

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: 01-09-2018

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 2017-18

Dear Sir/Madam,

We are enclosing herewith Copy of Annual Report for the financial year 2017-18.

Kindly take the same on your records.

Thanking you,

For, Veronica Production Limited

રજેશભાઈ હરિભાઈ રુપરેલિયા.

Rajeshbhai Haribhai Ruparelia
Director
DIN: 06546212



2017-18

*VERONICA
PRODUCTION
LIMITED*

ANNUAL REPORT 2017-2018

*REG OFFICE: 130, Silver Chamber, Tagore Road,
Opp. Atul Motors, Rajkot – 360 002 |*

BOARD OF DIRECTORS

- 1) MR. HITESH KURJIBHAI RUPARELIYA
- 2) MR. RAJESHBHAI HARIBHAI RUPARELIYA
- 3) MR. GANESH SHANKAR BUDBADKAR
- 4) HARESHBHAI TOGADIYA
- 5) DIPAKKUMAR JOSHI

AUDITOR

M/S D.P. AGARAWAL & CO.

REGISTRAR AND SHARE TRANSFER AGENT

PURVA SHAREGISTRY (INDIA) PVT. LTD.

9 SHIV SHAKTI IND. ESTT.
J R BORICHA MARG,
LOWER PAREL
EAST MUMBAI 400 011

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING OF VERONICA PRODUCTION LIMITED WILL BE HELD ON 29TH SEPTEMBER, 2018, SATURDAY, AT 01.00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1) To consider and if thought it, to pass with or without modifications, the following Resolution as an ORDINARY RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Section 139 (8) and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), the consent of the members of the company be and is hereby accorded to appoint M/s. VERMA S & ASSOCIATES , Chartered Accountants (FRN: 328962E) as Statutory Auditors of the Company for the Financial Year 2018-19 to 2022-23 to fill the casual vacancy caused by the resignation of M/s. D.P AGARWAL & CO., Chartered Accountants.”

RESOLVED FURTHER THAT, M/ s. VERMA S & ASSOCIATES, shall hold office up to the conclusion of the Annual General Meeting going to be held in the year 2022-23 at remuneration as may be decided by the shareholders of the company.”

RESOLVED FURTHER THAT any director of the company be and is hereby authorized to sign and submit necessary documents and e-form to Registrar of Companies”

2) To appoint a director in place of Rajeshbhai Haribhai Ruparelia (DIN 06546212), who retires by rotation, and being eligible, offers himself for re-appointment.

Date: 01.09.2018

Place: Rajkot

**By Order of the Board
For Veronica Production Limited
(Formerly known as Jagran Productions Limited)**

**SD/-
Hitesh K Rupareliya
Managing Director & Chairman**

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND PROXY NEED NOT BE A MEMBER. Proxy in order to be valid must be received by the company not less than forty-eight hours before the time of holding the Meeting.
2. Members/Proxies should bring the Attendance Slip, duly filled in, for attending the meeting.
3. The Register of Members and share transfer books of the Company will remain closed from 22.09.2018 TO 29.09.2018 (both days inclusive)
4. Members desiring any information regarding the accounts are requested to write to the Company at least Seven Days before the meeting so as to enable the management to keep the same ready.

Date: 01.09.2018
Place: Rajkot

By Order of the Board
For Veronica Production Limited
(Formerly known as Jagran Productions Limited)

SD/-
Hitesh K Rupareliya
Managing Director & Chairman

SHAREHOLDER INSTRUCTIONS FOR E-VOTING

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 26.09.2018 at 11.00 A.M. and ends on 28.09.2018 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 22.09.2018, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) 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 in the PAN Field. The Sequence Number is printed on Attendance Slip.

	<ul style="list-style-type: none"> 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. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN Field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (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 **VERONICA PRODUCTION LIMITED** 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 out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same 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) Shareholders can also use Mobile app - "m-Voting" for e voting. m-Voting app is available on IOS, Android & Windows based Mobile. Shareholders may log in to m-Voting using their e voting credentials to vote for the company resolution(s).
- (xix) 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 Corporates.
 - A 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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) 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.

BOARD'S REPORT

TO,
THE MEMBERS
VERONICA PRODUCTION LIMITED

Your directors have pleasure in presenting the Board's Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended, 31st March, 2018.

FINANCIAL HIGHLIGHTS

(Rs. In Lacs)

Particulars	Standalone	
	2017-18	2016-17
Gross Income	11.26	457.58
Profit / (Loss) Before Interest and Depreciation	-6923.79	-51.16
Finance Charges	0.00	0.00
Gross Profit/ (loss)	-6923.79	-51.16
Depreciation	0.00	0.00
Net Profit / (loss) Before Tax	-6923.79	-51.16
Tax	0.00	15.80
Net Profit/ (loss) After Tax	-6923.79	-35.36

DIVIDEND

However, due to hefty loss the directors are not recommending any dividend.

AMOUNTS TRANSFERRED TO RESERVES

The Board of the company has decided to carry current year loss to its reserves.

INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY

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

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which this financial statement relate on the date of this report, Board has taken a note that there is substantial loss on part of the mainstream income in the company's income portfolio.

MEETINGS OF THE BOARD OF DIRECTORS

During the Financial Year 2017-18, the Company held **Six (06)** board meetings of the Board of Directors as per Section 173 of Companies Act, 2013 which is summarized below. The provisions of Companies Act, 2013 and SEBI LODR were adhered to while considering the time gap between two meetings.

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
1.	30-05-2017	6	6
2.	22-06-2017	6	6
3.	18-08-2017	6	6
4.	14-11-2017	5	5
5.	14-12-2017	5	5
6.	15-03-2018	5	5

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) The directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

AUDITORS AND REPORT THEREON

M/s. Verma S & Associates, Chartered Accountant were appointed as the Statutory Auditor of the company.

Their continuance of appointment and payment of remuneration are to be ratified and approved in the ensuing Annual General Meeting.

There are no qualifications or adverse remarks in the Auditors' Report which require any clarification/ explanation. The Notes on financial statements are self-explanatory, and needs no further explanation.

Further the Auditors' Report for the financial year ended, 31st March, 2018 is annexed herewith for your kind perusal and information.

LOANS, GUARANTEES AND INVESTMENTS

The Company has not provided Loans, Guarantee and not made any Investments under section 186 of the Companies Act, 2013 for the financial year ended 31st March 2018.

RELATED PARTY TRANSACTIONS

No such related party transactions that were entered into during the financial year. There are no materially significant related party transactions made by the Company. And all the transactions were in compliance of Section 188 of the Companies Act, 2013

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:

(A) Conservation of energy and Technology absorption

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review.

(B) Foreign exchange earnings and Outgo

There were no foreign exchange earnings and outgo during the year under review.

RISK MANAGEMENT

The Company does not have any Risk Management Policy as the element of risk threatening the Company's existence is very minimal.

DIRECTORS and KMP

During the current financial year, following changes have occurred in the constitution of directors of the company:

Sr no	Name	Date of Appointment	Date of Cessation
1	SNEHA TALREJA	-	18/08/2017

Board is much aware about the appointment of the non-executive and independent directors on the board of the company; however, board could not find the right people and some of the were not ready due to financial situation of the company.

DEPOSITS

The company has not accepted any deposits during the year.

CORPORATE SOCIAL RESPONSIBILITY

The company does not meet the criteria of Section 135 of Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 so there is no requirement to constitute Corporate Social Responsibility Committee.

RATIO OF REMUNERATION TO EACH DIRECTOR

The Company is not paying Remuneration to any director, as the company is under financial crunches

ANNUAL EVALUATION

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Compliance Committees.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department.

The overall performance of the board is admirable; however, the financial condition of the company is not good, considering the approach of the managing director and his positive approach towards the market team is expecting growth in future with diversified investment.

INDEPENDENT DIRECTORS AND DECLARATION

The Board of Directors of the Company hereby confirms that all the independent directors duly appointed by the Company have given the declaration and they meet the criteria of independence as provided under section 149(6) of the Companies Act, 2013.

NOMINATION AND REMUNERATION COMMITTEE

As per the section 178(1) of the Companies Act, 2013 the Company's Nomination and Remuneration Committee comprises of three Non-executive Directors. The table sets out the composition of the Committee:

Name of the Director	Position held in the Committee	Category of the Director
GANESH SHANKAR BUDBADKAR	Chairman	Non-Executive Independent Director
RAJESHBHAI HARIBHAI RUPARELIA	Member	Non-Executive Non-Independent Director
HITESHBHAI RUPARELIYA	Member	Executive Director

Terms of Reference

The Terms of Reference of the Nomination and Remuneration Committee are as under:

1. To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every Director's performance.
2. To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.
3. The Nomination and Remuneration Committee shall, while formulating the policy ensure that:
 - a. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
 - b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - c. remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals:
4. Regularly review the Human Resource function of the Company
5. Discharge such other function(s) or exercise such power(s) as may be delegated to the Committee by the Board from time to time.
6. Make reports to the Board as appropriate.

7. Review and reassess the adequacy of this charter periodically and recommend any proposed changes to the Board for approval from time to time.
8. Any other work and policy, related and incidental to the objectives of the committee as per provisions of the Act and rules made there under.

REMUNERATION POLICY

Remuneration to Executive Directors:

The remuneration paid to Executive Directors is recommended by the Nomination and Remuneration Committee and approved by Board in Board meeting, subject to the subsequent approval of the shareholders at the General Meeting and such other authorities, as may be required. The remuneration is decided after considering various factors such as qualification, experience, performance, responsibilities shouldered, industry standards as well as financial position of the Company.

Remuneration to Non-Executive Directors:

The Non-Executive Directors are not paid remuneration by way of Sitting Fees or Commission due to financial crunches of the company. However, executive directors of the company are every much sure and confirm to have positive future in the coming years.

AUDIT COMMITTEE

According to Section 177 of the Companies Act, 2013 the company's Audit Committee comprised of three directors. The board has accepted the recommendations of the Audit Committee. The table sets out the composition of the Committee:

Name of the Director	Position held in the Committee	Category of the Director
GANESH SHANKAR BUDBADKAR	Chairman	Non-Executive Independent Director
RAJESHBHAI HARIBHAI RUPARELIA	Member	Non-Executive Non-Independent Director
HITESH RUPARELIYA	Member	Executive Director

SECRETARIAL AUDIT REPORT

The Secretarial Audit Report as provided by M/s Dipika Soni & Associates, Practicing Company Secretary for the financial year ended, 31st March, 2018 is annexed herewith for your kind perusal and information.

The details of qualifications or adverse remarks are mentioned in the secretarial audit report itself and the clarification for the same are as follows:

1. The Company is in process to appoint the Internal Auditor, however company has appointed CFO and CS.
2. The position of the company was not good from the finance perspective, in fact the audited financials speak up that due to financial crunches the net worth of the company is affected, to finalize the accounts and get the audit done was not done due to stress on the management and loss of money, and so as the financials were not prepared.
3. Due to financial crunches company could not held AGM for the FY - 2018 and not provided facility of E Voting.

However, to overcome all the issues company assure to make maximum compliances and provide transparent and stagnant growth to the share holders and stakeholders of the company.

COST AUDIT

The Cost Audit is not applicable to the company.

VIGIL MECHANISM

As per Section 177(9) and (10) of the Companies Act, 2013, and as per the SEBI LODR, the company has established Vigil Mechanism for directors and employees to report genuine concerns and made provisions for direct access to the chairperson of the Audit Committee. Company has formulated the present policy for establishing the vigil mechanism/ Whistle Blower Policy to safeguard the interest of its stakeholders, Directors and employees, to freely communicate and address to the company their genuine concerns in relation to any illegal or unethical practice being carried out in the Company.

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

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment.

All employees (Permanent, contractual, temporary, trainees) are covered under this policy.

DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS

Your company has established adequate internal financial control systems to ensure reliable financial reporting and compliance with laws and regulations.

No such financial transaction took place during the year however company

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The management discussion and analysis report as required under Regulation 34 of the SEBI (LODR) has been attached and forms part of this report.

ACKNOWLEDGEMENT

Your directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review. Your directors also wish to place on record their deep sense of appreciation for the committed service of the Executives, staff and Workers of the Company.

Date: 06.01.2023
Place: Rajkot

VERONICA PRODUCTION LTD.
Hitesh
DIRECTOR

S/d

HITESH KURJIBHAI
RUPARELIYA

DIN: 01401610
(Managing Director)

FOR & ON BEHALF OF THE
BOARD OF DIRECTORS

VERONICA PRODUCTION LTD.
राजेशभाई रुपारेलिया
DIRECTOR

S/d

RAJESHBHAI RUPARELIA
DIN: 06546212

(Director)

VERONICA PRODUCTION LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. Overall Review

The Growth of the company is on downward scale due to fluctuate market conditions.

2. Financial Review

During the year the company has occurred the loss of Rs. 6923.79 lakhs.

3. Risk and Concern

Bullish trend in entertainment and media sector will give more opportunities to the company to open the doors in different ways and enhance the business networks which may positively affect the profitability of the company.

4. Internal Control System and their adequacy

The internal control system is looked after by Directors themselves, who also looked after the day-to-day affairs to ensure compliance of guide lines and policies, adhere to the management instructions and policies to ensure improvements in the system. The Internal Audit reports are regularly reviewed by the management.

5. Environmental Issues

As the company is not in the field of manufacture, the matter relating to produce any harmful gases and the liquid effluents are not applicable.

6. Financial Performance with Respect to Operation Performance

The Company has all the plans for tight budgetary control on key operational performance indication with judicious deployment of funds without resorting to any kind borrowing where ever possible.

7. Cautionary Statement

Statement in this report on Management Discussion and Analysis may be forward looking statements within the meaning of applicable security laws or regulations. These statements are based on certain assumptions and expectations of future events. Actual results could

however, differ materially, from those expressed or implied. Important factors that could make a difference to the company's operations include global and domestic demand supply

conditions, finished goods prices, raw material cost and availability and changes in government regulation and tax structure, economic development within India and the countries with which the company has business contacts and other factors such as litigation and industrial relations.

The Company assumes no responsibility in respect of forward - looking statements, which may be amended or modified in future on the basis of subsequent developments, information or events.

VERONICA PRODUCTION LIMITED

LIST OF BOARD MEETINGS HELD DURING THE YEAR 2017-18

Serial No.	Dates on which the Board Meeting was held	Total Strength of the Board	No. of Directors Present
1.	30-05-2017	6	6
2.	22-06-2017	6	6
3.	18-08-2017	6	6
4.	14-11-2017	6	6
5.	14-12-2017	6	6
6.	15-03-2018	6	6

LIST OF COMMITTEE MEETINGS HELD DURING THE YEAR

Serial No.	Type of meeting	Dates on which the Meeting was held	Total Strength of the Board	No. of Directors Present
1	AUDIT COMMITTEE	30-05-2017	3	3
2	AUDIT COMMITTEE	18-08-2017	3	3
3	AUDIT COMMITTEE	14-11-2017	3	3
4	AUDIT COMMITTEE	15-03-2018	3	3
5	NOMINATION COMMITTEE	30-05-2017	3	3
6	NOMINATION COMMITTEE	18-08-2017	3	3
7	NOMINATION COMMITTEE	14-11-2017	3	3

8	NOMINATION COMMITTEE	15-03-2018	3	3
10	STAKEHOLDERS RELATIONSHIP COMMITTEE	30-05-2017	3	3
11	STAKEHOLDERS RELATIONSHIP COMMITTEE	18-08-2017	3	3
12	STAKEHOLDERS RELATIONSHIP COMMITTEE	14-11-2017	3	3
13	STAKEHOLDERS RELATIONSHIP COMMITTEE	15-03-2018	3	3

FORM NO. MR-3

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

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31-03-2018

To,
The Members,
M/s. VERONICA PRODUCTION LIMITED
Ahmedabad

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by VERONICA PRODUCTION LIMITED (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31-03-2018, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2018 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under.
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - Not Applicable

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; Not Applicable to the Company during the Audit Period
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; Not Applicable to the Company during the Audit Period.
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 Not Applicable to the Company during the Audit Period
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 - Not Applicable to the Company during the Audit Period;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - Not Applicable to the Company during the Audit Period; -
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and Not Applicable to the Company during the Audit Period
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - Not Applicable to the Company during the Audit Period: -
- (i) Other laws applicable to the company are that is to as management says
 - 1. Income Tax Act, 1961
 - 2. Professional Tax (compliance Required)
 - 3. Local Authority Registration at Municipal Corporation

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange till March, 2017 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 The company was required to file the various compliances in the time limit.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following prima facie observations:

- 1) Company should appoint Internal Auditor.
- 2) Company should appoint Chief Financial Officer & Company Secretary.
- 3) Financial statements for the financial year 2017– 2018 was required to prepared, audited and approved within the time in Annual General Meeting.
- 4) E-Voting Facility was required to be given at the AGM, however the same was not provided.
- 5) Forms which were required to be filed with ROC, was filed with late fees, whereas some were yet pending.

I further report that

The Board of Directors of the Company should be duly constituted the company needs to appoint required numbers of Executive & Non-Executive Independent Directors to comply with the provisions of the Companies Act, 2013. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place: Ahmedabad

Date : 31.12.2022

UDIN:F011734D002844949

Dipika Soni & Associates

MEM No: 11734

C P No: 25331

APPENDIX - A

To,
The Members
M/s. Veronica Production Limited.

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

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit as presented by management to us.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad
Date : 31.12.2022
UDIN: F011734D002844949

Dipika Soni & Associates
MEM No: 11734
C P No: 25331

ATTENDANCE SLIP

I/We.....R/o.....
hereby record my/our presence at the Annual General Meeting of the Company on
29TH SEPTEMBER, 2018, SATURDAY, AT 01.00 P.M at 130, SILVER CHAMBER,
TAGORE ROAD, OPP. ATUL MOTORS, RAJKOT 360002 Gujarat.

DPID * :	Folio No. :
Client Id * :	No. of Shares :

* Applicable for investors holding shares in electronic form.

Signature of
shareholder(s)/proxy

Note:

1. Please fill this attendance slip and hand it over at the entrance of the hall.
2. Please complete the Folio / DP ID-Client ID No. and name, sign this Attendance Slip and hand it over at the Attendance Verification Counter at the ENTRANCE OF THE MEETING HALL.
3. Electronic copy of the Annual Report for 2018 and Notice of the Annual General Meeting (AGM) along with Attendance Slip and Proxy Form is being sent to all the members whose email address is registered with the Company/ Depository Participant unless any member has requested for a hard copy of the same. Members receiving electronic copy and attending the AGM can print copy of this Attendance Slip.
4. Physical copy of the Annual Report for 2018 and Notice of the Annual General Meeting along with Attendance Slip and Proxy Form is sent in the permitted mode(s) to all members whose email is not registered or have requested for a hard copy.

Proxy form

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

CIN: L22130GJ1990PLC014567

Name of the Company: **VERONICA PRODUCTION LIMITED**

Registered office: **130, SILVER CHAMBER, TAGORE ROAD, OPP. ATUL MOTORS,
RAJKOT 360002 GUJARAT**

NAME OF THE MEMBER(S):

REGISTERED ADDRESS:

E-MAIL ID:

FOLIO NO/ CLIENT ID:

I/ We being the member of, holding.....shares, hereby appoint

1. Name:

Address:

E-mail Id:

Signature:, or failing him

2. Name:

Address:

E-mail Id:

Signature:,

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at Annual General Meeting of members of the Company, to be held on 29TH SEPTEMBER, 2018, SATURDAY, AT 01.00 PM at the registered office of the Company at, and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

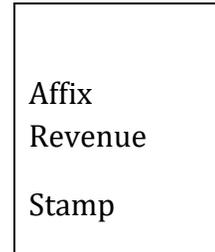
1) To appoint Statutory Auditor of the company

2) To appoint a director in place of Rajeshbhai Haribhai Ruparelia (DIN 06546212), who retires by rotation, and being eligible, offers himself for re-appointment.

Signed this day of..... 2018

Signature of Shareholder

Signature of Proxy holder(s)



Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, before the commencement of the Meeting.



INDEPENDENT AUDITORS' REPORT

TO,

THE MEMBERS OF VERONICA PRODUCTION LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **VERONICA PRODUCTION LIMITED**, which comprise the Balance Sheet as at **31/03/2018**, the Statement of Profit and Loss, the cash flow statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

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



accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **31/03/2018**, and its **Loss and it's cash flows** for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and **the cash flow statement** dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on **31/03/2018** taken on record by the Board of Directors, none of the directors is disqualified as **31/03/2018** from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.



- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Date : KOLKATA
Place : 19.12.2022



FOR VERMA S & ASSOCIATES
(Chartered Accountants)
Reg No. :0328962E

SUMIT KUMAR VERMA
Proprietor
M.No. : 302320
UDIN : 22302320BFRROO1521

“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of VERONICA PRODUCTION LIMITED.

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

We have audited the internal financial controls over financial reporting of VERONICA PRODUCTION LIMITED as of March 31, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and operating effectiveness of internal control based on the assessed risk. The procedures selected depend upon 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, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issues by the Institute of Chartered Accountants of India.

Date : 19.12.2022
Place : KOLKATA

FOR VERMA S & ASSOCIATES
(Chartered Accountants)
Reg No. : 0328962E



SUMIT KUMAR VERMA
Proprietor

M.No. : 302320

UDIN : 22302320BFRROO1521

ANNEXURE - A

Reports under The Companies (Auditor's Report) Order, 2016 (CARO 2016) for the year ended on 31st March 2018

To,

The Members of VERONICA PRODUCTION LIMITED

(i) In Respect of Fixed Assets

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

(b) As explained to us, some of the fixed assets were physically verified during the year by the Management as per program of verification, which in our opinion provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

(c) According, to the information and explanation given to us and on the basis of examination of records of the Company, No immovable properties are held by the Company.

(ii) In Respect of Inventories

The nature of business of the Company does not require it to have any inventory. Hence, the requirement of clause (ii) of paragraph 3 of the said Order is not applicable to the Company

(iii) Compliance under section 189 of The Companies Act, 2013

During the year the company has not granted any Loans, secured or Unsecured to Companies, Firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act.

(a) N.A

(b) N.A

(c) N.A

(iv) Compliance under section 185 and 186 of The Companies Act , 2013

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 Companies Act, 2013, with respect to loans and investment made

(v) Compliance under section 73 to 76 of The Companies Act, 2013 and Rules framed thereunder while accepting Deposits



The company has not accepted any deposits from the public within the meaning of section 73 of the Act and the rules framed the under

(vi) Maintenance of cost records

As informed to us, the Central Government has not prescribed maintenance of cost records under subsection (1) of Section 148 of the Act in respect of the business of the company

(vii) Deposit of Statutory Dues

(a) According to information and explanations given to us and on the basis of our examination of the records of the company, the company has been generally regular in depositing its undisputed statutory dues such as Provident Fund, Employees' State Insurance, Income tax, Wealth tax, Service tax and any other material statutory dues whichever is applicable to the company with the appropriate authorities during the year. According to the information and explanation given to us, no undisputed amounts payable in respect of income tax, service tax, and any other material statutory dues were in arrears as at March 31, 2016 for a period of more than six months from the date they became payable.

(b) According to information and explanations given to us, no statutory dues are outstanding on account of dispute

(viii) Repayment of Loans and Borrowings

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

(ix) Utilization of Money Raised by Public Offers and Term Loan For which they Raised

According to the information and explanations given to us and based on the records of the company examined by us, the company does have any borrowing from any financial institutions or bank and does not issue any debentures as at the balance sheet date. Accordingly clause (viii) of paragraph 3 of the Order is not applicable.

(x) Reporting of Fraud During the Year

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

(xi) Managerial Remuneration

According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not paid/provided managerial remuneration. Accordingly, clause (xi) of paragraph 3 of the Order is not applicable



(xii) Compliance by Nidhi Company Regarding Net Owned Fund to Deposits Ratio

In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, clause (xii) of paragraph 3 of the Order is not applicable.

(xiii) Related party compliance with Section 177 and 188 of companies Act – 2013

According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) Compliance under section 42 of Companies Act - 2013 regarding Private placement of Shares or Debentures

According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xv) Compliance under section 192 of Companies Act – 2013

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

(xvi) Requirement of Registration under 45-IA of Reserve Bank of India Act, 1934

The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

Place : KOLKATA
Date : 19.12.2022

FOR VERMA S & ASSOCIATES
(Chartered Accountants)
Reg No. : 0328962E



SUMIT KUMAR VERMA
(Proprietor)
Membership No : 302320
UDIN : 22302320BFRROO1521

VERONICA PRODUCTION LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2018

Particulars	Note No.	As At 31st March 2018	As At 31st March 2017
ASSETS			
Non-Current Assets			
(a) Property, Plant & Equipment		-	-
(b) Capital Work -In-Progress		-	-
(c) Investment Properties		-	-
(d) Goodwill		-	-
(e) Other Intangible Assets		-	-
(f) Intangible Assets under development		-	-
(g) Biological Assets other than Bearer plants		-	-
(h) Financial Assets			
i. Investments	1	-	54,38,000.00
ii. Trade Receivables		-	-
iii. Loan	2	3,57,50,000.00	-
iv. Other Financial Assets			
(i) Deferred tax Assets (net)		22,66,000.00	23,16,000.00
(k) Other Non-Currenet Assets	3	-	73,55,96,000.00
Total Non-Current Assets		3,80,16,000.00	74,33,50,000.00
Current assets			
(a) Inventories		-	-
(b) Financial Assets		-	-
i. Investments		-	-
ii. Trade Receivables	4	-	41,11,25,000.00
iii. Cash and cash Equivalents	5	69,21,307.00	10,83,000.00
iv. Bank balance other than(iii) above		-	-
v. Loan		-	-
vi. Others		-	-
(c) Income/Current tax assets (net)		-	-
(d) Other Current Assets	6	15,53,449.00	32,22,000.00
Total Current Assets		84,74,756.00	41,54,30,000.00
Total Assets(1+2)		4,64,90,756.00	1,15,87,80,000.00
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	7	71,28,78,930.00	71,28,78,930.00
(b) Other equity	8	-66,79,28,174.00	2,44,91,000.00
Total Equity		4,49,50,756.00	73,73,69,930.00
Liabilities			
Non Current Liabilities			
(a) Financial liabilities			
i. Borrowings	9	-	47,75,000.00
ii. Trade Payables		-	-
iii. Other Financial Liabilities (other than specified in items(b), to be specified)		-	-
(b) Provision		-	-
(b) Deferred tax liabilities (net)		-	50,000.00
(c) Other Non-Current liabilities		-	-
Total Non-Current Liabilities			48,25,000.00



Current Liabilities			
(a) Financial liabilities		-	-
i. Borrowings	10	-	40,96,60,000.00
i.Trade (Financial) payable		-	-
ii. Other Financial liabilities	11	15,40,000.00	15,40,000.00
(b) Provisions		-	-
(c) Income/Current tax liabilities (net)	12	-	54,25,070.00
(d) Other Current Liabilities		-	-
Total Current Liabilities		15,40,000.00	41,66,25,070.00
Total Liabilities		15,40,000.00	42,14,50,070.00
Total Equity and Liabilities		4,64,90,756.00	1,15,88,20,000.00
Significant Accounting Policies		-	(40,000.00)
See Accompanying Notes to Financial Statements			

As per our report on even date attached
FOR VERMA S & ASSOCIATES
Chartered Accountants
Firm Reg. No. 328962E

For VERONICA PRODUCTION LIMITED

CA. SUMIT KUMAR VERMA
Proprietor
Mem. No. 302320
UDIN : 22302320BFRROO1521
Date :- 19.12.2022



Director
Rajesh Rupareliya
31/12/2022
DIN:06546212

Director

Director

Director
Hitesh Rupareliya
Hitesh
DIN:01401610

VERONICA PRODUCTION LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST, MARCH 2018

Particulars	Notes	For the year ended 31 March 2018	For the year ended 31 March 2017
Income			
I. Revenue from operations	13	-	3,17,61,343.00
II. Other income	14	11,26,003.00	1,39,96,657.00
III. Total Revenue (I + II)		11,26,003.00	4,57,58,000.00
IV. Expenses:			
Cost of materials consumed		-	-
Purchases of Stock-in-Trade	15	-	1,30,25,000.00
Changes in inventories of finished goods work-in-progress and Stock-in-Trade		-	-
Employee benefits expense	16	-	46,75,000.00
Finance costs		-	-
Depreciation and amortization expense		-	-
Other expenses	17	69,35,05,177.00	2,29,42,000.00
V. Total Expenses		69,35,05,177.00	4,06,42,000.00
VI. Profit/(Loss) before Exceptional items & Tax (III-V)		- 69,23,79,174.00	51,16,000.00
VII Exceptional Items		-	-
VIII Profit/(Loss) Before tax		- 69,23,79,174.00	51,16,000.00
IX Tax expense:			
(1) Current tax		-	15,40,000.00
(2) Deferred tax		-	0.00
(3) Less : MAT Credit		-	0.00
X Profit/ (Loss) for the year		- 69,23,79,174.00	35,76,000.00
Other Comprehensive Income			
A.(i) Items that will not reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B.(i) Items that will be reclassified to profit or loss		-	-
(ii) income tax relating to items that will be reclassified to profit or loss		-	-
Total of Comprehensive income		-	-
XI Profit/(Loss) After Other Comprehensive Income		- 69,23,79,174.00	35,76,000.00
XII Earnings per equity share:(Continuing operation)			
(1) Basic (in Rs.)		9.71	0.05
(2) Diluted (in Rs.)		9.71	0.05
Significant Accounting Policies			
See Accompanying Notes to Financial Statements			

As per our report on even date attached
FOR VERMA S & ASSOCIATES
Chartered Accountants



CA. SUMIT KUMAR VERMA
Proprietor
Mem. No. 302320
UDIN : 22302320BFRR001521
Date :- 19.12.2022

For VERONICA PRODUCTION LIMITED

Director

Director

Director
Rajesh Rupareliya

31/12/2018 21:21:21
DIN:06546212

Director
Hitesh Rupareliya

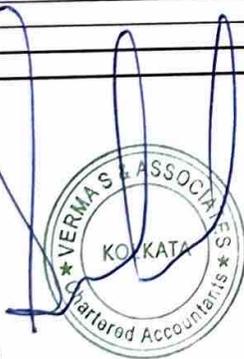
DIN:01401610

VERONICA PRODUCTION LIMITED
CASHFLOW STATEMENT FOR YEAR ENDED 31ST MARCH, 2018

Sr. No.	Particular	For the year ended 31 March 2018		For the year ended 31 March 2017	
		Amount (In Rs.)	Amount (In Rs.)	Amount (In Rs.)	Amount (In Rs.)
CASHFLOW STATEMENT					
A. Cash flow from Operating Activities					
	Net Profit Before tax as per Statement of Profit & Loss		69,23,79,174.00		51,16,000.00
	Adjustments for :				
	Interest Income	-11,26,003.00		-1,39,96,657.00	
	Depreciation and Amortisation	-	-11,26,003.00	-	-1,39,96,657.00
	Finance Cost	-			
	Operating Profit before working capital changes		-69,35,05,177.00		-88,80,657.00
	Changes in Working Capital				
	Trade receivable	41,11,25,000.00		2,00,59,000.00	
	Other Current Assets	16,68,551.00		-	32,73,930.00
	Trade Payables	-40,96,60,000.00		-	79,50,000.00
	Other Current Liabilities	-54,25,070.00		-	45,000.00
	Provision	0.00		-	10,70,000.00
	Short term loans	0.00		-	77,000.00
			-22,91,519.00		77,97,070.00
	Less : Income Tax Paid				15,40,000.00
	Net Cash Flow from Operating Activities (A)		-69,57,96,696.00		4,56,413.00
B. Cash flow from investing Activities					
	Movement in Loan & Advances	-3,03,12,000.00		0.00	
	Non Current Assets	73,55,96,000.00		-1,39,20,070.00	
	Interest Income	11,26,003.00		1,39,96,657.00	
			70,64,10,003.00		76,587.00
	Net Cash Flow from Investing Activities (B)		70,64,10,003.00		76,587.00
C. Cash Flow From Financing Activities					
	Proceeds From long Term Borrowing (Net)	-		-	
	Short Term Borrowing (Net)	47,75,000.00		-	
	Interest Paid	-		0.00	
	Dividend paid (Including DDT)	-		-	
			47,75,000.00		-
	Net Cash Flow from Financing Activities (C)		47,75,000.00		-
	D. Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)		58,38,307.00		5,33,000.00
	Opening Cash & Cash Equivalents		10,83,000.00		5,50,000.00
	F. Cash and cash equivalents at the end of the period		69,21,307.00		10,83,000.00
G. Cash And Cash Equivalents Comprise :					
	Cash		23,35,068.00		9,73,968.00
	Bank Balance :				
	Current Account		45,86,239.00		1,09,032.00
	Deposit Account		-		-
	Total		69,21,307.00		10,83,000.00

FOR VERMA S & ASSOCIATES
Chartered Accountants

CA. SUMIT KUMAR VERMA
Proprietor
Mem. No. 302320
UDIN : 22302320BFRRO01521
Date :- 19.12.2022



For VERONICA PRODUCTION LIMITED

Director
Rajesh Rupareliya
रुपरेलिया राजेश रमेश
DIN:06546212

Director
Director
Hitesh Rupareliya
DIN:01401610

Particulars	As at 31st March, 2018	As at 31st March, 2017
NOTE : 1 NON CURRENT INVESTMENTS		
(a) Investments in Equity Instruments	-	-
(b) Investment in Preference Shares	-	-
(C) Investments in Government or trust securities	-	-
(d) Investments in debentures or bonds	-	-
(e) Investments in Mutual Funds	-	-
(f) Investments in partnership firms	-	-
(g) Other investments	-	54,38,000.00
Sub- Total (a)	-	54,38,000.00
Futher Classified		
(A) Aggregate amount of quoted investments and market value thereof	-	-
(B) Aggregate amount of unquoted investments	-	-
(C) Aggregate amount of impairment in value of investments	-	-
Total	-	54,38,000.00

Particulars	As at 31st March, 2018	As at 31st March, 2017
NOTE : 2 NON CURRENT LOANS		
Secured, considered good		
(a) Security Deposits	-	-
(c) Loan by Pramoter/ Directors/Associates Company/Subsidiary Company/Group Company	-	-
(d) Other advances	-	-
Unsecured, considered good		
(a) Security Deposits	-	-
(c) Loan by Pramoter/ Directors/Associates Company/Subsidiary Company/Group Company	-	-
(d) Other advances	3,57,50,000.00	-
	3,57,50,000.00	-
Total	3,57,50,000.00	-

Particulars	As at 31st March, 2018	As at 31st March, 2017
NOTE : 3 OTHER NON-CURRENT ASSETS		
(a) Capital Advances	-	-
(b) Security Deposits	-	-
(c) Loan by Pramoter/ Directors/Associates Company/Subsidiary Company/Group Company	-	-
(d) Other advances	-	73,55,96,000.00
Less: Allowance for doubtful Advances	-	-
Total	-	73,55,96,000.00



Particulars	As at 31st March, 2018	As at 31st March, 2017
NOTE: 4 CURRENT TRADE RECEIVABLES		
		41,11,25,000.00
(a) Secured, Considered good		-
(b) Unsecured, Considered good		-
(c) Doubtful		-
Less: Allowance for bad and doubtful debts		41,11,25,000.00
Futher Classified		
(A) Allowance for doubtful Debts		-
(B) Debts Due by Directors or other officers or Group company/Associates Company/Subsidiary Company		-
Total		41,11,25,000.00

Particulars	As at 31st March, 2018	As at 31st March, 2017
NOTE : 5 CASH AND CASH EQUIVALENTS		
Balance with Banks		
Axis Bank	45,86,239.00	1,09,032.00
Cheques, drafts on hand	-	-
Cash on hand	23,35,068.00	9,73,968.00
Others(margin money/security against the borrowings/ guarantees/ other commitments)	-	-
Total	69,21,307.00	10,83,000.00



Particulars	As at 31st March, 2018	As at 31st March, 2017
NOTE :6 OTHER CURRENT ASSETS		
Unsecured, considered good		
(a) Advance for Services	-	-
(c) Loan by Pramoter/ Directors/Associates Company/Subsidiary Company/Group Company	-	-
(d) Balance with Government Authorities	15,53,449.00	32,22,000.00
(d) Other advances	-	-
	15,53,449.00	32,22,000.00
Total	15,53,449.00	32,22,000.00

Particulars	As at 31st March, 2018	As at 31st March, 2017
NOTE : 9 NON-CURRENT BORROWINGS		
Secured		
(a) Bonds or debentures	-	-
(b) Term Loans		47,75,000.00
(i) From Banks		
(ii) Form other Parties		
(c) Deferred payment Liabilities		
(d) Deposits		
(e) Loans from related parties		
(f) Long term maturities of finance lease obligations		
(g) Liability component of compound financial instruments		
(c) Other loans		47,75,000.00
Unsecured		
(a) Bonds or debentures		
(b) Term Loans		
(i) From Banks		
(ii) Form other Parties		
(c) Deferred payment Liabilities		
(d) Deposits		
(a) Loans from related parties		
(f) Long term maturities of finance lease obligations		
(g) Liability component of compound financial instruments		
(b) Other loans		
Total		47,75,000.00

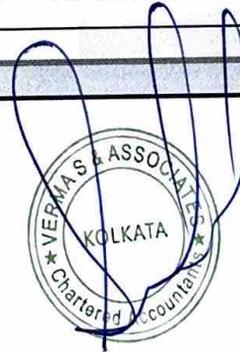
Particulars	As at 31st March, 2018	As at 31st March, 2017
NOTE: 10 CURRENT TRADE PAYABLE		



Due Form:		
Micro, Small and Medium Enterprises	-	40,96,60,000.00
Others		
Total	-	40,96,60,000.00

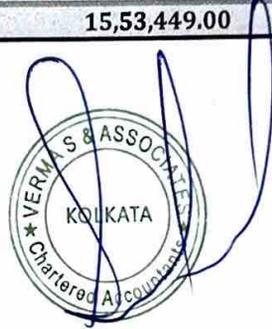
Particulars	As at 31st March, 2018	As at 31st March, 2017
NOTE : 11 CURRENT PROVISION		
(a) Provision for employee benefits		
(b) Others		
For Income Tax	15,40,000.00	15,40,000.00
Total	15,40,000.00	15,40,000.00

Particulars	As at 31st March, 2018	As at 31st March, 2017
NOTE : 12 OTHER CURRENT LIABILITIES		
(A) Statutory Remittance		
TDS Payable	-	-
(B) others		
Salary Payable	-	-
Audit Fees Payable	-	-
Others	-	54,25,070.00
Total	-	54,25,070.00



Particulars	As at 31st March, 2018	As at 31st March, 2017
GROUP : 2(A) OTHER ADVANCES		
Other Advances (Non-Current)		
Gipsy Hospitality	25,00,000.00	-
Other Advances	3,20,00,000.00	
Raas Aesthetic	12,50,000.00	-
Total	3,57,50,000.00	-

Particulars	As at 31st March, 2018	As at 31st March, 2017
GROUP : 6(A) BALANCE WITH GOVT AUTHORITIES		
GST Receivable	-	-
MAT Credit		-
TDS Receivable	15,53,449.00	
Total	15,53,449.00	-



VERONICA PRODUCTION LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2018

Particulars	As at 31st March, 2018	As at 31st March, 2017
	Amt. Rs.	Amt. Rs.
A - EQUITY SHARE CAPITAL		
Outstanding at the Beginning of the Year	71,28,78,930.00	71,28,78,930.00
Issued during the Year	-	-
Total	71,28,78,930.00	71,28,78,930.00

Particulars	Balance at the beginning of reporting Period i.e 01st April, 2017	Profit for the Year	Transfer to/ from Retained Earnings	Balance at the End of Reporting Period i.e. 31st March, 2018
	Amt. Rs.	Amt. Rs.	Amt. Rs.	Amt. Rs.
B - OTHER EQUITY				
As At 31ST MARCH, 2018				
SHARE APPLICATION MONEY PENDING ALLOTMENT	-	-	-	-
RESERVE AND SURPLUS				
Retained Earnings	2,44,51,000.00	-69,23,79,174.00	-	-66,79,28,174.00
OTHER COMPREHENSIVE INCOME	-	-	-	-
Total	2,44,51,000.00	- 69,23,79,174.00	-	-66,79,28,174.00

FOR VERMA S & ASSOCIATES
Chartered Accountants

CA. SUMIT KUMAR VERMA
Proprietor
Mem. No. 302320
UDIN : 22302320BFRR001521
Date :- 19.12.2022



For VERONICA PRODUCTION LIMITED

Director
Rajesh Rupareliya
24/12/2018
DIN:06546212

Director
Hitesh Rupareliya
DIN:01401610

	As at 31st March 2018		As at 31st March 2017	
	Units	Amt. Rs.	Units	Amt. Rs.
NOTE : 7 SHARE CAPITAL				
Authorised Share Capital				
Equity Shares of ` 10 each	7,12,87,893.00	71,28,78,930.00	-	-
Issued				
Equity Shares of ` 10 each	-	-	-	-
Issued Subscribed & Paid up				
Paid up Shares	7,12,87,893.00	71,28,78,930.00	7,12,87,893.00	71,28,78,930.00
Less : Calls Unpaid	-	-	-	-
Add : Share Forfeiture	-	-	-	-
Total	7,12,87,893.00	71,28,78,930.00	7,12,87,893.00	71,28,78,930.00

	As at 31st March 2018		As at 31st March 2017	
	No. of Shares		No. of Shares	
NOTE : 11.1 RECONCILIATION OF NUMBER OF SHARES				
Shares outstanding at the beginning of the year	7,12,87,893.00	71,28,78,930.00	7,12,87,893.00	71,28,78,930.00
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	7,12,87,893.00	71,28,78,930.00	7,12,87,893.00	71,28,78,930.00

	As at 31st March 2018		As at 31st March 2017	
	Units	% Held	Units	% Held
NOTE : 11.2 Details of Shares held by shareholders holding more than 5% of the aggregate shares in the co.				
	-	-	-	-
	-	-	-	-



Particulars	As at 31st March, 2018	As at 31st March, 2017
NOTE : 8 OTHER EQUITY		
Securities Premium Reserve		
As per last Balance Sheet		
Add : On issue of shares		
Less: Calls in arrears - by others		
Retained Earnings		
As per last Balance Sheet	2,44,51,000.00	2,09,15,000.00
Add: Profit for the year	- 69,23,79,174.00	35,76,000.00
Less: Income Tax Writtern Off	-	-
	-66,79,28,174.00	2,44,91,000.00
Other Comprehensive Income (OCI)		
As per last Balance Sheet		
Add: Movement in OCI (Net) during the year		
Total	(66,79,28,174.00)	2,44,91,000.00



Particulars	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
NOTE : 13 REVENUE FROM OPERATIONS		
Sale of products		3,17,61,343.00
Sale of services		-
Other operating revenues		-
Total		3,17,61,343.00

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
NOTE : 14 OTHER INCOME		
Interest Income		
Bank Interest Income	-	-
Other Interest Income	11,26,003.00	1,39,96,657.00
Dividend Income	-	-
Other Non-operating revenues	-	-
Goddown Rent Income	-	-
Total	11,26,003.00	1,39,96,657.00

Particulars	As at 31st March, 2018	For the year ended 31 March 2017
NOTE : 15 PURCHASE OF STOCK-IN-TRADE		
Purchases		1,30,25,000.00
Total		1,30,25,000.00

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
NOTE : 16 EMPLOYEE BENEFITS EXPENSES		
(a) Salaries and Wages	-	46,75,000.00
(b) Contributions to Provident Fund & Other Fund		



Provident fund		
ESIC		
(c) Staff welfare expenses	-	-
(d) Termination Benefits	-	-
Total		46,75,000.00



Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
NOTE: 17 OTHER EXPENSES		
Operating Expneses		
Electricity Charges	-	-
Insurance Exp.	-	-
Establishment Expenses		
Rates & Taxes	62,000.00	-
Payment To auditor	-	1,67,000.00
Legal & Professional Fees	2,48,130.00	-
Share Transfer Exp.	-	-
Travelling Expenses	5,45,700.00	-
Bank Commission	6,937.00	-
Mis Expenses.	69,26,42,410.00	2,27,75,000.00
Total	69,35,05,177.00	2,29,42,000.00

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
NOTE :17(A) PAYMENT TO AUDITORS AS:		
As Auditor	-	1,67,000.00
Company law matters		
For management services		
For other services		
For reimbursement of expenses		
Total		1,67,000.00



Salaries & Wages

Salary & Wages	-	46,75,000.00
Accountant Salary	-	-
Bonus Expenses	-	-
Watchman Salary	-	-
Total	-	46,75,000.00

Rent, Rate & Taxes

Rent Expenses	62,000.00	-
GST Exp.	-	-
Total	62,000.00	-

Legal & Professional Fees

Consultancy Charges	-	-
ROC Fees	-	-
Legal & Professional Fees	-	-
Listing Fees	-	-
Depository Service Exp.	-	-
NSDL Charges	2,48,130.00	-
Total	2,48,130.00	-

Mis Exp

Office Exp	1,11,216.00	2,27,75,000.00
Filing Exp.	-	-
Postage & Courier	-	-
Security Exp.	-	-
General Expenses	1,63,400.00	-
Rounding Off	-	-
Share Transfer Exp.	-	-
Bad Debts	69,23,67,794.00	-
Total	69,26,42,410.00	2,27,75,000.00



Notes Forming Part of Financial Statements

SIGNIFICANT ACCOUNTING POLICIES

A BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

The financial statements are prepared on accrual basis under the historical cost convention.

The financial statements are presented in Indian rupees rounded off to the nearest rupees.

The previous year's figures have been re verified and readjusted wherever necessary.

B USE OF ESTIMATES

The preparation of financial statements in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

C FIXED ASSETS

Tangible Assets

Tangible Assets are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of Tangible Assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent expenditures related to an item of Tangible Asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Projects under which assets are not ready for their intended use are disclosed under Capital Work-in-Progress.

Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization/depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.



D DEPRECIATION, AMORTISATION AND DEPLETION

Tangible Assets

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written Down Value (WDV) Method.

Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

In respect of additions or extensions forming an integral part of existing assets and insurance spares, including incremental cost arising on account of translation of foreign currency liabilities for acquisition of Fixed Assets, depreciation is provided as aforesaid over the residual life of the respective assets.

E IMPAIRMENT

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Statement in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

F FOREIGN CURRENCY TRANSACTIONS

a. Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.

b. Monetary items denominated in foreign currencies at the year-end are restated at year end rates. In case of items which are covered by forward exchange contracts, the difference between the year-end rate and rate on the date of the contract is recognized as exchange difference and the premium paid on forward contracts is recognized over the life of the contract.

c. Non-monetary foreign currency items are carried at cost.

d. Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Profit and Loss Statement, except in case of long term liabilities, where they relate to acquisition of Fixed Assets, in which case they are adjusted to the carrying cost of such assets.

G INVESTMENTS

Current investments are carried at lower of cost and quoted/fair value, computed categorywise. Non-Current investments are stated at cost. Provision for diminution in the value of Non-Current investments is made only if such a decline is other than temporary.

H INVENTORIES

Items of inventories are measured at lower of cost and net realizable value after providing for obsolescence, if any, except in case of by-products which are valued at net realizable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including



manufacturing overheads incurred in bringing them to their respective present location and condition.

I REVENUE RECOGNITION

Revenue is recognized only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes sale of goods, services, service tax, excise duty and sales during trial run period, adjusted for discounts (net).

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

J EXCISE DUTY / SERVICE TAX

Excise duty / Service tax is accounted on the basis of both, payments made in respect of goods cleared / services provided and provisions made for goods lying in bonded warehouses.

K EMPLOYEE BENEFITS

Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period when the employees render the services. These benefits include performance incentive and compensated absences.

Post-Employment Benefits Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, State Government Schemes. The Company's contribution is recognized as an expense in the Profit and Loss Statement during the period in which the employee renders the related service.

L BORROWING COSTS

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Profit and Loss Statement in the period in which they are incurred.

M FINANCIAL DERIVATIVES AND COMMODITY HEDGING TRANSACTIONS

In respect of derivative contracts, premium paid, gains/losses on settlement and losses on restatement are recognized in the Profit and Loss Statement except in case where they relate to the acquisition or construction of Fixed Assets, in which case, they are adjusted to the carrying cost of such assets.



N INCOME TAXES

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred income tax reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognized if there is virtual certainty that sufficient future taxable income will be available to realize the same. Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.

O PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision is recognized in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

