

# VERONICA PRODUCTION LIMITED

CIN: L22130GJ1990PLC014567

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

**Website:** [www.veronicaproduction.com](http://www.veronicaproduction.com)

Email Id: [shreychemicals@gmail.com](mailto:shreychemicals@gmail.com)

Contact No.: - +91 99786 16014

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Date: **29-08-2025**

To,  
Corporate Listing Department  
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 2024-25**

Dear Sir/Madam,

We are enclosing herewith Copy of Annual Report for the financial year 2024-25.

Kindly take the same on your records.

Thanking you,

**For Veronica Production Limited**

**Nirbhaybhai Dhruvbhai Dave**

**Managing Director**

**DIN: 10439618**

# **VERONICA PRODUCTION LIMITED**

## **ANNUAL REPORT**

**2024-25**

## **Corporate Information**

### **BOARD OF DIRECTORS**

Mr. Rajesh Ruparelia	: Non-Executive Director
Mrs. Sweta Rasiklal Panchal	: Non-Executive Woman Independent Director
Mr. Nirbhaybhai Dhruvbhai Dave	: Managing Director
Mr. Jayesh Laxmanbhai Bhavsar	: Non- Executive Independent Director

### **KEY MANAGERIAL PERSONNEL**

Mr. Vijaybhai Rameshbhai Patni	: Chief Financial Officer (CFO) & Managing Director upto 4 <sup>th</sup> September 2024
Mr. Nirbhaybhai Dhruvbhai Dave	: Chief Financial Officer (CFO) & Managing Director w.e.f. 4 <sup>th</sup> September 2024
Mrs. Ayushi Arvish Shah	: Company Secretary & Compliance Officer w.e.f. 24 <sup>th</sup> August 2024.

### **Statutory Auditors**

**M/s S K Bhavsar & Co**  
Chartered Accountants  
1047, Sun Gravitas, Nr Shyamal Cross Road,  
Satellite, Ahmedabad- 380015, Gujarat, India  
Email Id: [cashivambhavsar@gmail.com](mailto:cashivambhavsar@gmail.com)

### **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: [support@purvashare.com](mailto:support@purvashare.com)  
Website: [www.purvashare.com](http://www.purvashare.com)

### **Internal Auditor**

**M/s Kishan Patel & Associates**  
Chartered Accountants,  
GF/23, Ashapuri Trade Centre, Nr. Shefali  
Circle, Detroj Road, Kadi-382715, Gujarat,  
India  
Email: [kpnassociates@outlook.com](mailto:kpnassociates@outlook.com)

### **Stock Exchange**

**BSE Limited**  
Phiroze Jeejeebhoy Towers, Dalal Street,  
Mumbai- 400 001

### **Secretarial Auditor**

**M/s Dharti Patel & Associates**  
Company Secretaries  
01, Suvas Bunglows, Near C.G. Road,  
Chandkheda, Ahmedabad-382424,  
Gujarat, India  
Mobile: +91 7487033350  
Mail: [csdhartipatel@gmail.com](mailto:csdhartipatel@gmail.com),

### **Bankers**

1. Axis Bank
2. IDBI Bank

## Route map

### Registered office

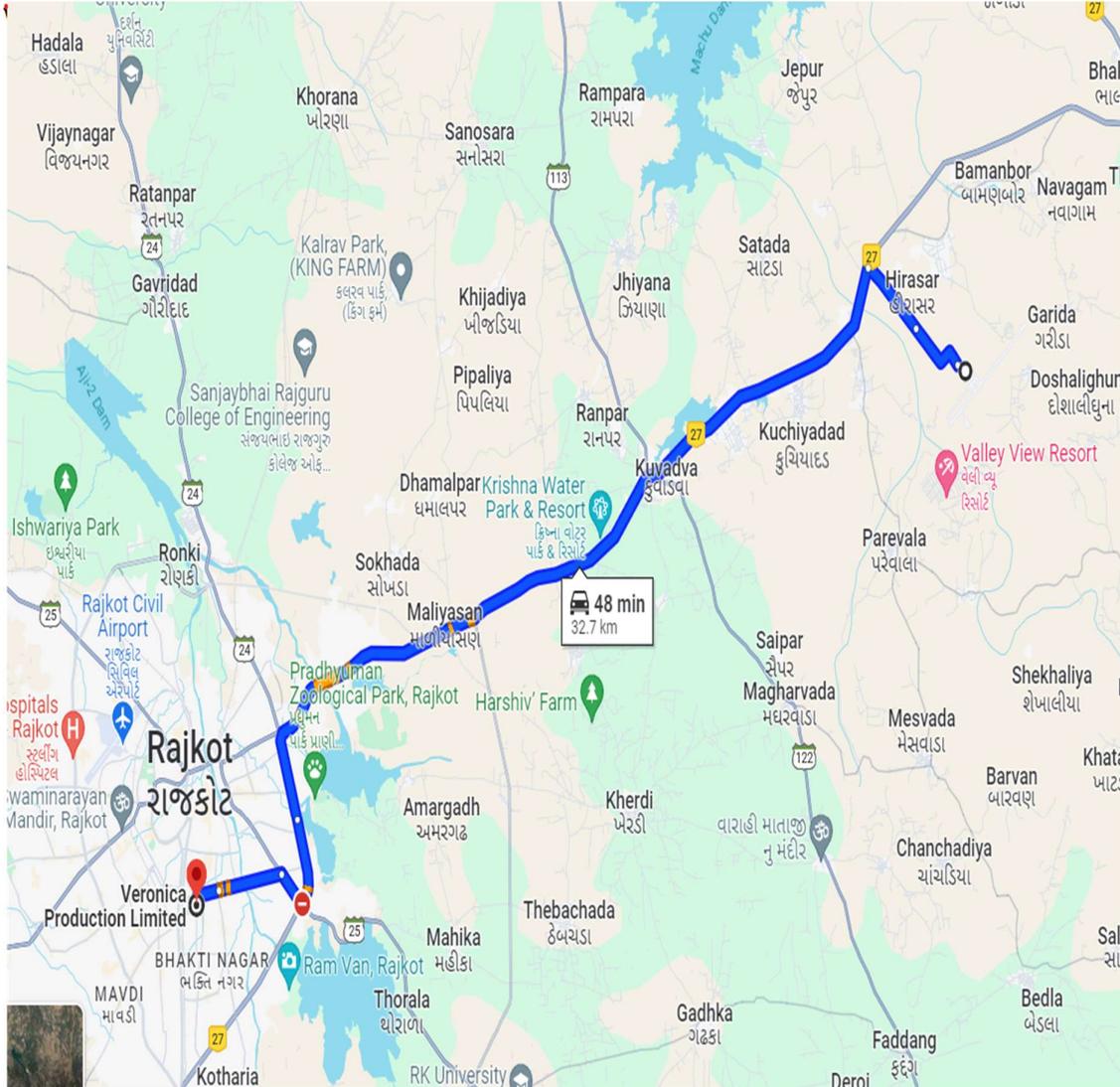
**M/s Veronica Production Limited**

**CIN: L22130GJ1990PLC014567**

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

Email: [shreychemicals@gmail.com](mailto:shreychemicals@gmail.com)

Website: [www.veronikaproduction.com](http://www.veronikaproduction.com)



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Contact No.: - +91 99786 16014

## 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 **Monday, 29<sup>th</sup> September 2025** 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, 2025, and Reports of the Board of Directors and Auditors thereon.

#### **Item No 2: To appoint a director in place of Mr. Nirbhaybhai Dhruvbhai Dave [DIN 10439618], who retires by rotation, and being eligible, offers himself for re-appointment**

“RESOLVED THAT Mr. Nirbhaybhai Dhruvbhai Dave [DIN 10439618], 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.

### Special Business:

#### **Item No 3: Regularization of Mr. Nirbhaybhai Dhruvbhai Dave [DIN: 10439618] as Managing Director of the Company**

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

“RESOLVED THAT Mr. Nirbhaybhai Dhruvbhai Dave [DIN: 10439618] who was appointed as Managing Director of the Company, by the Board of Directors meeting held on 4<sup>th</sup> September, 2024 subject to the approval of shareholders in forthcoming Annual General Meeting, pursuant to Section 196, 203 of the Companies Act, 2013 and all other applicable provisions, if any (including any statutory modifications or re-enactment thereof for the time being in force) read with schedule V of the Companies Act, 2013 and rule 7 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and subject to such other consent, approvals and permission if any needed Mr. Nirbhaybhai Dhruvbhai Dave [DIN: 10439618], be and is hereby appointed as Managing Director, liable for retire by rotation, for a period of five years start from 4<sup>th</sup> September 2024 to 3<sup>rd</sup> September 2029.”

“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 4: Appointment of M/s. Dharti Patel & Associates, Practicing Company Secretary as Secretarial Auditor of the Company for a first term of five years and to pass with or without modification(s), the following resolution as an Ordinary Resolution:**

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 the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended from time to time (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), and in accordance with the recommendation of the Board of Directors of the Company, M/s. Dharti Patel & Associates, Practicing Company Secretary (Firm Registration No. 12801 & CP No: 19303, be appointed as the Secretarial Auditors of the Company for a term of five (5) consecutive years, to conduct the Secretarial Audit of five consecutive financial years from 2025-26 to 2029-30 on such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Audit Committee/Board of Directors of the Company.

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

**Sd/-  
Nirbhaybhai Dhruvbhai Dave  
Managing Director  
DIN: 10439618**

**Date: 28<sup>th</sup> August 2025  
Place: Rajkot, 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 23-09-2025 to 29-09-2025 (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 requested 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 22-09-2025, 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:**

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Purva Sharegistry (India) Private Limited (Purva) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by Purva.

- (i) The voting period begins on 26-09-2025 (9:00 A.M. IST) and ends on 28-09-2025 (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 22-09-2025 may cast their vote electronically.

The e-voting module shall be disabled by Purva 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) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without

having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.**

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242** dated **December 9, 2020**, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> </ol>

	<p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>4) Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p>    </div> <p>5) For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on <b>company name or e-Voting service provider name</b> and you will be re-directed to <b>e-Voting service provider website</b> for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b></p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at : 022 - 4886 7000 and 022 - 2499 7000

**Step 2 : Access through PURVA e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.**

- (i) Login method for e-Voting and joining virtual meetings for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**
- 1) The shareholders should log on to the e-voting website <https://evoting.purvashare.com>.
  - 2) Click on “Shareholder/Member” module.
  - 3) 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. Shareholders holding shares in Physical Form should enter EVENT Number followed by Folio Number registered with the company. For example, if folio number is 001\*\*\* and EVENT is 8 then user ID is 8001\*\*\*
  - 4) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) or [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
  - 5) If you are a first-time user follow the steps given below:

	<b>For Shareholders holding shares in Demat Form other than individual and Physical Form</b>
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). <ul style="list-style-type: none"> <li>● Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>● If both 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 (v).</li> </ul>

- (i) After entering these details appropriately, click on “SUBMIT” tab.
- (ii) Shareholders holding shares in physical form will then directly reach the Company selection screen.
- (iii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (iv) Click on the EVENT NO. for the relevant <Company Name> on which you choose to vote.
- (v) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO/ABSTAIN” for voting. Select the option YES or NO or ABSTAIN as desired. The option YES implies that you assent to the Resolution, option NO implies that you dissent to the Resolution and option ABSTAIN implies that you are not voting either for or against the Resolution.
- (vi) Click on the “NOTICE FILE LINK” if you wish to view the Notice.
- (vii) 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.
- (viii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(ix) **Facility for Non – Individual Shareholders and Custodians – Remote Voting**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://evoting.purvashare.com> and register themselves in the “Custodians / Mutual Fund” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [evoting@purvashare.com](mailto:evoting@purvashare.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.
- 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.
- Alternatively, non-individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [shreychemicals@gmail.com](mailto:shreychemicals@gmail.com) (designated email address by company), if they have voted from individual tab & not uploaded same in the Purva e-voting system for the scrutinizer to verify the same.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company email id** [shreychemicals@gmail.com](mailto:shreychemicals@gmail.com)/**RTA email id** [evoting@purvashare.com](mailto:evoting@purvashare.com) .

2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the Purva e-Voting System, you can write an email to [evoting@purvashare.com](mailto:evoting@purvashare.com) or contact at 022-49614132 and 022-35220056.

All grievances connected with the facility for voting by electronic means may be addressed to Ms. Deepali Dhuri, Compliance Officer, Purva Sharegistry (India) Private Limited, Unit No. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai - 400011 or send an email to [evoting@purvashare.com](mailto:evoting@purvashare.com) or contact at 022- 022-49614132 and 022-35220056.

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

### **13. 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**

**Sd/-  
Nirbhaybhai Dhruvbhai Dave  
Managing Director  
DIN: 10439618**

**Date: 28<sup>th</sup> August 2025  
Place: Rajkot, 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.**

<b>Name of Director</b>	<b>Mr. Nirbhaybhai Dhruvbhai Dave</b>
Date of first appointment	4 <sup>th</sup> September 2024
Term of Appointment	5 years (04-09-2024 to 03-09-2029)
Brief profile	<p>He holds degree of master's in commerce and diversified in experience in accounts and finance. He has rich exposure of the corporates of ICICI Bank as Credit Operations Head of South Gujarat.</p> <p>Along with that he worked with Bharti Axa Life and Tata Life Insurance.</p> <p>He has 20 Years of Rich experience of Corporates and Industries in versatile manner.</p>
Directorship/ Partnership in other companies	None
No. of shares held in the Company	NIL
DIN	10439618

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

**Sd/-  
Nirbhaybhai Dhruvbhai Dave  
Managing Director  
DIN: 10439618**

**Date: 28<sup>th</sup> August 2025  
Place: Rajkot, Gujarat**

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

**SPECIAL BUSINESS:**

**Item No. 3: Regularization of Mr. Nirbhaybhai Dhruvbhai Dave [DIN: 10439618] as Managing Director of the Company**

Mr. Nirbhaybhai Dhruvbhai Dave [DIN: 10439618] who was appointed as Managing Director of the Company, by the Board of Directors meeting held on 4<sup>th</sup> September 2024 subject to the approval of shareholders in forthcoming Annual General Meeting, pursuant to Section 196, 203 of the Companies Act, 2013 and all other applicable provisions, if any (including any statutory modifications or re-enactment thereof for the time being in force) read with schedule V of the Companies Act, 2013 and rule 7 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, 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 as Managing Director of the Company of Mr. Nirbhaybhai Dhruvbhai Dave [DIN: 10439618] 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. Nirbhaybhai Dhruvbhai Dave [DIN: 10439618] 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. 3 be passed as Special Resolution

**Item No 4: Appointment of M/s. Dharti Patel & Associates, Practicing Company Secretary as Secretarial Auditor of the Company for a first term of five years**

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 (“SEBI Listing Regulations”), on the basis of recommendation of Board of Directors, the Company shall appoint or re-appoint an individual as Secretarial Auditor for not more than one term of five consecutive years; or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of the shareholders in Annual General Meeting (“AGM”).

Based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of M/s. Dharti Patel & Associates, Company Secretaries in Practice, (CP No. 19303), as the Secretarial Auditors of the Company for a period of five consecutive financial years from 2025-26 to 2029-30. The appointment is subject to shareholders’ approval at the AGM. While recommending Dharti Patel & Associates for appointment, the Audit Committee and the Board based on past audit experience of the audit firm particularly in auditing large companies, valued various factors, including the firm’s capability to handle a diverse and complex business environment, its existing experience in the various business segments, the clientele it serves, and its technical expertise.

Pursuant to Regulation 36(5) of SEBI Listing Regulations as amended, the credentials and terms of appointment of will be discussed thereon. None of the Directors or key managerial personnel or their relatives is in any way concerned or interested, financially or otherwise in the said resolution.

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

Sd/-  
**Nirbhaybhai Dhruvbhai Dave**  
**Managing Director**  
**DIN: 10439618**

**Date: 28<sup>th</sup> August 2025**  
**Place: Rajkot, 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](mailto:shreychemicals@gmail.com)

Contact No.: - +91 99786 16014

## 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 31<sup>st</sup> March 2025

### FINANCIAL PERFORMANCE

(Rs. In Lakhs)

PARTICULARS	Current Year 2024-25	Previous Year 2023-24
Gross Income	692.90	12.91
Less: Expenditure	736.09	12.13
Profit/(Loss) before Depreciation	(43.19)	0.78
Less: Depreciation	0.21	0.00
Net Profit /(Loss) before Tax and Exceptional Items	(43.40)	0.78
Exceptional Items	0.00	0.00
Net Profit /(Loss) before Tax and extra ordinary items	(43.40)	0.78
Less: Extra Ordinary Items	0.00	0.00
Net Profit (Loss) before Tax	(43.40)	0.78
Less: Provisions of Tax		0.00
Deferred Tax	22.76	0.00
Income Tax	0.29	0.20
Net Profit /(Loss) after tax	(66.44)	0.58
Other Comprehensive Income	0.00	0
Balance of Profit/(Loss)	(66.44)	0.58

### OPERATIONS AND PERFORMANCE

During the year Company has Loss of Rs 66.44 Lakhs (Previous year Profit of Rs. 0.58 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, 2025, till date of this report.

### **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 2024-25 is described in the Directors' Report under the head 'Financial Performances 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 31<sup>st</sup> March 2025.

### **AUDITORS AND THEIR REPORTS:**

#### **A. STATUTORY AUDITOR:**

M/s. S K Bhavsar & Co., Chartered Accountants (ICAI Firm Registration Number: 145880W) were appointed as the Statutory Auditors of your Company at the AGM held on 30<sup>th</sup> September 2024, for the first term of five years i.e., FY 2024-25 to FY 2028-29.

#### **B. AUDITORS' REPORT**

As per the observations made by the Statutory Auditor, the Company hereby undertakes that it will comply with the same and take all necessary and appropriate actions in this regard.

### **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 of 31<sup>st</sup> March 2025.

## **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 into 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. Nirbhaybhai Dhruvbhai Dave [DIN 10439618] Managing Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment.

<b>S.N.</b>	<b>Name of Director/KMP</b>	<b>Designation</b>	<b>Date of appointment/Change in Designation / Resignation</b>	<b>Remarks (if any)</b>
1.	Vijaybhai Rameshbhai Patni	Managing Director	04-09-2024	Resignation
2.	Vijaybhai Rameshbhai Patni	CFO	04-09-2024	Resignation
3.	Nirbhaybhai Dhruvbhai Dave	Managing Director	04-09-2024	Appointment
4.	Nirbhaybhai Dhruvbhai Dave	CFO	04-09-2024	Appointment

## **BOARD MEETINGS**

During the year Twelve (12) meetings of the board of directors were held on the following date's i.e., 28-05-2024, 30-06-2024, 13-08-2024, 27-08-2024, 31-08-2024, 04-09-2024, 20-09-2024, 07-10-2024, 22-10-2024, 31-12-2024, 11-02-2025 & 12-03-2025. 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 2024-25 is as under:

<b>Name of the Director</b>	<b>Number of Board Meetings held</b>	<b>Number of Board Meetings attended</b>	<b>Attended last AGM</b>
Rajeshbhai Haribhai Ruparelia	12	12	Yes
Nirbhaybhai Dhruvbhai Dave	6	6	Yes
Sweta Rasikbhai Panchal	9	9	Yes
Jayesh Laxmanbhai Bhavsar	8	8	Yes

## **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 2024-25 Independent Directors meeting was held on 31<sup>st</sup> March 2025.

### **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 2024-25 Audit Committee comprises of three Directors as under:

<b>S.N.</b>	<b>Name of Person</b>	<b>Designation</b>
1.	Jayesh Laxmanbhai Bhavsar Non-Executive Independent Director	Chairperson
2.	Sweta Rasikbhai Panchal Non-Executive Independent Director	Member
3.	Nirbhaybhai Dhruvbhai Dave Executive Director	Member

During the year under review, the 4 (Four) Audit Committee were held during Financial Year 2024-25.

The dates on which the said meetings were held are 28-05-2024, 13-08-2024, 22-10-2024 & 11-02-2025.

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 31<sup>st</sup> March 2025.

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 2024-25 Nomination and Remuneration Committee comprises of three Directors as under:

<b>S.N.</b>	<b>Name of Person</b>	<b>Designation</b>
1.	Jayesh Laxmanbhai Bhavsar Non-Executive Independent Director	Chairperson
2.	Sweta Rasikbhai Panchal Non-Executive Independent Director	Member
3.	Rajeshbhai Haribhai Ruparelia Non-Executive Non-Independent Director	Member

#### **MEETING AND ATTENDANCE:**

The Nomination and Remuneration Committee met 4 (Four) times during the Financial Year 2024-25.

The dates on which the said meetings were held are 28-05-2024, 24-08-2024, 27-08-2024 & 04-09-2024.

#### **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 2024-25 Stakeholder Relationship Committee comprises of three Directors as under

<b>S.N.</b>	<b>Name of Person</b>	<b>Designation</b>
1.	Jayesh Laxmanbhai Bhavsar Non-Executive Independent Director	Chairperson
2.	Sweta Rasikbhai Panchal Non-Executive Independent Director	Member
3.	Rajeshbhai Haribhai Ruparelia Non-Executive Non-Independent Director	Member

#### **MEETINGS AND ATTENDANCE**

The Stakeholder Relationship Committee met 1 (One) time during the Financial Year 2024-25.

The dates on which the said meetings were held is 28-05-2024

### **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 2024-25.

### **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 2024-25, 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, 2025, 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 2024-25.

### **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 31<sup>st</sup> March 2025, 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 employees, which have in great way contributed to the Company's progress.

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

**Sd/-  
Nirbhaybhai Dhruvbhai Dave  
Managing Director  
DIN: 10439618**

**Date: 28<sup>th</sup> August 2025  
Place: Rajkot, Gujarat**

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2024**  
*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies*  
*(Appointment and Remuneration Personnel) Rules, 2014]*

To,  
The Members,  
**Veronica Production Limited,**  
**Registered Office:** 130, Silver Chamber, Tagore Road,  
Opp. Atul Motors, Rajkot,  
Gujarat, India, 360002

We, **Dharti Patel & Associates**, have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Veronica Production Limited** (hereinafter referred as “Company”). Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our 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, we hereby report that in our opinion, the company has during the audit covering the year ended on 31<sup>st</sup> March, 2025 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder.
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder.
- (iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder.
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- (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.
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; *(Not Applicable during the review period)*
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021; *(Not Applicable during the review period)*

- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; *(Not Applicable during the review 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, 2021; *(Not Applicable during the review period)* and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; *(Not Applicable during the review period)*
- (vi) We have relied on the representation made by the Company, its Officers and on the reports given by designated professionals for systems and processes formed by the Company to monitor and ensure compliances under other applicable Acts, Laws and Regulations to the Company.

We 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 by the Company with Stock Exchanges read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**We further report that:**

Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The reconstitution in the management 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 following due procedures prescribed under applicable provisions/standards 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.

**We 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.

**We further report that** during the Audit period of the Company no specific event/action having a major bearing on the Company's Affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards etc. referred to above, except as provided in the report.

**Date: 28-08-2025**

**Place: Ahmedabad**

**for M/s Dharti Patel & Associates,  
Company Secretaries,**

**Sd/-  
Dharti Patel  
Proprietor  
M. No.: F12801  
C.P. No.:19303**

**UDIN: F012801G001097324**  
**PEER REVIEW CERTIFICATE No.: 4617/2023**

Note: This report is to be read with our letter of even date which is annexed as **Annexure A** and forms as integral part of this report.

**Annexure-A**

To,  
The Members,  
**Veronica Production Limited,**  
**Registered Office:** 130, Silver Chamber, Tagore Road, Opp. Atul Motors,  
Rajkot, Gujarat, India, 360002

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.
2. We have followed the audit practices and processes as 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 processes and practices, we follow 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 happenings of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

**Date: 28-08-2025**  
**Place: Ahmedabad**

**for M/s Dharti Patel & Associates,**  
**Company Secretaries,**

**Dharti Patel**  
**Proprietor**  
**M. No.: F12801**  
**C.P. No.:19303**  
**UDIN: F012801G001097324**  
**PEER REVIEW CERTIFICATE No.: 4617/2023**

## COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To,  
The Members,  
**Veronica Production Limited,**  
**Registered Office:** 130, Silver Chamber, Tagore Road, Opp. Atul Motors,  
Rajkot, Gujarat, India, 360002

We, **Dharti Patel & Associates**, have examined the compliance of conditions of Corporate Governance by **Veronica Production Limited** for the purpose of certifying compliance of the conditions of Corporate Governance as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) for the Financial Year ended March 31, 2025. We have obtained all the information and explanations, which to the best of my knowledge and belief were necessary for the purpose of certification.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of information and according to the explanations given to us and representation made by the management; I certify that the Company has complied with all the mandatory conditions of the Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and Paragraphs C, D and E of Schedule V of the Listing Regulations, during the year ended on March 31, 2025.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Date: 28-08-2025**  
**Place: Ahmedabad**

**for M/s Dharti Patel & Associates,**  
**Company Secretaries,**

**Dharti Patel**  
**Proprietor**  
**M. No.: F12801**  
**C.P. No.:19303**  
**UDIN: F012801G001097379**  
**PEER REVIEW CERTIFICATE No.: 4617/2023**

# **INDEPENDENT AUDITOR'S REPORT**

**To the Members of Veronica Production Limited**

## **Report on the Audit of the Ind AS Financial Statements**

### **Opinion**

We have audited the Ind AS financial statements of Veronica Production Limited ("the Company"), which comprise the balance sheet as at 31st March 2025, and the statement of Profit and Loss (Including Other Comprehensive Income), statement of cash flows and statement of changes in equity for the year ended 31st March 2025, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (herein referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, and Profit (Financial performance including other comprehensive income), its cash flows and changes in equity for the year ended 31st March 2025.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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.

### **Emphasis of Matters**

We draw attention to the balances of trade receivables and trade payables as at the balance sheet date, which are subject to certain uncertainties. Our audit procedures were unable to fully verify the accuracy and recoverability/payability of these balances. Accordingly, the final realizable value of trade receivables and the settlement amount of trade payables may differ from the amounts stated in the financial statements. Further, Inventories are not verified by us as the same has been taken on the basis of management representation and verified by the management of the company & we are relied on the management report. Our opinion is not modified in respect of this matter.

We draw attention to the investment balances and the valuation thereof as at the balance sheet date. There exist uncertainties regarding the valuation and recoverability of these investments, which may affect the carrying amount reported in the financial statements. Our opinion is not modified in respect of this matter.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our 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.

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

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

In preparing the financial statements, 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.

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

1. 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.

2. 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 and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

3. 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.

4. 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.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the aforesaid financial statements comply with the Ind AS 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to adequacy of the internal financial control over financial reporting of the company and the operating effectiveness of such controls refer our separate report in Annexure "B" and
- 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 have disclosed the impact pending litigations on its financial position in its financial statements.
- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement

(v) Based on our examination, which include test checks, the company has used accounting software for maintaining its books of accounts for the Financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transaction recorded in softwares.

Further during our audit we did not come across any instances of the audit trail feature being tampered with. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2024, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2025.

(vi) In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

3. Since The Company has not declared / paid any dividend during the year, Section 123 of the Act is not applicable.

**For, S K Bhavsar & Co.**

Chartered Accountants

Firm Registration No. 145880W

**Shivam Bhavsar**

Proprietor

Membership No. 180566

UDIN: 25180566BMHTSZ2853

Place: Ahmedabad

Date: May 26, 2025

## **Annexure “A” to Independent Auditor’s Report**

Annexure referred to in Paragraph 1 of “Report on Other Legal and Regulatory Requirements” of our Independent Auditor’s Report of even date to the members of Veronica Production Limited (“the Company”) on the Financial Statements for the year ended 31st March 2025.

As required by the Companies (Auditors Report) Order, 2020 and according to the information and explanations given to us during the audit and on the basis of such checks of the books and records as were considered appropriate we report that:

i) In respect of the Company’s Property, Plant and Equipment and Intangible Assets:

(a) (A) The company is maintaining proper records showing full particulars, including quantitative details and the situation of Property, Plant & Equipment.

(B) The company does not possess any intangible assets hence clause 1(i)(B) is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant & Equipment have been physically verified by the management at reasonable intervals.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company does not possess any immovable property and hence clause 1(c) is not applicable.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant & Equipment during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated against the company for holding Benami property under The Benami Transactions (Prohibition) Act, 1988, and rules made thereunder. Hence, clause 1(e) is not applicable.

ii) In respect of Inventory

The Company has no Inventories during the year. Hence, CARO reporting is not applicable under this clause.

The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. As such requirement of verification of the quarterly returns or statements filed by the Company with banks or financial institutions with the books of account of the Company 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) The Company has not granted any loans or made any investments or provided any guarantees or securities to the parties covered under sections 185 and 186 of the Act. Accordingly, the provisions of paragraph 3(iv) of the Order are not applicable to the Company.

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) The Central Government has not specified for maintenance of cost records under sub-section (1) of section 148 of the Companies Act in respect of the products manufactured / services rendered by the Company.

vii) a) Accordingly to the records of the Company, the undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Customs, duty of Excise, Value Added Tax, Cess, and other statutory dues wherever applicable have regularly been deposited with the appropriate authorities. There are no undisputed amount payable in respect of such statutory dues which have remained outstanding as at 31st March, 2025 for a period more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no statutory dues referred to in subclause(a) on account of any dispute with the relevant authorities except following:

Name of the statute	Nature of dues`	Amount (Rs. In Lakhs)	Amount paid under protest	Period to which the amount relates (Assessment Year)	Forum where dispute is pending
Income tax Act, 1961	Income tax	15.02	0.00	2015-16	Assessing Officer
		00.20	0.00	2017-18	Assessing Officer
		187.77	0.00	2018-19	Assessing Officer
		2554.06	0.00	2014-15	CPC
		325.53	0.00	2015-16	CPC
		795.27	0.00	2016-17	CPC
		164.02	0.00	2017-18	CPC
		3923.89	0.00	2018-19	CPC
		128.92	0.00	2019-20	CPC
0.01	0.00	2023-24	CPC		

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 wilful defaulter by any bank or financial institution or other lender or government or any government authority.

c) In our opinion and according to the information explanation provided to us, no money was raised by way of term loans. Accordingly, the provision stated in paragraph 3(ix)(c) of the Order is not applicable to the Company.

d) On an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been utilised 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 neither raised money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (x)(a) of the Order is not applicable to the Company.

b) 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, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.

xi) a) According to the information & explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) As per information and explanations provided to us during the year the Company has not received any whistle blower complaints.

xii) The Company is not a Nidhi Company. Accordingly, paragraph 3 clause (xii)(a), (b) and (c) of the Order is not applicable to the Company.

xiii) According to the information and explanation given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with 188 of the Act, where applicable. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18 'Related Party Disclosures' specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014. However, Section 177 is not applicable to the company.

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) The Company did not have an internal audit system for the period under audit.

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.

xvi) a) 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.

b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order is not applicable to the Company.

c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order is not applicable to the Company.

d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

xvii) The Company has incurred cash losses of Rs. 66.41 Lakhs in the financial year.

xviii) There has been no resignation of the statutory auditors during the year and therefore this clause is not applicable.

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) Section 135 of Companies Act, 2013 is not applicable to company. Hence reporting under clause 3(xx) of the Order is not applicable.

xxi) According to the information and explanations given to us, the Company does not have any subsidiary / Associate/ Joint Venture. Accordingly, there is no preparation of consolidated financial statements. Accordingly, the provisions stated in paragraph clause 3 (xxi) of the Order are not applicable to the Company.

**For, S K Bhavsar & Co.**  
Chartered Accountants  
Firm Registration No. 145880W

**Shivam Bhavsar**  
Proprietor  
Membership No. 180566  
UDIN: 25180566BMHTSZ2853  
Place: Ahmedabad  
Date: May 26, 2025

**Annexure “B” to the Independent Auditor’s Report of even date on the financial statements of Veronica Production Limited for the year ended 31st March 2025**

**Report on the Internal Financial Controls 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, 2025 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 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 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## **Inherent Limitations of Internal Financial Controls 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.

## **Qualified Opinion**

According to the information and explanation given to us and based on our audit, the following material weakness has been identified in the operating effectiveness of the Company's internal financial controls over financial reporting as at 31st March, 2025:

The documentation in respect of specific policies and procedures and the IT Controls pertaining to internal financial controls over financial reporting are not adequate and needs to be further strengthened.

A "material weakness" is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the possible effect of the material weakness described above on the achievement of the objectives of the control Criteria, the Company has maintained, 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, 2025, 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.

We have considered the material weaknesses identified and reported above in determining the nature, timing and audit tests applied in our audit of the financial statements of the Company and these material weaknesses above does not affect our opinion on the financial statements of the Company.

**For, S K Bhavsar & Co.**

Chartered Accountants

Firm Registration No. 145880W

**Shivam Bhavsar**

Proprietor

Membership No. 180566

UDIN: 25180566BMHTSZ2853

Place: Ahmedabad

Date: May 26, 2025

## Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2025

### Corporate Information

Veronica Industries Limited (the Company) is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The company was originally incorporated under the companies act, 1956 as Smitesh Chemicals Pvt Ltd and w.e.f 12/01/2012 the name of the said company changed to Shrey Chemicals Limited. Subsequently w.e.f. 28/11/2023 the name of the said company changed to Jagran Production Limited and further changed to Veronica Production Limited w.e.f. 23/06/2016. Its shares are listed on one stock exchanges in India (BSE). The Company is principally engaged in the trading of Agriculture goods and Commodity & Agri Materials.

### Note 1: Material Accounting Policies

i) These 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 and other relevant provisions of the Act. The accounting policies are applied consistently to all the periods presented in the financial statements.

The financial statements have been prepared under the historical cost convention with the exception of certain financial assets and liabilities which have been measured at fair value, on an accrual basis of accounting.

All the assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out in as per the guidance set out in Schedule III to the Act. Based on nature of services, the Company ascertained its operating cycle as 12 months for the purpose of current and non-current classification of asset and liabilities.

The Company's financial statements are reported in Indian Rupees, which is also the Company's functional currency, and all values are rounded to the nearest lakhs (INR 00,000), except when otherwise indicated.

### ii) Accounting Estimates

The preparation of the financial statements, in conformity with the Ind AS, requires the management to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognised in the period in which they are determined.

### Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a material accounting policy of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the financial statements in the period

in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

### **Deferred tax assets**

In assessing the realisability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

### **iii) Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### **a) Financial Assets**

##### **Initial Recognition**

In the case of financial assets, not recorded at fair value through profit or loss (FVPL), financial assets are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

##### **Subsequent Measurement**

For purposes of subsequent measurement, financial assets are classified in following categories:

##### **Financial Assets at Amortised Cost**

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in finance income using the effective interest rate ("EIR") method. Impairment gains or losses arising on these assets are recognised in the Statement of Profit and Loss.

##### **Financial Assets Measured at Fair Value**

Financial assets are measured at fair value through Other comprehensive income( 'OCI' )if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses,

interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss. Financial asset not measured at amortised cost or at fair value through OCI is carried at FVPL.”

### **Impairment of Financial Assets**

In accordance with Ind AS 109, the Company applies the expected credit loss (“ECL”) model for measurement and recognition of impairment loss on financial assets and credit risk exposures.

The Company follows ‘simplified approach’ for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

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-month 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 entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the Statement of Profit and Loss.”

### **De-recognition of Financial Assets**

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

### **b) Equity Instruments and Financial Liabilities**

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

### **Equity Instruments**

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

## **Financial Liabilities**

### **1) Initial Recognition**

Financial liabilities are classified, at initial recognition, as financial liabilities at FVPL, loans and borrowings and payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables.

### **2) Subsequent Measurement**

The measurement of financial liabilities depends on their classification, as described below

#### **Financial liabilities at FVPL**

Financial liabilities at FVPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

#### **Financial liabilities at amortised cost**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the Statement of Profit and Loss.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.”

### **3) De-recognition of Financial Liabilities**

Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. 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 de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

#### **c) Offsetting Financial Instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis to realise the assets and settle the liabilities simultaneously.

#### **iv) Cash and Cash Equivalents**

Cash and cash equivalents in the Balance Sheet comprises of cash at banks and on hand , which are subject to an insignificant risk of changes in value.

#### **v) Revenue Recognition**

- a) Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.
- b) Sales are excluding GST and are stated net of discounts, returns and rebates.

## **vi) Income Tax**

Income tax comprises of current and deferred income tax. Income tax is recognised as an expense or income in the Statement of Profit and Loss, except to the extent it relates to items directly recognised in equity or in OCI.

### **a. Current Income Tax**

Current income tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

### **b. Deferred Income Tax**

Deferred tax is determined by applying the Balance Sheet approach. Deferred tax assets and liabilities are recognised for all deductible temporary differences between the financial statements' carrying amount of existing assets and liabilities and their respective tax base. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the Balance Sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment date. Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Such assets are reviewed at each Balance Sheet date to reassess realisation.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Minimum Alternative Tax ("MAT") credit is recognised as an asset only when and to the extent it is probable that the Company will pay normal income tax during the specified period.

## **vii) Trade Receivables**

A receivable is classified as a 'trade receivable' if it is in respect of the amount due on account of goods sold or services rendered in the normal course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the EIR method, less provision for impairment.

## **viii) Trade Payables**

A payable is classified as a 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. These amounts are unsecured and are usually settled as per the payment terms stated in the contract. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the EIR method.

### **ix) Earnings Per Share**

Basic earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company and 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).

### **x) Provisions, Contingent Liabilities and Contingent Assets**

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions (excluding gratuity and compensated absences) are determined based on management's estimate required to settle the obligation at the Balance Sheet date. In case the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A contingent liability also arises, in rare cases, where a liability cannot be recognised because it cannot be measured reliably.

### **xi) Cash Flows**

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

### **Note 14: Property, Plant and Equipment**

The Company has no Tangible and Intangible Assets during the year.

**Note 33: Disclosures as required under Section 22 of MSMED Act, 2006**

The information regarding Micro Small Enterprises has been determined on the basis of information available with the Company which is as follows:

(Rs. In Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of accounting year	-	-
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the due date during each accounting year;	-	-
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

**Note 34 : Contingent Liabilities**

(Rs. In Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Disputed Income Tax Liabilities	8094.69	8094.69

**Note 35 : Related party disclosures as required under Indian Accounting Standard 24, "Related party disclosures" are given below:**

**a. List of Related Parties**

Name of the Party	Relationship
<b>Key Management Personnel</b>	
1. Nirbhaybhai Dave	Managing Director & CFO
2. Rajeshbhai Rupareliya	Director
3. Sweta R Panchal	Independent Director
4. Jayesh R Bhavsar	Independent Director
5. Ayushi A Shah	Company Secretary
<b>Others</b>	
Super Creative Spares Private Limited Leading leasing Finance & Investment Co Ltd.	Enterprises owned or significantly influenced by Key Management Personnel and / or their Relatives

**b. Transactions with Related Parties**

(Rs. In Lakhs)

Particulars	Nature of Transaction	Year Ended 31 <sup>st</sup> March, 2025	Year Ended 31 <sup>st</sup> March, 2024
Hitesh Rupareliya	Loan Taken	174.95	0.00
Hitesh Rupareliya	Interest Paid	2.85	0.00
Sweta Panchal	Sitting Fees	0.39	0.00
Jayesh Bhavsar	Sitting Fees	0.52	0.00
Ayushi Shah	Salary Paid	3.64	0.00

**c. Balance Outstanding of Related Parties**

(Rs. In Lakhs)

Name of Party	Receivable/Payable	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Hitesh Rupareliya	Payable	177.52	0.00

**Note 36 : Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (“CODM”) of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director of the Company. The Company operates only in one Business Segment i.e. “Agri Trading Business”, hence does not have any reportable Segments as per Ind AS 108 “Operating Segments”.

**Note 37 : Financial instruments – Fair values and risk management**

The fair value of the financial assets are included at amounts at which the instruments could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale.

**The following methods and assumptions were used to estimate the fair value**

- Fair value of cash and short-term deposits, trade and other short-term receivables, trade payables, other current liabilities, approximate their carrying amounts largely due to the short-term maturities of these instruments
- Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.”

**A. Accounting classification and fair values**

The carrying value and fair value of financial instruments by categories as at 31st March 2025 were as follows:

(Rs. In Lakhs)

Particulars	Financial Assets			Financial Liabilities		
	Trade Receivables	Cash & Cash Equivalent	Loans	Trade Payables	Other Current Liabilities & Provisions	Borrowings

Non-Current	-	-	-	-	-	-
Current	52.12	46.70	0.19	47.50	0.74	177.52
<b>Total</b>	<b>52.12</b>	<b>46.70</b>	<b>0.19</b>	<b>47.50</b>	<b>0.74</b>	<b>177.52</b>
Financial assets/ liabilities at fair value through profit or loss						
Level 1	-	-	-	-	-	-
Level 2	-	-	-	-	-	-
Level 3	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Financial assets/ liabilities at fair value through OCI						
Level 1	-	-	-	-	-	-
Level 2	-	-	-	-	-	-
Level 3	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Amortised Cost	52.12	46.70	0.19	47.50	0.74	177.52
<b>Total</b>	<b>52.12</b>	<b>46.70</b>	<b>0.19</b>	<b>47.50</b>	<b>0.74</b>	<b>177.52</b>

The carrying value and fair value of financial instruments by categories as at 31st March 2024 were as follows:

(Rs. In Lakhs)

Particulars	Financial Assets			Financial Liabilities		
	Trade Receivables	Cash & Cash Equivalents	Loans	Trade Payables	Other Current Liabilities	Provisions
Non-Current	-	-	-	-	-	-
Current	12.91	9.96	0.13	103.31	0.08	1.32
<b>Total</b>	<b>12.91</b>	<b>9.96</b>	<b>0.13</b>	<b>103.31</b>	<b>0.08</b>	<b>1.32</b>
Financial assets/ liabilities at fair value through profit or loss						
Level 1	-	-	-	-	-	-
Level 2	-	-	-	-	-	-
Level 3	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Financial assets/ liabilities at fair value through OCI						
Level 1	-	-	-	-	-	-
Level 2	-	-	-	-	-	-
Level 3	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Amortised Cost	12.91	9.96	0.13	103.31	0.08	1.32
<b>Total</b>	<b>12.91</b>	<b>9.96</b>	<b>0.13</b>	<b>103.31</b>	<b>0.08</b>	<b>1.32</b>

## **B. Fair Value Hierarchy**

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

## **Financial Risk Management**

### **Risk management framework**

A wide range of risks may affect the Company's business and operational / financial performance. The risks that could have significant influence on the Company are market risk, credit risk and liquidity risk. The Company's Board of Directors reviews and sets out policies for managing these risks and monitors suitable actions taken by management to minimise potential adverse effects of such risks on the company's operational and financial performance.

### **Market risk**

Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

### **Currency risk**

The Company is not much exposed to currency risk.

### **Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade and other receivables, cash and cash equivalents and other bank balances. To manage this, the Company periodically assesses financial reliability of customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivable. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

## **Note 38 : Capital management**

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The Company strives to safeguard its ability to continue as a going concern so that they can maximise returns for the shareholders and benefits for other stake holders. The aim to maintain an optimal capital structure and minimise cost of capital.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may return capital to shareholders, issue new shares or adjust the dividend payment to shareholders (if permitted). Consistent with others in the industry, the Company monitors its capital using the gearing ratio which is total debt divided by total capital plus total debts.

(Rs. In Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Total Debts	177.52	-
Total Equity	(125.45)	(59.04)
Total debts to equity Ratio (Gearing ratio)	(1.42)	-

Note : For the purpose of computing total debt to total equity ratio, total equity includes equity share capital and other equity and total debt includes long term borrowings, short term borrowings, long term lease liabilities and short term lease liabilities.

### **Note 39 : Corporate Social Responsibility**

The Provision for CSR are not applicable as per Section 135 of Companies act 2013.

### **Note 40 : ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013**

1. The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

2. The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

3. Utilisation of borrowed funds and share premium

(i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- a. 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
- b. Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- a. 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
- b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

4. There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.

5. The Company has not traded or invested in crypto currency or virtual currency during the year.

6. The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period except following charge created but not satisfied as on date of report:

<b>Charge Holder Name</b>	<b>Date of Creation</b>	<b>Date of Modification</b>	<b>Date of Satisfaction</b>	<b>Amount</b>
Gujarat State Financial Corporation	18/12/1991	-	-	7,25,000

7. During the year, the company has not announced any dividend during the year.

8. The Company has not been declared wilful defaulter by any banks.

**Note 41 : Prior year comparatives**

Previous year's figures have been regrouped or reclassified, to conform to the current year's presentation wherever considered necessary.

**For, S K Bhavsar & Co.**  
Chartered Accountants  
Firm Registration No. 145880W

**For & on behalf of the Board of Directors of**  
Veronica Production Limited

**Shivam Bhavsar**  
Proprietor  
Membership No. 180566  
UDIN: 25180566BMHTSZ2853  
Place: Ahmedabad  
Date: May 26, 2025

**Nirbhaybhai Dave**      **Rajeshbhai Rupareliya**  
(Managing Director/CFO)      (Director)  
(DIN: 10439618)      (DIN: 06546212)  
Place: Ahmedabad  
Date: May 26, 2025

## Veronica Production Limited

## Balance Sheet as at 31st March, 2025

(Rs. in Lakhs)

Particulars	Note No.	As at 31st March, 2025		As at 31st March, 2024	
<b>I ASSETS</b>					
<b>Non-current assets</b>					
(a) Property, Plant and Equipment & Intangible Assets	14				
(1) Property Plant & Equipment		1.36		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>(b) Financial Assets</b>					
(i) Investments	15	0.00		0.00	
(ii) Trade receivables	16	0.00		0.00	
(iii) Loans	17	0.00		0.00	
(iv) Others (to be specified)		0.00		0.00	
(c) Deferred tax assets (net)		0.00		22.66	
(d) Other non-current assets	18	0.00		0.00	
			<b>1.36</b>		<b>22.66</b>
<b>II Current assets</b>					
(a) Inventories		0.00		0.00	
<b>(b) Financial Assets</b>					
(i) Investments	19	0.00		0.00	
(ii) Trade receivables	16	52.12		12.91	
(iii) Cash and cash equivalents	20	46.70		9.96	
(iv) Bank balances other than (iii) above	20	0.00		0.00	
(v) Loans	21	0.19		0.13	
(vi) Others (to be specified)		0.00		0.00	
(c) Other current assets	22	0.00		0.00	
			<b>99.01</b>		<b>23.01</b>
<b>TOTAL</b>			<b>100.37</b>		<b>45.68</b>
<b>I EQUITY AND LIABILITIES</b>					
<b>EQUITY</b>					
(a) Equity Share capital	2	7128.79		7128.79	
(b) Other Equity	3	(7254.24)		(7187.83)	
			<b>(125.45)</b>		<b>(59.04)</b>
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
<b>(a) Financial Liabilities</b>					
(i) Borrowings	4	0.00		0.00	
(ii) Trade payables due to:	5				
Micro and Small Enterprises		0.00		0.00	
Other than Micro and Small Enterprises		0.00		0.00	
(iii) Other financial liabilities	6	0.00		0.00	
(b) Provisions	7	0.00		0.00	
(c) Deferred tax liabilities (Net)		0.06		0.00	
(d) Other non-current liabilities	8	0.00		0.00	
			<b>0.06</b>		<b>0.00</b>
<b>II Current liabilities</b>					
<b>(a) Financial Liabilities</b>					
(i) Borrowings	9	177.52		0.00	
(ii) Trade payables	10				
Micro and Small Enterprises		0.00		0.00	
Other than Micro and Small Enterprises		47.50		103.31	
(iii) Other financial liabilities	11	0.00		0.00	
(b) Other current liabilities	12	0.33		0.08	
(c) Provisions	13	0.41		1.32	
(d) Current Tax Liabilities (Net)					
			<b>225.76</b>		<b>104.71</b>
<b>Total Equity and Liabilities</b>			<b>100.37</b>		<b>45.68</b>
Significant Accounting policies	1				

See accompanying notes to the financial statements  
As per report of even date

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For, **S K Bhavsar & Co.**  
Chartered Accountants  
Firm Registration No. 145880WFor & on behalf of the Board of Directors of  
**Veronica Production Limited****(Shivam Bhavsar)**  
Proprietor  
Membership No. 180566  
UDIN: 25180566BMHTS22853Nirbhaybhai Dave  
**Managing Director & CFO**  
(DIN: 10439618)Rajeshbhai Rupareliya  
**Director**  
(DIN: 06546212)Place : Ahmedabad  
Date : May 26, 2025**Director**  
Place: Ahmedabad  
Date: May 26, 2025Ayushi Shah  
**Company Secretary**  
M. No. A47707



**Veronica Production Limited**

**Cash Flow Statement for the year ended 31st March, 2025**

(Rs. in Lakhs)

Particulars	Year ended 31st March, 2025 Rs.	Year ended 31st March, 2024 Rs.
<b>Cash flor from Operating Activities (A)</b>		
Net Profit/(Loss) before Tax	(43.40)	0.78
<b>Adjustments to reconcile profit before tax to net cash inflow from operating activities:</b>		
Depreciation	0.21	0.00
Interest expense & Finance cost	0.23	0.18
	0.44	0.18
<b>Operating Profit before Working Capital change</b>	<b>(42.96)</b>	<b>0.97</b>
<b>Working Capital Adjustments:-</b>		
Decrease/(Increase) in Receivables	(39.21)	(12.91)
Decrease/(Increase) in Short Term Loans & Advances	(0.06)	0.00
Increase/(Decrease) in Payables	(55.81)	(387.39)
Increase/(Decrease) in Other Current Liabilities	0.25	0.08
Increase/(Decrease) in Provisions	(0.92)	0.92
<b>Cash Generated From Operations</b>	<b>(138.70)</b>	<b>(398.34)</b>
Income tax Paid	0.29	0.20
<b>Net Cash inflow from Operating Activities</b>	<b>(138.98)</b>	<b>(398.54)</b>
<b>Cash Flow from Investing Activities (B)</b>		
Purchase of Fixed assets	(1.57)	
Loans received back during the year	0.00	391.00
<b>Net Cash inflow/(outflow) from investment activities</b>	<b>(1.57)</b>	<b>391.00</b>
<b>Cash flow from Financing Activities (C)</b>		
Interest Expense and Finance cost	(0.23)	(0.18)
Proceeds / (Repayment) of Borrowings (Net)	177.52	0.00
<b>Net Cash inflow/(outflow) from financing Activities</b>	<b>177.29</b>	<b>(0.18)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents Total (A+B+C)</b>	<b>36.74</b>	<b>(7.72)</b>
Cash and Cash Equivalents at the beginning of the period	9.96	17.69
Cash and Cash Equivalents at the end of the year	46.70	9.96

**Note:**

1 The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash  
2 Cash and cash equivalent at the end of the year consists of cash in hand and balances with banks as follows:

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with banks in Current Accounts	40.18	0.83
Cash on Hand	6.52	9.14
<b>Total Cash &amp; Cash Equivalents</b>	<b>46.70</b>	<b>9.96</b>

As per our report of even date  
**For, S K Bhavsar & Co.**  
Chartered Accountants  
Firm Registration No. 145880W

**For & on behalf of the Board of Directors of  
Veronica Production Limited**

**(Shivam Bhavsar)**  
Proprietor  
Membership No. 180566  
UDIN: 25180566BMHTSZ2853

Nirbhaybhai Dave  
**Managing Director & CFO**  
(DIN: 10439618)

Rajeshbhai Rupareliya  
**Director**  
(DIN: 06546212)

Place : Ahmedabad  
Date : May 26, 2025

**Director**  
Place: Ahmedabad  
Date: May 26, 2025

Ayushi Shah  
**Company Secretary**  
M. No. A47707

**Statement of Changes in Equity for the year ended March 31, 2025**

(Rs. in Lakhs)

**A. Equity Share Capital**

Balance at the beginning of the reporting period	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, 2023	7128.79	0.00	0.00	0.00	7128.79
31st March, 2024	7128.79	0.00	0.00	0.00	7128.79
31st March, 2025	7128.79	0.00	0.00	0.00	7128.79

**B. Other Equity**

Particulars	Reserves and Surplus				Other Reserves (Surplus balance of Profit & loss Account)	Total
	Capital Reserve	Subsidy	Securities Premium Reserve	Retained Earnings		
<b>Reporting as at 1st April, 2023</b>						
Balance at the beginning of the reporting period	0.00	0.00	0.00	(7188.41)	0.00	<b>(7188.41)</b>
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	0.00	0.58	0.58
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
<b>Balance at the end of 31st March, 2024</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(7188.41)</b>	<b>0.58</b>	<b>(7187.83)</b>
<b>Reporting as at 1st April, 2024</b>	0.00	0.00	0.00	(7187.83)	0.00	<b>(7187.83)</b>
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	0.00	(66.41)	(66.41)
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
<b>Balance at the end of the 31st March, 2025</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(7187.83)</b>	<b>(66.41)</b>	<b>(7254.24)</b>

## Notes to financial statements for the year ended 31st March, 2025

## Note 2 - Equity Share Capital

(Rs. in Lakhs)

(a)	Particulars	As at 31st March, 2025	As at 31st March, 2024
	<b>Authorised :</b>		
	7,50,00,000 shares of Rs. 10/- each (Previous Year 7,50,00,000 shares of Rs. 10/- each)	7500.00	7500.00
	<b>TOTAL</b>	<u>7500.00</u>	<u>7500.00</u>
	<b>Issued, Subscribed and Paid-up :</b>		
	7,12,87,893 shares of Rs.10/- each (Previous Year 7,12,87,893 shares of Rs.10/- each)	7128.79	7128.79
	<b>TOTAL</b>	<u>7128.79</u>	<u>7128.79</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 one class of equity shares having a par value of `1 per share. Each holder of equity shares is entitled to one vote per share.
- 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

(In Lakh)

Particulars	As at 31st March, 2025	As at 31st March, 2024
No. of shares at the beginning of the year	712.88	712.88
<b>Add: Issue of Shares during the year</b>	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>
<b>Less: Forfeiture of Shares during the Year</b>	0.00	0.00
<b>No. of shares at the end of the year</b>	<u>712.88</u>	<u>712.88</u>

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

(In Lakh)

Particulars	As at 31st March, 2025	As at 31st March, 2024
- 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

Notes to financial statements for the year ended 31st March, 2025

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

(In Lakh)

Name of Shareholder	As at 31st March, 2025		As at 31st March, 2024	
	Nos.	%	Nos.	%
VIDISHA TRADELINK PVT LTD	37.86	5.31%	37.86	5.31%
SUPER CREATIVE SPARES PRIVATE LIMITED	66.95	9.39%	66.95	9.39%

Details of Promoters Shareholding

(In Lakh)

Promoter's Name	As at March 31, 2025		As at March 31, 2024	
	Nos.	%	Nos.	%
SUPER CREATIVE SPARES PRIVATE LIMITED	66.95	9.39%	66.95	9.39%
HITESH KURJIBHAI RUPARELIYA	10.83	1.52%	10.83	1.52%

Details of Change in Promoter Shareholding

Shares Held by	% Change during the year
SUPER CREATIVE SPARES PRIVATE	0.00
HITESH KURJIBHAI RUPARELIYA	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,

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

Note 3 - Other Equity

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>(i) Capital Reserve</b>		
As per last Balance Sheet	0.00	0.00
Add: Addition during the year	0.00	0.00
Less: Utilised / transferred during the year	0.00	0.00
Closing balance	0.00	0.00
<b>(ii) Securities premium account</b>		
Opening balance	0.00	0.00
Add : Addition during the year	0.00	0.00
Less : Utilised during the year	0.00	0.00
Closing balance	0.00	0.00
<b>(iii) General Reserve</b>		
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
<b>(iv) Surplus in the Profit &amp; Loss Account</b>		
As per last Balance Sheet	(7187.83)	(7188.41)
Add: Profit / (Loss) for the year	(66.41)	0.58
Amount available for appropriations	(7254.24)	(7187.83)
<b>TOTAL</b>	<b>(7254.24)</b>	<b>(7187.83)</b>

Note 4: Non Current Liabilities: Financial Liabilities : Borrowing

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>(a) Loans From Bank and Financial Institutions</b>		
Secured Loans	0.00	0.00
Unsecured Loans	0.00	0.00
<b>(b) Loans and advances from related parties</b>		
Secured	0.00	0.00
Unsecured	0.00	0.00
<b>(c) Other Loan &amp; Advances</b>		
Secured Loans	0.00	0.00
Unsecured Loans	0.00	0.00
	<b>0.00</b>	<b>0.00</b>

Veronica Production Limited

Notes to financial statements for the year ended 31st March, 2025

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

			(Rs. in Lakhs)	
Particulars	As at 31st March, 2025	As at 31st March, 2024		
(i) Trade Payable	-	-	-	-
(ii) Others	-	-	-	-
<b>Total</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

			(Rs. in Lakhs)	
Particulars	As at 31st March, 2025	As at 31st March, 2024		
<b>Total</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**Note 7: Non Current : Provisions**

			(Rs. in Lakhs)	
Particulars	As at 31st March, 2025	As at 31st March, 2024		
(a) Provision for employee's benefits	-	-	-	-
(b) Others (Specify)	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**Note 8: Other Non- Current Liabilities**

			(Rs. in Lakhs)	
Particulars	As at 31st March, 2025	As at 31st March, 2024		
<b>Total</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**Note 9: Current Liabilities: Financial Liabilities : Borrowing**

			(Rs. in Lakhs)	
Particulars	As at 31st March, 2025	As at 31st March, 2024		
(a) Loans repayable on demand				
From Banks				
Secured	0.00	0.00	0.00	0.00
Unsecured	0.00	0.00	0.00	0.00
		0.00	0.00	0.00
(b) Loans and advances from Related parties				
Secured	0.00	0.00	0.00	0.00
Unsecured	177.52	0.00	177.52	0.00
	<u>177.52</u>	<u>0.00</u>	<u>177.52</u>	<u>0.00</u>

**Note 10: Current liabilities: Financial Liabilities : Trade Payables**

			(Rs. in Lakhs)	
Particulars	As at 31st March, 2025	As at 31st March, 2024		
Outstanding Dues of MSME Creditors	0.00	0.00	0.00	0.00
Outstanding Dues of Other Creditors	47.50	103.31	47.50	103.31
	<u>47.50</u>	<u>103.31</u>	<u>47.50</u>	<u>103.31</u>

**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.
- 3) Refer Additional Disclosure note for Ageing Analysis.

Veronica Production Limited

Notes to financial statements for the year ended 31st March, 2025

Note 11: Current liabilities: Financial Liabilities : Others

(Rs. in Lakhs)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>TOTAL</b>	<u>0.00</u>	<u>0.00</u>

Note 12: Other Current Liabilities

(Rs. in Lakhs)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Duties & Taxes	0.33	0.08
<b>TOTAL</b>	<u>0.33</u>	<u>0.08</u>

Note 13 - Current Liabilities :Provisions

(Rs. in Lakhs)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for Income Tax	0.29	0.20
Provision for Audit Fee	0.12	1.12
<b>TOTAL</b>	<u>0.41</u>	<u>1.32</u>

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

(Rs. in Lakhs)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Investments (At Cost)</b>		
<b>Investment in Equity Instruments</b>		
i) of Subsidiary:	0.00	0.00
ii) of other entities:	0.00	0.00
<b>TOTAL</b>	<u>0.00</u>	<u>0.00</u>

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

(Rs. in Lakhs)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
(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	0.00	0.00
Doutful or Bad	0.00	0.00
<b>TOTAL</b>	<u>0.00</u>	<u>0.00</u>

Note -18 - Other Non-Current Assets

(Rs. in Lakhs)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) OTHERS	0.00	0.00
(b) DTA	0.00	0.00
(c) Security Deposits		
Unsecured Considered good	0.00	0.00
<b>TOTAL</b>	<u>0.00</u>	<u>0.00</u>

Note -19 - Current Assets: Investments

(Rs. in Lakhs)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>TOTAL</b>	<u>0.00</u>	<u>0.00</u>

## Notes to financial statements for the year ended 31st March, 2025

## Note 16 - Trade Receivables

			(Rs. in Lakhs)		
(a)	Particulars	As at 31st March, 2025	As at 31st March, 2024		
	<b>(i) Due for a period exceeding six months</b>				
	- 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		
	<b>(ii) Others</b>				
	- Secured , Considered good	0.00	0.00		
	- Unsecured, considered good	52.12	12.91		
	- Doubtful	0.00	0.00		
	Less: Doubtful Debts Writtewn off	0.00	0.00		
		52.12	12.91		
	<b>TOTAL</b>	<b>52.12</b>	<b>12.91</b>		

Note: Refer Additional Disclosure note for Ageing Analysis.

## Note 20 - Cash &amp; Cash equivalents

			(Rs. in Lakhs)		
(a)	Particulars	As at 31st March, 2025	As at 31st March, 2024		
	<b>Cash &amp; Cash Equivalents</b>				
	(i) Balances with Banks :				
	Bank Accounts	40.18	0.83		
	(ii) Cash-on-hand	6.52	9.14		
	(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				
	<b>TOTAL</b>	<b>46.70</b>	<b>9.96</b>		

## Note 21 - Current Assets: Financial Assets: Loans

			(Rs. in Lakhs)		
(a)	Particulars	As at 31st March, 2025	As at 31st March, 2024		
	<b>(i) Loans &amp; Advances</b>				
	Secured, considered good	0.00	0.00		
	Unsecured, considered good	0.00	0.00		
	Doubtful	0.00	0.00		
		0.00	0.00		
	<b>(ii) Inter-corporate deposits</b>				
	Secured, considered good	0.00	0.00		
	Unsecured, considered good	0.00	0.00		
	Doubtful	0.00	0.00		
		0.00	0.00		
	<b>(iii) Share Application Money Given</b>				
	<b>(iv) Advance income tax and TDS - Unsecured, considered good</b>	0.19	0.13		
		0.19	0.13		
	<b>(v) Others</b>				
	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		
	<b>TOTAL</b>	<b>0.19</b>	<b>0.13</b>		

## Note 22: Other Current Assets

			(Rs. in Lakhs)		
(a)	Particulars	As at 31st March, 2025	As at 31st March, 2024		
		<b>0.00</b>	<b>0.00</b>		

Veronica Production Limited

Notes to financial statements for the year ended 31st March, 2025

Note 23 - Revenue from Operations

(Rs. in Lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Sale of Goods	692.87	12.91
<b>TOTAL</b>	<b>692.87</b>	<b>12.91</b>

Note 24 - Other Income

(Rs. in Lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Discount Income	0.03	
<b>TOTAL</b>	<b>0.03</b>	<b>0.00</b>

Note 25- Purchases

(Rs. in Lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Purchase of Goods	597.79	8.87
<b>TOTAL</b>	<b>597.79</b>	<b>8.87</b>

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

(Rs. in Lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
<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
	0.00	0.00
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>

Note 27 - Employee Benefit Expenses

(Rs. in Lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Salary Expenses	6.34	0.65
Director Sitting Fees	0.91	0.00
<b>TOTAL</b>	<b>7.25</b>	<b>0.65</b>

Note 28 - Financial Costs

(Rs. in Lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Bank Charges	0.23	0.18
Interest Expenses	2.85	0.00
<b>TOTAL</b>	<b>3.08</b>	<b>0.18</b>

Note 29 - Depreciation & Amortised Cost

(Rs. in Lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Depreciation	0.21	0.00
<b>TOTAL</b>	<b>0.21</b>	<b>0.00</b>

**Veronica Production Limited**

**Notes to financial statements for the year ended 31st March, 2025**

**Note 30 - Other Expenses**

	(Rs. in Lakhs)	
Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Audit Fees	0.50	0.80
Advertisement Exps	0.16	0.00
NSDL Exps	0.16	0.00
Bad Debts	0.00	0.00
Conveyance Fees	0.13	0.00
Office Expenses	0.45	0.02
Income Tax Exps	0.03	0.00
Interest on TDS	0.14	0.00
Professional Fees	1.61	1.60
ROC Filing Fees	0.06	0.00
Listing Fees	124.62	0.00
Website Exps	0.12	0.00
	<b>127.97</b>	<b>2.42</b>

**Payment to Auditors**

	(Rs. in Lakhs)	
Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Audit Fees	0.50	0.80
	<b>0.50</b>	<b>0.80</b>

**Note 31 - Earnings Per Equity Share**

	(Rs. in Lakhs except Earing per Share)	
Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
<b>(a)</b> Net profit after tax attributable to equity shareholders for	(66.41)	0.58
Basic EPS		
Add/Less: Adjustment relating to potential equity shares		
Net profit after tax attributable to equity shareholders for	(66.41)	0.58
Diluted EPS		
<b>(b)</b> Weighted average no. of equity shares outstanding during the year	712.88	712.88
For Basic EPS		
For Diluted EPS		
<b>(c)</b> Face Value per Equity Share (Rs.)	10	10
For Continuing Operation		
Basic EPS	(0.09)	0.00
Diluted EPS	(0.09)	0.00
For Discontinuing Operation		
Basic EPS	-	-
Diluted EPS	-	-
For Continuing & Discontinuing Operation		
Basic EPS	(0.09)	0.00
Diluted EPS	(0.09)	0.00

**Note:**

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





Note: 32 The Following are analytical ratios for the year ended March 31, 2025 and March 31, 2024

Sr No	Particulars	Numerator	Denominator	As at 31-3-2025	As at 31-3-2024	% Variance	Reason for Variance
1	Current Ratio	Current Assets	Current Liabilities	0.44	0.22	99.57%	Losses incurred during the year
2	Debt-Equity Ratio	Total debt	Shareholders Equity	-1.42	NA	NA	-
3	Debt Service Coverage Ratio	Earning Available for Debt Service	Debt Service	-23.28	NA	NA	-
4	Return on equity ratio	Net Profit after Tax	Average Shareholders Equity	72.00%	-0.98%	72.97%	Losses incurred during the year
5	Trade Receivables Turnover Ratio	Revenue	Average Trade Receivable	21.31	NA	NA	-
6	Trade payables Turnover Ratio	Net Credit Purchase	Average Trade Payables	7.93	0.03	26438.61%	Losses incurred during the year and Payment to Payables outstanding at the end of the year
7	Net Capital Turnover Ratio	Revenue	Working Capital	-5.47	-0.16	NA	-
8	Net Profit Ratio	Net Profit after Tax	Revenue	-9.58%	NA	NA	-
9	Return on Capital Employed	Earning before Interest and Taxes	Capital Employed	34.60%	-1.33%	35.92%	Losses incurred during the year
10	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	NA	NA	NA	-
11	Return on Investment	Income generated from Investments	Time wighted average investments	NA	NA	NA	-

Earnings available for debt service = Net profit after tax + finance costs + depreciation & amortisation expense +loss on sale of fixed

Debt Service = Interest & lease payments + principal payments

Cost of Goods Sold = Cost of materials consumed + Purchases of stock-in-trade + Changes In inventories of finished goods (incl. stock-

Working Capital = Total Current Assets - Total Current Liabilities

Capital Employed = Tangible Networth+ Total debt + Deferred Tax liability

Tangible Networth = Total assets - Total liabilities - Intangible assets

Total Debt = Borrowings + Lease Liabilities

Net profit = Profit after tax

# VERONICA PRODUCTION LIMITED

CIN: L22130GJ1990PLC014567

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

Email Id: [shreychemicals@gmail.com](mailto:shreychemicals@gmail.com)

Contact No.: - +91 99786 16014

## 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 Monday, 29<sup>th</sup> September 2025 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](mailto:shreychemicals@gmail.com)

Contact No.: - +91 99786 16014

## 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 29<sup>th</sup> September 2025, 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
<b>Ordinary Business:</b>			
1.	To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025, and Reports of the Board of Directors and Auditors thereon (Ordinary Resolution)		
2.	To appoint a director in place of Mr. Nirbhaybhai Dhruvbhai Dave [DIN 10439618], who retires by rotation, and being eligible, offers himself for re-appointment (Ordinary Resolution)		
<b>Special Business:</b>			
3.	To Regularization of Mr. Nirbhaybhai Dhruvbhai Dave [DIN: 10439618] as Managing Director of the Company (Special Resolution)		
4.	To Appointment of M/s. Dharti Patel & Associates, Practicing Company Secretary as Secretarial Auditor of the Company for a first term of five years. (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

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## 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 Monday, 29<sup>th</sup> September, 2025 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, 2025, and Reports of the Board of Directors and Auditors thereon (Ordinary Resolution)
2.	To appoint a director in place of Mr. Nirbhaybhai Dhruvbhai Dave [DIN 10439618], who retires by rotation, and being eligible, offers himself for re-appointment (Ordinary Resolution)
Special Business	
3.	To Regularization of Mr. Nirbhaybhai Dhruvbhai Dave [DIN: 10439618] as Managing Director of the Company (Special Resolution)
4.	To Appointment of M/s. Dharti Patel & Associates, Practicing Company Secretary as Secretarial Auditor of the Company for a first term of five years. (Ordinary Resolution)

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2025

\_\_\_\_\_  
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.