board of Directors of the Company.

The Board of Directors of the Company recommended the appointment of M/s V S S B & Associates, Chartered Accountants (Firm Registration No. 121356W) as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s S M M P & Company Accordingly, shareholders' approval by way of ordinary resolution is sought. M/s. V S S B & Associates, Chartered Accountants (Firm Registration No. 121356W), have conveyed their consent for being appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013 and shall satisfy the criteria as provided under section 141 of the Companies Act, 2013

M/s. V S S B & Associates appointed as Statutory Auditor of the company to conduct the audit for the period ended as on 31st March 2023, and was eligible to hold the office as Statutory Auditor from the conclusion of the Extra-Ordinary General Meeting till the conclusion of ensuing Annual General Meeting.

In this AGM, it is proposed to appoint M/s. V S S B & Associates from the conclusion of Annual General Meeting for a period of five years (01-04-2023 to 31-03-2028).

SHARE CAPITAL

During the year under review, your Company has not issued any shares. Consequently, the Authorized Share Capital of the Company is Rs. 75,00,00,000/- comprising of 7,50,00,000 equity share of Rs.10/- each and the issued, subscribed and paid-up Share Capital of the Company is Rs. 71,28,78,930/- comprising of 7,12,87,893 equity share of Rs.10/- each fully paid up as at 31st March, 2023.

FACILITY OF DEMATERIALIZATION

Your Company has obtained the ISIN INE008M01044 from both the depositories' i.e., CDSL and NSDL to facilities its shareholder to dematerialize their physical shares in to Demat Mode.

BOARD & COMMITTEES:

In accordance with the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mr Rajeshbhai Haribhai Ruparelia [DIN 06546212] Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment.

S.N.	Name of Director/KMP	Designation	Date of appointment/Change in Designation / Resignation	Remarks (if any)
1.	Nirbhaybhai Dave	Chief Financial Officer (CFO)	27-12-2022	Resign
2.	Dipen Dalal	Company Secretary and Compliance Officer	27-12-2022	Appoint
3.	Mendapara Semalbhai	Independent Director	17-01-2023	Appoint

4.	Riya Makwana	Independent Director	17-01-2023	Resign
5.	Dipen Dalal	Company Secretary and Compliance Officer	01-04-2023	Resign
6.	Ganesh Shankar Budbadkar	Independent Director	17-01-2023	Resign
7.	Sneha Rupesh Talreja	Independent Director	17-01-2023	Resign
8.	Vijay Patni	Executive Additional Director	15-02-2023	Appoint
9.	Mendapara Semalbhai	Independent Director	08-05-2023	Resign

BOARD MEETINGS

During the year Nine (9) meetings of the board of directors were held on the following date's i. e. 30-05-2022, 13-08-2022, 14-11-2022, 27-12-2022, 04-01-2023, 06-01-2023, 17-01-2023, 14-02-2023 and 15-02-2023. The Company has adhered to the timeline of gap required to be maintained between each of the Board meetings as prescribed under the Companies Act, 2013.

The details of the meeting of the Board held and attached during the Financial Year 2022-2023 is as under:

Name of the Director	Number of Board Meetings held	Number of Board Meetings attended	Attended last AGM
Rajeshbhai Haribhai Ruparelia	9	9	Yes
Riyaben Makwana	2	2	Yes
Vijaybhai Rameshbhai Patni	0	0	Yes
Mendapara Semalbhai	2	2	No
Sneha Rupesh Talreja	6	6	No
Ganesh Shankar Budbadkar	6	6	No

DIRECTORSHIP AND COMMITTEE MEMBERSHIP IN OTHER COMPANIES

None of the directors holds office as a director, including as alternate director, in more than twenty companies at the same time. None of them has directorships in more than ten public companies. For reckoning the limit of public companies, directorship of private companies that are either holding or subsidiary companies of a public company are included.

As per the declarations received, none of the directors serve as an independent director in more than seven listed companies and director in more than eight listed Companies.

None of the directors was a member in more than ten committees, nor a chairman in more than five committees across all companies, in which he was a director. For the purpose of considering the limit of the committees on which a director can serve, all public limited companies, whether listed or not, have been included and all other companies including private limited companies, foreign companies and companies under section 8 of the Companies Act, 2013 have been excluded.

INDEPENDENT DIRECTORS' MEETING

As per Para VII (1) of Schedule IV to the Companies Act 2013, Independent Directors (IDs) are required to hold at least one meeting without the attendance of non-independent directors and members of management. During the FY 2022-23 Independent Directors meeting was held on 17th January, 2023.

AUDIT COMMITTEE

The Company has constituted an Audit Committee as required under Section 177 of the Companies Act, 2013 read with regulation 18 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 with Stock Exchange.

As on the end of Financial Year 2022-23 Audit Committee comprises of three Directors as under:

S.N.	Name of Person	Designation
1.	Riyaben Makwana Non-Executive Independent Director	Chairperson
2.	Rajeshbhai Ruparelia Non-Executive Non-Independent Director	Member
3.	Mendapara Semalbhai Non-Executive - Independent Director	Member

During the year under review, the 5 Audit Committee was held during Financial Year 2022-23.

The dates on which the said meetings were held are 30-05-2022, 13-08-2022, 14-11-2022, 27-12-2022, 04-01-2023, 06-01-2023, 17-01-2023, 14-02-2023 and 15-02-2023.

Members of the Audit Committee have requisite financial and management expertise.

Audit Committee of the Board of Directors is entrusted with the responsibility to supervise the Company's internal financial controls and financial reporting process. The Composition and quorum are in accordance with Section 177(8) of the Companies Act, 2013. All members of the Audit Committee possess financial/accounting expertise/exposure.

Functions of the Audit Committee:

The Audit Committee, while reviewing the Annual Financial Statement also review the applicability of various Accounting Standards (AS) referred to in Section 133 of the Companies Act, 2013. Compliance of the Accounting Standard as applicable to the Company has been ensured in the preparation of the Financial Statement for the year ended 31st March, 2023.

The Audit Committee also oversees and reviews the functioning of Vigil Mechanism (implemented in the Company as a Risk Management Policy and Whistle Blower Policy) and review the finding of investigation in the cases of material nature and the action taken in respect thereof.

NOMINATION AND REMUNERATION COMMITTEE

The Company has constituted a Nomination and Remuneration Committee as required under Section 178 of the Companies Act, 2013 read with regulation 19 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015.

As on the end of Financial Year 2022-23 Nomination and Remuneration Committee comprises of three Directors as under:

S.N.	Name of Person	Designation
1.	Rajeshbhai Ruparelia Non-Executive Non-Independent Director	Chairperson
2.	Riyaben Makwana Non-Executive Independent Director	Member
3.	Mendapara Semalbhai Non-Executive - Independent Director	Member

MEETING AND ATTENDANCE:

The Nomination and Remuneration Committee met Eight (8) times during the Financial Year 2022-23.

The dates on which the said meetings were held are 30-05-2022, 13-08-2022, 14-11-2022, 04-01-2023, 06-01-2023, 17-01-2023, 14-02-2023 and 15-02-2023.

STAKEHOLDER RELATIONSHIP COMMITTEE

The Company has constituted a qualified Stakeholder Relationship Committee as required under Section 178 of the Companies Act, 2013 and applicable rules thereto and as per Regulation 20 of SEBI (LODR), Regulations, 2015.

As on the end of Financial Year 2022-23 Stakeholder Relationship Committee comprises of three Directors as under

S.N.	Name of Person	Designation
1.	Vijaybhai Patni Executive Non-Independent Director	Chairperson
2.	Rajeshbhai Ruparelia Non-Executive Non-Independent Director	Member
3.	Riyaben Makwana Non-Executive Independent Director	Member

MEETINGS AND ATTENDANCE

The Stakeholder Relationship Committee met Eight (8) times during the Financial Year 2022-23.

The dates on which the said meetings were held are 30-05-2022, 13-08-2022, 14-11-2022, 04-01-2023, 06-01-2023, 17-01-2023, 14-02-2023 and 15-02-2023.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

Considering the lower turnover, net worth and net profit of the Company, provision of Section 135 of the Companies Act, 2013 is not applicable to your Company, hence it is not required to formulate Corporate Social Responsibility policy during the year 2022-23.

COST AUDIT

The Cost Audit is not applicable to the Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

As the Company is not engaged in any manufacturing activities and there was no technology absorption and no foreign exchange earnings or outgo, during the year under review. Hence, the information as required under Section 134(3) (m) of the Companies Act, 2013 read with The Companies (Accounts) Rules, 2014 is to be regarded as Nil.

RELATED PARTY TRANSACTIONS

All Related Party Transactions (RPTs) which were entered into during the financial year were on an arm's length basis and were in the ordinary course of business and did not attract provisions of section 188 of the Companies Act, 2013 and were also not material RPTs under regulation 23 of the SEBI Listing Regulations, 2015. During the year 2022-23, as required under section 177 of the Companies Act, 2013 and regulation 23 of the SEBI Listing Regulations, 2015, all RPTs were placed before the Audit Committee for approval.

There were no transactions entered into with related parties, during the period under review, which may have had any potential conflict with the interests of the Company. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) (h) of the Companies Act, 2013 in Form AOC-2 is not applicable.

SUBSIDIARY COMPANY:

As on March 31, 2023, the Company does not have any subsidiary.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEE GIVEN AND SECURITIES PROVIDED

However, the Company has not made/given loans, guarantees or provided securities to other bodies corporate or persons falling under the provisions of section 186 of the Act during the year 2022-23.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT 2013

Your Company is committed to provide a safe & conducive work environment to its employees and has formulated 'Policy for Prevention of Sexual Harassment' to prohibit, prevent or deter any acts of sexual harassment at workplace and to provide the procedure for the redressal of complaints pertaining to sexual harassment, thereby providing a safe and healthy work environment. During the year under review, no case of sexual harassment was reported. Policy is available on the website of the Company.

DIRECTORS RESPONSIBILITY STATEMENT

As required under Section 134(3) (c) of the Companies Act, 2013 with respect to the Director's Responsibility Statement, it is hereby confirmed:

- i) That in preparation of Annual Accounts for the Year ended 31st March, 2023, the applicable Accounting Standards have been followed along with proper explanation relating to material departures.
- ii) That the Directors have selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and

fair view of state of affairs of the Company at the end of the Financial Year and of the profit of the Company for that period.

- iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) That the Directors have prepared the Annual Accounts on a going concern basis.
- v) The Directors had laid down Internal Financial Control to be followed by the Company and such internal financial controls are adequate and were operating effectively.
- vi) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such system was adequate and operating effectively.

INDIAN ACCOUNTING STANDARDS

Our company has adopted Indian Accounting Standard (Ind AS) notified by MCA and the relevant provision of the Companies Act, 2013 and the general circulars issued by the Ministry of Corporate Affairs from time to time. The significant accounting policies which are consistently applied have been set out in the notes to the Financial Statements.

SECRETARIAL STANDARDS OF ICSI

Pursuant to the approval given on 10 April 2015 by the Central Government to the Secretarial Standards specified by the Institute of Company Secretaries of India, the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) came into effect from 1 July 2015. The Company is in compliance with the same.

DETAILS OF NON-COMPLIANCE/ PENALTIES/ STRICTURES IMPOSED ON THE COMPANY BY THE STATUTORY AUTHORITIES:

The Company has complied with the requirements of the Stock Exchanges, Securities and Exchange Board of India and other statutory authorities on all matters relating to capital markets during the last three years and no penalties or strictures have been imposed on the Company by any Stock Exchange, Securities and Exchange Board of India or other statutory authorities.

MAXIMUM TENURE OF INDEPENDENT DIRECTORS

The maximum tenure of independent directors is in accordance with the Companies Act, 2013 and regulation 25(2) of the SEBI Listing Regulations, 2015.

PERFORMANCE EVALUATION

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and as per Regulation 17 of Securities Exchange Board of India (Listing obligations & Disclosure Requirements) Regulations, 2015, the Board has carried out annual performance evaluation of its own performance, the directors individually as well as evaluation of working of committees of Board of Directors.

Independent Directors, being evaluated by entire board except of Director being evaluated, on meeting their obligations connected with their independence criteria as well as adherence with the requirements of professional conduct, roles, functions and duties specifically applicable to Independent Directors as contained in Schedule IV to the Companies Act, 2013.

Chairman and other Non-Independent Directors were being evaluated by Independent Director, who also reviewed the performance of secretarial department. Performance evaluation of the Committees and that of its members in effectively discharging their duties, were also being carried out by board.

APPRECIATIONS AND ACKNOWLEDGEMENTS

The Board of directors' places on record its sincere appreciation for the dedicated efforts put in by all employees, their commitment and contribution at all levels, in most difficult and challenging environment during the year. Your directors would like to record their sincere appreciation for the support and co-operation that your Company received from business associates and other strategic partners of the company.

Your directors wish to place on record their sincere appreciation and thanks for the valuable co-operation and support received from the Registrar of Companies, Maharashtra, Regional Director, Western Region, Ministry of Company Affairs, Company's bankers, financial institutions, Regulatory Authorities, Stock Exchanges and shareholders at large and look forward to the same in greater measure in the coming years.

Your directors also wish to place on record their appreciation of the devoted services of the company's employee, which have in great way contributed to the Company's progress.

**By Order of the Board
For Veronica Production Limited**

**Vijaybhai Patni
Director
DIN: 09675100**

**Date: 14th August, 2023
Place: Ahmedabad, Gujarat**

VERONICA PRODUCTION LIMITED

CIN: L22130GJ1990PLC014567

Regd. Office 130, Silver Chamber, Tagore Road, Opp. Atul Motors, Rajkot,
Gujarat, India, 360002

Email Id: shreychemicals@gmail.com

Contact No.: - +91 96014 52529

Attendance Slip for Annual General Meeting (to be handed over the Registration Counter)

Registered Folio/DP ID & Client ID:

No. of Shares:

Name and Address of the Shareholder (s):

Joint Holder (s)

I/We hereby record my/our presence at the Annual General Meeting of the Company at its Registered Office at 130, Silver Chamber, Tagore Road, Opp. Atul Motors, Rajkot, Gujarat, India, 360002 on Saturday, 30th September, 2023 at 02:00 PM

Note:

1. You are requested to sign and hand this over at the entrance.
2. If you are attending the meeting in person or by proxy, please bring copy of notice and annual report for reference at the meeting.

Signature of the Member/Proxy / Authorised Representative

VERONICA PRODUCTION LIMITED

CIN: L22130GJ1990PLC014567

Regd. Office 130, Silver Chamber, Tagore Road, Opp. Atul Motors, Rajkot,
Gujarat, India, 360002

Email Id: shreychemicals@gmail.com

Contact No.: - +91 96014 52529

BALLOT PAPER ASSENT/ DISSENT FORM FOR VOTING ON AGM RESOLUTIONS

1.	Name(s) & Registered Address of the sole / first named Member	:	
2.	Name(s) of the Joint-Holder(s) If any	:	
3.	Registered Folio No./ DP ID No & Client ID No. [Applicable to Members holding shares in dematerialized form]	:	
4.	Number of Shares(s) held	:	

I/ We hereby exercise my/our vote in respect of the following resolutions to be passed for the business stated in the Notice of the Annual General Meeting dated 14th August, 2023, by conveying my/ our assent or dissent to the resolutions by placing tick (v) mark in the appropriate box below:

Resolution No.	Resolutions	Optional	
		For	Against
Ordinary Business:			
1.	To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2023 and Reports of the Board of Directors and Auditors thereon (Ordinary Resolution)		
2.	To appoint a director in place of Mr. Rajeshbhai Haribhai Ruparelia [DIN 06546212], who retires by rotation, and being eligible, offers himself for re-appointment (Ordinary Resolution)		
3.	To Appointment of Statutory Auditor of the Company for a period of five years (Ordinary Resolution)		
Special Business:			
4.	To Regularization of Mr. Vijaybhai Rameshbhai Patni [DIN: 09675100] as Director of the Company (Ordinary Resolution)		
5.	To Regularization of Mrs. Riyaben Makwana [DIN: 09847795] as Independent Director of the Company (Ordinary Resolution)		

Place:

Signature of the Member

Date:

Or

Authorised Representative

General Instructions

1. Shareholders have option to vote either through e-voting i.e., electronic means or to convey assent/dissent. If a shareholder has opted for physical Assent/Dissent Form, then he/she should not vote by e-voting and vice versa. However, in case Shareholders cast their vote through physical assent/dissent form and e-voting, then vote cast through e-voting shall be treated as valid.
2. Voting through physical assent/ dissent form cannot be exercised by a proxy. However, corporate and institutional shareholders shall be entitled to vote through their authorized representatives with proof of their authorization, as stated below.

Instructions for voting physically on Assent / Dissent Form

1. A member desiring to exercise vote by Assent/ Dissent should complete this (no other form or photocopy thereof is permitted)
2. This Form should be completed and signed by the Shareholder (as per the specimen signature registered with the Company/ Depository Participants). In case of joint holding, this Form should be completed and signed by the first named Shareholder and in his absence, by the next named Shareholder.
3. In respect of shares held by corporate and institutional shareholders (companies, trusts, societies etc.) the completed Assent/ Dissent Form should be accompanied by a certified copy of the relevant Board Resolution/ appropriate authorization, with the specimen signature(s) of the authorized signatory (ies) duly attested.
4. The consent must be accorded by recording the assent in the column "FOR" or dissent in the column "AGAINST" by placing a tick mark (V) in the appropriate column in the Form. The assent or dissent received in any other form shall not be considered valid.
5. Members are requested to fill the Form in indelible ink and avoid filling it by using erasable writing medium(s) like pencil.
6. There will be one Assent/ Dissent Form for every folio / Client id irrespective of the number of joint holders.
7. A member may request for a duplicate Assent/ Dissent Form, if so required and the same duly completed should reach the Scrutinizer not later than the specified under instruction No.1 above.
8. Members are requested not to send any other paper along with the Assent / Dissent Form. They are also requested not to write anything in the Assent/ Dissent form except giving their assent or dissent and putting their signature. If any such other paper is sent the same will be destroyed by the Scrutinizer.
9. The Scrutinizers decision on the validity of the Assent/ Dissent Form will be final and binding.
10. Incomplete, unsigned or incorrectly ticked Assent/ Dissent Forms will be rejected.

VERONICA PRODUCTION LIMITED

CIN: L22130GJ1990PLC014567

Regd. Office 130, Silver Chamber, Tagore Road, Opp. Atul Motors, Rajkot,
Gujarat, India, 360002

Email Id: shreychemicals@gmail.com

Contact No.: - +91 96014 52529

Proxy form

Form No. MGT-11

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

Name of the Member (s):

Registered Address:

E Mail ID:

Folio No. /DP ID and Client ID:

I/We, being the member (s) of shares of the above-named Company, hereby appoint:

(1) Name: _____ Address: _____

Email Id: _____ Signature: _____

(2) Name: _____ Address: _____

Email Id: _____ Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Saturday 30th September, 2023 at 02:00 PM at 130, Silver Chamber, Tagore Road, Opp. Atul Motors, Rajkot, Gujarat, India, 360002 IN and at any adjournment thereof in respect of such resolutions and in such manner as are indicated below:

Ordinary Business	
1.	To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2023 and Reports of the Board of Directors and Auditors thereon. (Ordinary Resolution)
2.	To appoint a director in place of Mr. Rajeshbhai Haribhai Ruparelia [DIN 06546212], who retires by rotation, and being eligible, offers himself for re-appointment (Ordinary Resolution)
3.	To Appointment of Statutory Auditor of the Company for a period of five years (Ordinary Resolution)
Special Business	
4.	To Regularization of Mr. Vijaybhai Rameshbhai Patni [DIN: 09675100] as Director of the Company (Ordinary Resolution)
5.	To Regularization of Mrs. Riyaben Makwana [DIN: 09847795] as Independent Director of the Company (Ordinary Resolution)

Signed this _____ day of _____, 2023

Signature of Proxy Shareholders

Signature of Shareholder

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. Notwithstanding the above, Proxies can vote on such other items which may be tabled at the meeting by the shareholders present.

INDEPENDENT AUDITOR'S REPORT

To the Members of **Veronica Production Limited**

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying standalone Ind AS standalone financial statements of Veronica Production Limited ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of profit and loss and statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified opinion section of our report, the aforesaid standalone Ind AS standalone financials Statements give the information required by the companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally excepted in India, of the state of affairs and fair view of the company as at March 31, 2023, its profit (or loss), statement of changes in equity and cash flows for the year ended on that date.

Basis for Qualified Opinion

Refer to standalone financial statements, all the value with regards to financial assets and financial liabilities in the financial statements has been stated at historical cost only irrespective of the fair value of the same which is departure from requirement of Ind AS 113 (Fair Value Measurement) and Ind AS 109 (Financial Instruments).

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section

of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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

Material Uncertainty Related to Going concern

- We draw attention to the financial statements, which indicates that the company incurred a net loss of Rs. 508.48 Lakh during the year ended March 31, 2023 and, as of that date, the company's current liabilities exceeded its total assets. As stated in the financial statements, there events or conditions, along with other matters as set forth in financial statements, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our Opinion is not modified in respect of this matter.

Emphasis of Matter

- Refer to Notes forming part of statement which includes the balance of Trade Payables and Loans including deposits and advances are subject to confirmation from and reconciliation with the relevant parties as on the date of balance sheet date. We are not in a position to verify the amounts at which such balances are receivable and payable.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Other Information

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

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of

appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Disclosing in the financial statements a material uncertainty of which management becomes aware related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in the preparation of the financial statements in the context of the applicable financial reporting framework. We also conclude, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast

significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the disclosures in the financial statements about the material uncertainty or, if such disclosures are inadequate, to modify the opinion on the financial statements. Our conclusions are based on information available at the date of the auditor's report. However, future events or conditions may cause an entity 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.

Report on Other Legal and Regulatory Requirements

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 a statement on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.

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

- (a) We have sought and, except for the matters described in the basis for qualified opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit except,

The confirmations of the balances outstanding as on the reporting date with customers, suppliers, unsecured borrowings, deposits and loans and advances are subject to confirmation with books of the counter parties.

- (b) Except for the possible effects of the matter described in the basis for qualified opinion paragraph above, in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

- (c) The Balance Sheet, the Statement of Profit and Loss and cash flow statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**”.
- (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, in our opinion and to the best of our information and according to the explanations given to us:
- (a) The Company does not have any pending litigations which would impact its financial position;
 - (b) The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (d) (i) The management has represented that, to the best of its knowledge and belief, other than 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;
 - (ii) The management has represented, that, to the best of it’s knowledge and belief, other than 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

(iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

(e) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

Date : 30th May, 2023

Place : Ahmedabad

For, V S S B & Associates

Chartered Accountants

Firm No.121356W

(Shivam Bhavsar)

Partner

M. No.180566

UDIN: 23180566BGWRKE2030

“Annexure A” to the Independent Auditor’s Report of even date on the Financial Statements of Veronica Production Limited

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

We have audited the internal financial controls over financial reporting of **Veronica Production Limited** (“the Company”) as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by ICAI on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the financial statements,

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Date : 30th May, 2023

Place : Ahmedabad

For, V S S B & Associates

Chartered Accountants

Firm No.121356W

(Shivam Bhavsar)

Partner

M. No.180566

UDIN: 23180566BGWRKE2030

“ANNEXURE B” TO THE INDEPENDENT AUDITORS’ REPORT

(Referred to in paragraph 1 under the heading ‘Report on other Legal & Regulatory Requirement’ of our report of even date)

- (i) In Respect of the Fixed Assets: -
 - (a) The Company has no fixed assets during the year so, this clause is not applicable.
- (ii) In respect of Inventories: No inventories are held by the company during the year and no Inventory is there as on balance sheet date, hence reporting under clause a, b and c regarding the procedure for physical verification and reasonable records for inventories respectively is not applicable.
- (iii) The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, sub-paragraphs (a) to (f) of paragraph 3(iii) of the Companies (Auditor's Report) Order, 2020 ('the Order') are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments.

More so company has not provided us the list of persons related to director as defined under section 185 of the companies act, therefore no comments can be made regarding the fact that whether any loans has been advanced to such persons in contravention of the act.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits within the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act. Therefore, the provisions of paragraph 3(v) of the Order are not applicable to the Company.
- (vi) As explained to us, the Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Therefore, the provisions of Clause (vi) of paragraph 3 of the order are not applicable to the Company.
- (vii) In Respect of Statutory Dues:
 - a) The Company is generally regular in depositing undisputed statutory dues including Income tax and other statutory dues with the appropriate authorities to the extent applicable to it. There are no undisputed amounts payable in respect of income tax which have remained

outstanding as at March 31, 2023 for a period of more than 6 months from the date they became payable.

- b) Details of dues of income-tax other material statutory dues, as applicable to the Company which have not been deposited as at March 31, 2023 on account of dispute are given below:

Name of the Statute	Nature of the dues	Amount Rs.	Forum where dispute is pending	Remarks
Income Tax Act, 1961	271AAC(1)	1,86,07,439	AY 2018-19	Demand as per E Filing Portal and Order Received by the Assessee as on date of signing of report.
	147	39,23,89,280	AY 2018-19	
	147	17,82,77,180	AY 2014-15	
	272A(1)(d)	20,000	AY 2017-18	
	271(1)(c)	14,62,426	AY 2015-16	
	271(1)(b)	40,000	AY 2015-16	
	147	1,56,44,431	AY 2017-18	
	272A(1)(d)	20,000	AY 2018-19	
	147	5,35,05,636	AY 2016-17	
	271B	1,50,000	AY 2018-19	
	271F	5,000	AY 2015-16	
	147	13,87,610	AY 2014-15	
	147	2,21,18,770	AY 2015-16	

- (viii) The Company has not surrendered or disclosed as income any transaction not recorded in the books of account during the year in the tax assessments under the Income-tax Act, 1961.
- (ix) A) The Company has not borrowed funds from any banks, financial institutions or debenture holders. Hence, the provisions of paragraph 3(ix) of the Order are not applicable.
 B) We report that the Company has not been declared willful defaulter by any bank or financial institution or other lender or government or any government authority.
 C) The Company has utilized the money obtained by way of term loans during the year for the purposes for which the loans have been obtained.

D) On an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been utilized for long-term purposes by the Company.

E) On an overall examination of the financial statements of the Company, we report that the Company is not having 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) We report that the Company is not having subsidiaries, joint ventures or associate companies. Therefore, the question of raising loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies does not arise.

- (x) A) The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Therefore, the provisions of Clause (x)(a) of paragraph 3 of the order are not applicable to the Company.
- 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 and therefore the requirements of compliance with section 42 and section 62 of the Act and utilization of the funds for the purposes for which they were raised do not arise.
- (xi) A) No material fraud by the Company or any fraud on the Company has been noticed or reported during the year.
- B) As no material fraud by the Company or any fraud on the Company has been noticed or reported during the year, there is no necessity of filing any report in Form ADT-4 under sub-section (12) of section 143 of the Companies Act with the Central Government.
- C) The Company is not required to and has not established whistle-blower mechanism during the year.
- (xii) The Company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of paragraph 3 of the order are not applicable to the Company.
- (xiii) The Company has entered into transactions with related parties in compliance with sections 177 and 188 of the Companies Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under section 133 of the Companies Act, read with rule 7 of the Companies (Accounts) Rules, 2014.
- (xiv) A) Though the Company is required to have an internal audit system under section 138 of the Companies Act, it does not have the same established for the year.
- B) We are unable to obtain any of the internal audit reports of the Company, hence the internal audit reports have not been considered by us.

- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors during the year and hence provisions of section 192 of the Companies Act are not applicable to the Company.

However, company has not provided us with the list of persons connected to director as defined under companies act, therefore no comments can be made regarding the fact that whether any non-cash transactions has done with the persons connected to the director.

- (xvi) The nature of business and the activities of the Company are such that the Company is not required to obtain registration under section 45-IA of the Reserve Bank of India Act, 1934.

- (xvii) The Company has not incurred cash losses in the current financial year or in the immediately preceding financial year so this clause is not applicable to the company.

- (xviii) There has been no any resignation of Auditors during the year.

- (xix) On the basis of the financial ratios, ageing and expected dates of realization 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 Company is not capable of meeting its liabilities existing at the date of 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.

- (xx) The Company not liable to spent any expenses related to CSR activities.

- (xxi) The Company is not having any subsidiary, joint venture or associate company and as such the Company is not required to prepare consolidated financial statements. Hence, the provisions of paragraph (xxi) of the Order are not applicable to the Company.

Date : 30th May, 2023

Place : Ahmedabad

For, V S S B & Associates

Chartered Accountants

Firm No.121356W

(Shivam Bhavsar)

Partner

M. No.180566

UDIN: 23180566BGWRKE2030

Veronica Production Limited
(Formerly known as Jagaran Production Limited)
Balance Sheet as at March 31, 2023

(Rs. in Lacs)

			As at March 31, 2023	As at March 31, 2022	
I ASSETS					
Non-current assets					
(a) Property, Plant and Equipment & Intangible Assets					
(1) Property Plant & Equipment			0.00	0.00	
(2) Capital work-in-progress			0.00	0.00	
(3) Other Intangible assets			0.00	0.00	
(4) Intangible assets under development			0.00	0.00	
(b) Investment Property			0.00	0.00	
(c) Financial Assets					
(i) Investments	15		0.00	0.00	
(ii) Trade receivables	16		0.00	0.00	
(iii) Loans	17		391.00	400.94	
(iv) Others (to be specified)			0.00	0.00	
(d) Deferred tax assets (net)			22.66	22.66	
(e) Other non-current assets	18		0.00	0.00	
			413.66	423.61	
II Current assets					
(a) Inventories			0.00	0.00	
(b) Financial Assets					
(i) Investments	19		0.00	0.00	
(ii) Trade receivables	16		0.00	0.00	
(iii) Cash and cash equivalents	20		17.69	25.12	
(iv) Bank balances other than (iii) above	20		0.00	0.00	
(v) Loans	21		0.13	15.53	
(vi) Others (to be specified)			0.00	0.00	
(c) Current Tax Assets (Net)			0.00	0.00	
(d) Other current assets	22		0.00	0.00	
			17.82	40.65	
Total Assets			431.49	464.26	
I EQUITY AND LIABILITIES					
EQUITY					
(a) Equity Share capital	2		7128.79	7128.79	
(b) Instruments entirely equity in nature			0.00	0.00	
(c) Other Equity	3		(7188.41)	(6679.93)	
			(59.62)	448.86	
LIABILITIES					
Non-current liabilities					
(a) Financial Liabilities					
(i) Borrowings	4		0.00	0.00	
(ii) Lease Liabilities			0.00	0.00	
(iii) Trade payables due to:	5				
Micro and Small Enterprises			0.00	0.00	
Other than Micro and Small Enterprises			0.00	0.00	
(iv) Other financial liabilities	6		0.00	0.00	
(b) Provisions	7		0.00	0.00	
(c) Deferred tax liabilities (Net)			0.00	0.00	
(d) Other non-current liabilities	8		0.00	0.00	
			0.00	0.00	
II Current liabilities					
(a) Financial Liabilities					
(i) Borrowings	9		0.00	0.00	
(ii) Lease Liabilities			0.00	0.00	
(iii) Trade payables	10				
Micro and Small Enterprises			0.00	0.00	
Other than Micro and Small Enterprises			490.70	0.00	
(iv) Other financial liabilities	11		0.00	0.00	
(b) Other current liabilities	12		0.00	0.00	
(c) Provisions	13		0.40	15.40	
(d) Current Tax Liabilities (Net)					
			491.10	15.40	
Total Equity and Liabilities			431.49	464.26	

As per our separate report of even date
See accompanying notes to the financial statements
For, V S S B & Associates
Chartered Accountants
Firm No.121356W

For & on behalf of the Board,
Veronica Production Limited

(Shivam Bhavsar)
Partner
M. No. 180566
UDIN: 23180566BGWRKE2030

Vijaybhai Patni
Director
(DIN: 09675100)

Rajeshbhai Rupareliya
Director
(DIN: 06546212)

Place : Ahmedabad
Date : 30th May, 2023

Veronica Production Limited
(Formerly known as Jagaran Production Limited)
Statement of Profit and Loss for the year ended March 31, 2023

(Rs. in Lacs except Earning per Share)

Particulars		Note No.	For the year ended March 31, 2023		For the year ended March 31, 2022	
I	Revenue from Operations	23	0.00		0.00	
II	Other Income	24	0.00		0.00	
III	Net gain on de-recognition of financial assets at amortized cost		0.00		0.00	
IV	Net gain on reclassification of financial assets		0.00		0.00	
V	Total Income (I+II+III+IV)		0.00			0.00
VI	Expenses					
	Cost of Material Consumed		0.00		0.00	
	Operatin Expenses	25	441.70		0.00	
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	26	0.00		0.00	
	Employee Benefits Expenses	27	0.00		0.00	
	Finance Costs	28	0.00		0.00	
	Depreciation and Amortization Expense	29	0.00		0.00	
	Other Expenses	30	17.77		0.15	
	Total Expense (VI)		459.48			0.15
VII	Profit/(Loss) before Exceptional items and Tax (V- VI)		(459.48)			(0.15)
VIII	Exceptional Items		49.00			0.00
IX	Profit before Extraordinary Items and Tax (VIII-VII)		(508.48)			(0.15)
X	Extraordinary Items		0.00			0.00
XI	Profit Before Tax (VII-VIII)		(508.48)			(0.15)
XII	Tax Expense:					
	(a) Current Tax		0.00		0.00	
	(b) Deferred Tax		0.00		0.00	
	(c) Adjustment of tax relating to earlier periods					
			0.00			0.00
XIII	Profit for the Period from Continuing Operations (IX - X)		(508.48)			(0.15)
XIV	Profit/(Loss) for the Period from Discontinuing Operations		0.00			0.00
XV	Tax Expense of Discontinuing Operations		0.00			0.00
XVI	Profit/(Loss) from Discontinuing Operations (After Tax) (XII-XIII)		0.00			0.00
XVII	Profit for the Period (XI + XIV)		(508.48)			(0.15)
XVIII	Other Comprehensive Income					
	(A) (i) Items that will not be reclassified to profit or loss		0.00			0.00
	(ii) Income tax relating to items that will not be reclassified to profit and loss		0.00			0.00
	(B)(i) Items that will be reclassified to profit or loss to profit and loss		0.00			0.00
	(ii) Income tax relating to items that will be reclassified to profit and loss		0.00			0.00
			0.00			0.00
XIX	Total Comprehensive Income for the period (XV+ XIV) (Comprising Profit/(loss) and other Comprehensive Income for the period)		(508.48)			(0.15)
XX	Earnings Per Equity Share (For Continuing Operation) :	31				
	(a) Basic		(0.71)		(0.00)	
	(b) Diluted		(0.71)		(0.00)	
XXI	Earnings Per Equity Share (For Discontinuing Operation):	31				
	(a) Basic		-		-	
	(b) Diluted		-		-	
XXII	Earnings Per Equity Share (For Continuing and Discontinuing Operation):	31				
	(a) Basic		(0.71)		(0.00)	
	(b) Diluted		(0.71)		(0.00)	
	Significant Accounting Policies	1				

As per our separate report of even date
See accompanying notes to the financial statements
For, V S B & Associates
Chartered Accountants
Firm No.121356W

For & on behalf of the Board,
Veronica Production Limited

(Shivam Bhavsar)
Partner
M. No. 180566
UDIN: 23180566BGWRKE2030

Vijaybhai Patni
Director
(DIN: 09675100)

Rajeshbhai Rupareliya
Director
(DIN: 06546212)

Place : Ahmedabad
Date : 30th May, 2023

Veronica Production Limited
(Formerly known as Jagaran Production Limited)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(Rs. in Lacs)

Particulars	Year ended 31st March, 2023 Rs.	Year ended 31st March, 2022 Rs.	
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before Tax for the year	(508.48)		(0.15)
Adjustments for :			
Transferred to reserve	0.00	0.00	
Depreciation	0.00	0.00	
Loss on Sale of Fixed Assets	0.00	0.00	
Interest expense & Finance cost	0.00	0.00	
Interest Income	0.00	0.00	
	0.00		0.00
Operating Profit before Working Capital change	(508.48)		(0.15)
Adjustments for :			
Decrease/(Increase) in Receivables	0.00	0.00	
Decrease/(Increase) in Short Term Loans & Advances	15.40	0.00	
Decrease/(Increase) in Other Current Assets	0.00	0.00	
Increase/(Decrease) in Payables	490.70	0.00	
Increase/(Decrease) in Other Current Liabilities	0.00	0.00	
Increase/(Decrease) in Provisions	(15.00)	0.00	
	491.10	0.00	0.00
Cash Generated From Operations	(17.37)		(0.15)
Income Tax	0.00		0.00
NET CASH FROM OPERATING ACTIVITIES Total (A)	(17.37)		(0.15)
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds on sale of Fixed Assets	0.00	0.00	
Purchase of Fixed Assets	0.00	0.00	
Interest Income	0.00	0.00	
Increase Long Term Loan & Advances	0.00	1.00	
NET CASH USED IN INVESTING ACTIVITIES Total (B)	0.00		1.00
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Shares Application Money	0.00	0.00	
Interest Expense and Finance cost	0.00	0.00	
Proceeds from short term borrowings	9.94	0.00	
Long term Borrowings	0.00	0.00	
NET CASH FROM FINANCING ACTIVITIES Total (C)	9.94		0.00
Net Increase/(Decrease) in Cash and Cash Equivalents Total (A+B+C)	(7.43)		0.85
Cash and Cash Equivalents -- Opening Balance	25.12		24.27
Cash and Cash Equivalents -- Closing Balance	17.69		25.12
	0.00		(0.00)
Note: Previous year's figures have been regrouped/rearranged wherever considered necessary.			

As per our separate report of even date

See accompanying notes to the financial statements

For, V S S B & Associates

Chartered Accountants

Firm No.121356W

For & on behalf of the Board,

Veronica Production Limited

(Shivam Bhavsar)

Partner

M. No. 180566

UDIN: 23180566BGWRKE2030

Vijaybhai Patni

Director

(DIN: 09675100)

Rajeshbhai Rupareliya

Director

(DIN: 06546212)

Place : Ahmedabad

Date : 30th May, 2023

Veronica Production Limited
(Formerly known as Jagaran Production Limited)
Notes to financial statements for the year ended March 31, 2023

Note 2 - Equity Share Capital

(Rs. in Lacs)

(a) Particulars	As at March 31, 2023	As at March 31, 2022
Authorised :		
7,50,00,000 shares of Rs. 10/- each (Previous Year 7,50,00,000 shares of Rs. 10/- each)	7500.00	7500.00
TOTAL	<u><u>7500.00</u></u>	<u><u>7500.00</u></u>
Issued, Subscribed and Paid-up :		
7,12,87,893 shares of Rs.10/- each (Previous Year 7,12,87,893 shares of Rs.10/- each)	7128.79	7128.79
TOTAL	<u><u>7128.79</u></u>	<u><u>7128.79</u></u>

(b) Detailed note on the terms of the rights, preferences and restrictions relating to each class of shares including restrictions on the distribution of dividends and repayment of capital.

- i) The company has not declared dividend during the year.
- ii) 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. The distribution will be in proportion to the number of Equity shares held by the shareholders.

(c) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2023	As at March 31, 2022
No. of shares at the beginning of the year	712.88	712.88
Add: Issue of Shares during the year	0.00	0.00
Split of Shares (face Value from Rs.10/- to Rs.1/-)	0.00	0.00
Subscriber to the Memorandum	0.00	0.00
Private Placement	0.00	0.00
	<u>712.88</u>	<u>712.88</u>
Less: Forfeiture of Shares during the Year	0.00	0.00
No. of shares at the end of the year	<u><u>712.88</u></u>	<u><u>712.88</u></u>

(d) Aggregate details for five immediately previous reporting periods for each class of shares

Particulars	As at March 31, 2023	As at March 31, 2022
- No. of shares allotted as fully paid up pursuant to contracts without payment being received in cash	0.00	0.00
- No. of shares allotted as fully paid by way of Bonus Shares	0.00	0.00
- No. of shares bought back	0.00	0.00

Veronica Production Limited
(Formerly known as Jagaran Production Limited)

Notes to financial statements for the year ended March 31, 2023

(e) Details of shareholders holding more than 5% shares in the company

No. of Shares held by	As at March 31, 2023		As at March 31, 2022	
	Nos.	%	Nos.	%
VIDISHA TRADELINK PVT LTD	37.86	5.31%	66.95	9.39%
SUPER CREATIVE SPARES PRIVATE LIMITED	66.95	9.39%	66.95	9.39%

Details of Promoters Shareholding

No. of Shares held by	As at March 31, 2023		% Change during Year
	Nos.	%	
SUPER CREATIVE SPARES PRIVATE LIMITED	66.95	9.39%	0.00%
HITESH KURJIBHAI RUPARELIYA	10.83	1.52%	0.00%

(f) Detailed note on shares reserved to be issued under options and contracts / commitment for the sale of shares / divestments including the terms and conditions.

The company does not have any such contract / commitment as on reporting date.

(g) Detailed terms of any securities convertible into shares, e.g. in the case of convertible warrants, debentures, bonds etc.

The company does not have any securities convertible into shares as on reporting date.

Note 3 - Other Equity

Particulars	(Rs. in Lacs)	
	As at March 31, 2023	As at March 31, 2022
(i) Capital Reserve		
As per last Balance Sheet	0.00	0.00
Add: Additions during the year (Share Forfeiture)	0.00	0.00
Less: Utilised / transferred during the year	0.00	0.00
Closing balance	0.00	0.00
(ii) Securities premium account		
Opening balance	0.00	0.00
Add : Premium on shares issued during the year	0.00	0.00
Less : Utilised during the year for:	0.00	0.00
Closing balance	0.00	0.00
(iii) General Reserve		
As per last Balance Sheet	0.00	0.00
Add: Transferred from Profit and Loss Account	0.00	0.00
Less: Transferred to Profit and Loss Account	0.00	0.00
Closing balance	0.00	0.00
(iv) Subsidy	0.00	0.00
	0.00	0.00
(v) Surplus in the Profit & Loss Account		
As per last Balance Sheet	(6679.93)	(6679.78)
Add: Profit / (Loss) for the year	(508.48)	(0.15)
Amount available for appropriations	(7188.41)	(6679.93)
Appropriations:		
Add: Prior Period Income	0.00	0.00
Less : Adjustment	0.00	0.00
	0.00	0.00
	(7188.41)	(6679.93)
TOTAL	(7188.41)	(6679.93)

Note 4: Non Current Liabilities: Financial Liabilities : Borrowing

Particulars	(Rs. in Lacs)	
	As at March 31, 2023	As at March 31, 2022
(a) Loans From Bank and Financial Institutions		
Secured Loans	0.00	0.00
Unsecured Loans	0.00	0.00
	0.00	0.00
(b) Loans and advances from related parties		
Secured	0.00	0.00
Unsecured	0.00	0.00
	0.00	0.00
(c) Other Loan & Advances		
Secured Loans	0.00	0.00
Unsecured Loans	0.00	0.00
	0.00	0.00
	0.00	0.00

Veronica Production Limited
(Formerly known as Jagaran Production Limited)

Notes to financial statements for the year ended March 31, 2023

Note 5: Non- Current Liabilities: Financial Liabilities : Payables

			(Rs. in Lacs)
Particulars	As at March 31, 2023	As at March 31, 2022	
(i) Trade Payable	-	-	-
(ii) Others	-	-	-
Total	-	-	-

Note 6: Non- Current Liabilities: Financial Liabilities : Others

			(Rs. in Lacs)
Particulars	As at March 31, 2023	As at March 31, 2022	
Total	-	-	-

Note 7: Non Current : Provisions

			(Rs. in Lacs)
Particulars	As at March 31, 2023	As at March 31, 2022	
(a) Provision for employee's benefits	-	-	-
(b) Others (Specify)	-	-	-
Total	-	-	-

Note 8: Other Non- Current Liabilities

			(Rs. in Lacs)
Particulars	As at March 31, 2023	As at March 31, 2022	
Total	-	-	-

Note 9: Current Liabilities: Financial Liabilities : Borrowing

			(Rs. in Lacs)
Particulars	As at March 31, 2023	As at March 31, 2022	
(a) Loans repayable on demand			
From Banks			
Mortgage against Book debt & stock	0.00	0.00	
Unsecured	0.00	0.00	
	0.00	0.00	0.00
(b) Loans and advances			
Secured	0.00	0.00	
Unsecured	0.00	0.00	
	0.00	0.00	0.00
Total	0.00	0.00	0.00

Note 10: Current liabilities: Financial Liabilities : Trade Payables

			(Rs. in Lacs)
Particulars	As at March 31, 2023	As at March 31, 2022	
Outstanding Dues of Other Creditors	490.70	0.00	
Total	490.70	0.00	0.00

Note:

- 1) Balance of Sundry Creditors are subject to confirmation.
- 2) In absense of the identification by the company Micro, Small and Medium Enterprise (MSME) parties from whom the company has the company has procured the goods and services. We are unable to categorize the over dues over 45 days to and interest payments outstanding to MSME as on the date of balance sheet.

Veronica Production Limited
(Formerly known as Jagaran Production Limited)

Notes to financial statements for the year ended March 31, 2023

Note 11: Current liabilities: Financial Liabilities : Others

	(Rs. in Lacs)	
Particulars	As at March 31, 2023	As at March 31, 2022
TOTAL	<u>0.00</u>	<u>0.00</u>

Note 12: Other Current Liabilities

	(Rs. in Lacs)	
Particulars	As at March 31, 2023	As at March 31, 2022
Sundry Creditors for Expenses	0.00	0.00
Duties & Taxes	0.00	0.00
TOTAL	<u>0.00</u>	<u>0.00</u>

Note 13 - Current Liabilities :Provisions

	(Rs. in Lacs)	
Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Income Tax	0.00	15.40
Provision for Audit Fee	0.40	0.00
TOTAL	<u>0.40</u>	<u>15.40</u>

Note -15 - Non-Current Assets: Financial Assets: Investments

	(Rs. in Lacs)	
Particulars	As at March 31, 2023	As at March 31, 2022
Investments (At Cost)		
Investment in Equity Instruments		
i) of Subsidiary:	0.00	0.00
ii) of other entities:	0.00	0.00
	<u>0.00</u>	<u>0.00</u>

Note -17 - Non Current Assets: Financial assets: Loan

	(Rs. in Lacs)	
Particulars	As at March 31, 2023	As at March 31, 2022
(a) Capital Advances	0.00	0.00
(c) Loans & Advances to Related Parties		
Unsecured considered good	0.00	0.00
(d) Other Loans & Advances (Specify Nature)		
Secured, Considered good	0.00	0.00
Unsecured Considered good		
Others	391.00	400.94
Doutful or Bad	0.00	0.00
	<u>391.00</u>	<u>400.94</u>

Note -18 - Other Non-Current Assets

	(Rs. in Lacs)	
Particulars	As at March 31, 2023	As at March 31, 2022
(a) OTHERS	0.00	0.00
(b) DTA	0.00	0.00
(c) Security Deposits		
Unsecured Considered good	0.00	0.00
	<u>0.00</u>	<u>0.00</u>

Note -19 - Current Assets: Investments

	(Rs. in Lacs)	
Particulars	As at March 31, 2023	As at March 31, 2022
Current Investments (At lower of cost and fair value)	<u>0.00</u>	<u>0.00</u>

Veronica Production Limited
(Formerly known as Jagaran Production Limited)

Notes to financial statements for the year ended March 31, 2023

Note 16 - Trade Receivables

(Rs. in Lacs)

(a) Particulars	As at March 31, 2023	As at March 31, 2022
(i) Due for a period exceeding six months		
- Secured ,Considered good	0.00	0.00
- Unsecured, considered good	0.00	0.00
- Doubtful	0.00	0.00
Less: Provision for Doubtful Debts	0.00	0.00
	0.00	0.00
(ii) Others		
- Secured ,Considered good	0.00	0.00
- Unsecured, considered good	0.00	0.00
- Doubtful	0.00	0.00
Less: Doubtful Debts Writtewn off	0.00	0.00
	0.00	0.00
TOTAL	0.00	0.00

Note 20 - Cash & Cash equivalents

(Rs. in Lacs)

(a) Particulars	As at March 31, 2023	As at March 31, 2022
Cash & Cash Equivalents		
(i) Balances with Banks :		
Bank Accounts	1.64	1.05
(ii) Cash-on-hand	16.05	24.07
(iii) Cheques & Drafts on-hand	0.00	0.00
(iv) Others - Stamps on Hand	0.00	0.00
(b) Other Bank Balances		
- Margin Money or Security Deposit		
- Repatriation Restrictions		
- Deposit Accounts more than 3 month maturity		
- Deposit Accounts more than 12 month maturity		
TOTAL	17.69	25.12

Note 21 - Current Assets: Financial Assets: Loans

(Rs. in Lacs)

(a) Particulars	As at March 31, 2023	As at March 31, 2022
(i) Loans & Advances		
Secured, considered good	0.00	0.00
Unsecured, considered good	0.00	0.00
Doubtful	0.00	0.00
	0.00	0.00
(ii) Inter-corporate deposits		
Secured, considered good	0.00	0.00
Unsecured, considered good	0.00	0.00
Doubtful	0.00	0.00
	0.00	0.00
(iii) Share Application Money Given		
(iv) Advance income tax and TDS - Unsecured, considered good	0.13	15.53
	0.13	15.53
(v) Others		
Secured, considered good	0.00	0.00
Unsecured, considered good	0.00	0.00
Less: Provision for Doubtful Debts	0.00	0.00
	0.00	0.00
TOTAL	0.13	15.53

Note 22: Other Current Assets

(Rs. in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Security Deposit	0.00	0.00
Balance with Government Authorities	0.00	0.00
Advance to Creditors	0.00	0.00
	0.00	0.00
	0.00	0.00

STATEMENT OF CHANGES IN EQUITY

Veronica Production Limited (Formerly known as Jagaran Production Limited)
(CIN: L22130GJ1990PLC014567)
Statement of Changes in Equity for the period ended 31st March, 2023

A. Equity Share Capital

(Rs. in Lacs)

Balance at the beginning of the reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
1st April, 2021	0.00	0.00	0.00	0.00
31st March, 2022	0.00	0.00	0.00	0.00
31st March, 2023	0.00	0.00	0.00	0.00

B. Other Equity

(Rs. in Lacs)

	Reserves and Surplus					Total
	Capital Reserve	Subsidy	Securities Premium Reserve	Other Reserves (Surplus balance of Profit & loss Account)	Retained Earnings	
Reporting as at 1st April, 2021						
Balance at the beginning of the reporting period	0.00	0.00	0.00	(6679.78)	0.00	(6679.78)
Changes in accounting policy or prior period errors	0.00	0.00	0.00	0.00	0.00	0.00
Restated balance at the beginning of the reporting period	0.00	0.00	0.00	0.00	0.00	0.00
Total Comprehensive Income for the year	0.00	0.00	0.00	(0.15)	0.00	(0.15)
Dividends	0.00	0.00	0.00	0.00	0.00	0.00
Transfer to retained earnings	0.00	0.00	0.00	0.00	0.00	0.00
Any other change (Written off)	0.00	0.00	0.00	0.00	0.00	0.00
Balance at the end of 31st March, 2022	0.00	0.00	0.00	(6679.93)	0.00	(6679.93)
Reporting as at 1st April, 2022	0.00	0.00	0.00	(6679.93)	0.00	(6679.93)
Balance at the beginning of the reporting period	0.00	0.00	0.00	0.00	0.00	0.00
Changes in accounting policy or prior period errors	0.00	0.00	0.00	0.00	0.00	0.00
Total Comprehensive Income for the year	0.00	0.00	0.00	(508.48)	0.00	(508.48)
Dividends	0.00	0.00	0.00	0.00	0.00	0.00
Transfer to retained earnings	0.00	0.00	0.00	0.00	0.00	0.00
Any other change (Written off)	0.00	0.00	0.00	0.00	0.00	0.00
Balance at the end of the March 2023	0.00	0.00	0.00	(7188.41)	0.00	(7188.41)

Veronica Production Limited
(Formerly known as Jagaran Production Limited)
Notes to financial statements for the year ended March 31, 2023

Note 23 - Revenue from Operations

(Rs. in Lacs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Sales	0.00	0.00
TOTAL	<u><u>0.00</u></u>	<u><u>0.00</u></u>

Note 24 - Other Income

(Rs. in Lacs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
TOTAL	<u><u>0.00</u></u>	<u><u>0.00</u></u>

Note Operating Expenses

(Rs. in Lacs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Purchase	441.70	0.00
TOTAL	<u><u>441.70</u></u>	<u><u>0.00</u></u>

Note 26 - Changes in inventories of finished goods, work in progress and stock in trade

(Rs. in Lacs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<u>Inventories at the end of the year:</u>		
Finished goods	0.00	0.00
Work-in-progress	0.00	0.00
Stock-in-trade	0.00	0.00
	0.00	0.00
<u>Inventories at the beginning of the year:</u>		
Finished goods	0.00	0.00
Work-in-progress	0.00	0.00
Stock-in-trade	0.00	0.00
	<u>0.00</u>	<u>0.00</u>
	<u><u>0.00</u></u>	<u><u>0.00</u></u>

Note 27 - Employee Benefit Expenses

(Rs. in Lacs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Director Remuneration	0.00	0.00
Salary	0.00	0.00
TOTAL	<u><u>0.00</u></u>	<u><u>0.00</u></u>

Note 28 - Financial Costs

(Rs. in Lacs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest Expense	0.00	0.00
TOTAL	<u><u>0.00</u></u>	<u><u>0.00</u></u>

Note 29 - Depreciation & Amortised Cost

(Rs. in Lacs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation	0.00	0.00
TOTAL	<u><u>0.00</u></u>	<u><u>0.00</u></u>

Veronica Production Limited
(Formerly known as Jagaran Production Limited)
Notes to financial statements for the year ended March 31, 2023

Note 30 - Other Expenses

Particulars	(Rs. in Lacs)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Audit Fees	0.40	0.00
Bank Charges	0.02	0.15
Bad Debts	2.58	0.00
Forensic Audit Fees	1.28	0.00
NSDL Charges	1.81	0.00
ROC Filing Fees	8.02	0.00
SEBI Fees	2.96	0.00
Share Registrar Fees	0.71	0.00
	<u>17.77</u>	<u>0.15</u>

Note 31 - Earnings Per Equity Share

Particulars	(Rs. in Lacs except Earing per Share)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
(a) Net profit after tax attributable to equity shareholders for Basic EPS	(508.48)	(0.15)
Add/Less: Adjustment relating to potential equity shares		
Net profit after tax attributable to equity shareholders for Diluted EPS	(508.48)	(0.15)
(b) Weighted average no. of equity shares outstanding during the year	712.88	712.88
For Basic EPS		
(c) Face Value per Equity Share (Rs.)	10	10
For Continuing Operation		
Basic EPS	(0.71)	(0.00)
Diluted EPS	(0.71)	(0.00)
For Discontinuing Operation		
Basic EPS	-	-
Diluted EPS	-	-
For Continuing & Discontinuing Operation		
Basic EPS	(0.71)	(0.00)
Diluted EPS	(0.71)	(0.00)

Note:

The figures of the previous year have been re-arranged, re-grouped and re-classified wherever necessary.

Additional Disclosure Required to Notes to Accounts of Seacoast Shipping Services Limited for the Year ended 31st March, 2023:

Particulars	NUMERATOR	DENOMINATOR	As at 31-3-2023	As at 31-3-2022	% Variance
Current Ratio	Current Assets	Current Liabilities	0.04	2.64	-98.63%
Debt-Equity Ratio	Total debt	Shareholders Equity	0.00	0.00	0.00%
Debt Service Coverage Ratio	Earning Available to Debt	Debt Service	0.00	0.00	0.00%
Return on equity ratio	Net profit less pref div	Average Shareholders Equity	-261.27%	0.00%	-261.27%
Trade Receivables Turnover Ratio	Net Credit Sales	Average Accounts Receivable	0.00	0.00	0.00%
Trade payables Turnover Ratio	Net Credit Purchase	Average Trade Payables	1.80	0.00	0.00%
Net Capital Turnover Ratio	Net Sales	Average working capital	0.00	0.00	0.00%
Net Profit Ratio	Net Profit after Tax	Net Sales	0.00%	0.00%	0.00%
Return on Capital Employed	EBIT	Capital Employed	852.90%	0.00%	852.90%

Additional Disclosure of Current liabilities: Financial Liabilities : Trade Payables (Part of Note: 10)

(Rs. in Lacs)

Particulars	As at 31st March, 2023				TOTAL
	Outstanding For Following Periods From Due Date Of Payment				
	less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	0.00	0.00	0.00	0.00	0.00
Others	490.70	0.00	0.00	0.00	490.70
Disputed Dues-MSME	0.00	0.00	0.00	0.00	0.00
Disputed Dues-Others	0.00	0.00	0.00	0.00	0.00

Particulars	As at 31st March, 2022				TOTAL
	Outstanding For Following Periods From Due Date Of Payment				
	less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	0.00	0.00	0.00	0.00	0.00
Others	0.00	0.00	0.00	0.00	0.00
Disputed Dues-MSME	0.00	0.00	0.00	0.00	0.00
Disputed Dues-Others	0.00	0.00	0.00	0.00	0.00

Additional Disclosure of Trade Receivables (Part of Note: 16)**(Rs. in Lacs)**

Particulars	As at 31st March, 2023					Total
	Outstanding For Following Periods From Due Date Of Payment					
	Less than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables-Considered Good	0.00	0.00	0.00	0.00	0.00	0.00
Undisputed Trade Receivables-Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables-Considered Good	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables-Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00

Particulars	As at 31st March, 2022					Total
	Outstanding For Following Periods From Due Date Of Payment					
	Less than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables-Considered Good	0.00	0.00	0.00	0.00	0.00	0.00
Undisputed Trade Receivables-Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables-Considered Good	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables-Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00

Veronica Production Limited

NOTE: 1.1 – SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these standalone financial statements. These Policies have been consistently applied to all the years presented, unless otherwise stated.

(i) Corporate Information

Veronica Production Limited is a Public Company domiciled in India having CIN: L22130GJ1990PLC014567. The registered office of the company is located at 130, Silver Chamber, Tagore Road, Opp. Atul motors, Rajkot GJ 360002. The Company is engaged in the business of Agriculture commodities during the year.

(ii) Statement of Compliances

The Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act,2013 read with Companies (Indian Accounting Standards) Rules,2015 and Companies (Indian Accounting Standards) (Amendment) Rules,2016 and relevant provisions of the Companies Act,2013.

(iii) Basis Of Preparation

The financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other accounting principal generally accepted in India.

(iv) Basis of Measurement

These financial statements prepared and presented under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair value by Ind AS. The fair value is the price that would be received to sell an asset or paid to transfer liability in an orderly transaction between the market participant at the measurement date.

The Financial Statements have been presented in Indian Rupees (INR), which is also the company's function currency. All values are rounded off to the nearest rupees, unless otherwise indicated.

(v) Use of Estimates

The Preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period.

The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable.

(vi) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

(vii) Provisions, contingent liabilities and contingent assets

Provisions are recognised at present value when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. Provisions are not recognised for future operating losses.

Where there are number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

The measurement of provision for restructuring includes only direct expenditure arising from the restructuring, which are both necessarily entailed by the restructuring and not associated with the ongoing activities of the company.

(viii) Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are

shown within borrowings in current liabilities in the balance sheet.

(ix) Related Party Disclosure:

• **Directors & Key Managerial Personnel:-**

Sr No	Name of KMP	Designation
1	Hitesh Rupareliya	Director
2	Rajeshbhai Rupareliya	Director
3	Riyaben Makwana	Director

• **Entities Over Which Parties Listed in Mentioned Above Exercise Control:-**

Sr No	Name of Entity	Details of Person having Control
1	Ardella Financial Services Pvt Ltd	Mr Hitesh Rupareliya is a Director.
2	Ardella Infotech Pvt Ltd	
3	Stockleague Pvt Ltd	
4	Super Creative Spares Pvt Ltd	Mr Rajeshbhai Rupareliya is a Director.

(x) Auditor's Remuneration: (Rs. In Lacs)

Particulars	2022-23	2021-22
Audit Fees	40,000	-

(xi) In the opinion of the board of Directors, Current Assets, Loans and Advances a value of realization equivalent to the amount at which they are stated in the Balance Sheet. Adequate provisions have been made in the accounts for all the known liabilities.

(xii) Investment & Financial Assets

(a) Classification

The Group classifies its financial assets in the measurement categories:

- * Those to be measured subsequently at fair value, and
- * Those measured at amortised cost.

The Classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will be recorded in profit or loss. For investment in equity instruments, this will depend on whether group has made an irrecoverable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

(b) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- A. The contractual rights to the cash flows from the financial asset have expired, or B. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
 - i) The Company has transferred substantially all the risks and rewards of the asset, or
 - ii) The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

(c) Impairment of financial assets

The Company assesses impairment based on expected credit loss (ECL) model to the following:

- A. Financial assets measured at amortized cost
- B. Financial assets measured at fair value through other comprehensive income

Expected credit losses are measured through a loss allowance at an amount equal to:

- A. The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- B. Full time expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. It recognizes impairment loss allowance based on lifetime ECLs at each

reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance for trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognising impairment loss allowance based on 12-months ECL.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

- A. Financial assets measured as at amortised cost and contractual revenue receivables - ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the company does not reduce impairment allowance from the gross carrying amount.
- B. Financial assets measured at FVOCI - Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as accumulated impairment amount in the OCI.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

(xiii) Financial Liabilities

a) Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequently, all financial liabilities are measured at amortised cost or at fair value through profit or loss. The Company's financial liabilities include trade and other payables, loan and borrowings including bank overdrafts.

b) Subsequent measurement

- A. Financial liabilities measured at amortised cost
- B. Financial liabilities subsequently measured at fair value through profit or loss Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities Financial liabilities designated upon initial recognition at fair value

through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/losses are not subsequently transferred to profit or loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit or loss.

c) Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

(xiv) Earning per Share

Basic earnings per share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

(xv) Fair Value

The Company measures certain financial instruments at fair value at each balance sheet date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- A. In the principal market for the asset or liability, or
- B. In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as under, based on the lowest level input that is significant to the fair value measurement as a whole:

A. Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

B. Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

C. Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

This note summarizes the accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

(xvi) Details of Foreign Exchanges Earnings and Out Go:-

Sr No	Particulars	31st March, 2023	31st March, 2022
1	Foreign Exchange Earning	-	-
2	Foreign Exchange Out Go	-	-

Details of foreign exchange mentioned above are certified and provided by the Management of the company.

(xvii) As certified by the company that it was received written representation from all the directors, that companies in which they are directors had not defaulted in terms of section 164(2) of the companies Act, 2013, and the representation from directors taken in Board that Director is disqualified from being appointed as Director of the company.

(xviii) Contributed Equity

Equity shares are classified as equity.

(a) Earnings per Share

Basic earnings per share is calculated by dividing:

-the profit attributable to the owners group

-by the weighted average number of equities shares outstanding during the year.

(b) Rounding off amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lacs as per the requirement of Schedule III, unless otherwise stated.

For and on behalf of the board of directors

As per our attached report of even date

For, Veronica Production Limited

For, V S B & Associates

Chartered Accountants

Firm No. 121356W

Vijaybhai Patni
Director
(DIN: 09675100)

Rajeshbhai Rupareliya
Director
(DIN: 06546212)

(Shivam Bhavsar)
(Partner)
M No:-180566
UDIN: 23180566BGWRKE2030

Place : Ahmedabad

Date : 30th May, 2023