

**VIBHA AGROTECH LIMITED**  
Balance Sheet as at 31st March, 2022

**Vibha SEEDS**

Amount in INR 000's, except no. of shares and EPS

	Particulars	Note No.	As at	As at
			31-03-2022	31-03-2021
			Amount	Amount
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>			
1)	Shareholders' Funds			
	a) Share Capital	3	5,16,344.50	5,16,344.50
	b) Reserves and Surplus	4	(90,27,444.78)	(89,88,194.82)
2)	Non-Current Liabilities			
	a) Long Term Borrowings	5	2,80,280.40	2,79,879.92
	b) Deferred Tax Liability(Net)	6	67,478.32	66,902.90
	c) Other Long-Term Liabilities		-	-
	d) Long Term Provisions	7	7,447.61	7,447.61
3)	Current Liabilities			
	a) Short Term Borrowings	8	82,30,016.95	82,30,016.95
	b) Trade Payables	9	12,99,259.29	12,98,988.66
	(A) total outstanding dues of micro enterprises and small enterprises; and			
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises]			
	c) Other Current Liabilities	10	1,03,776.27	1,04,495.69
	d) Short Term Provisions	11	61,301.04	61,407.78
	<b>TOTAL</b>		<b>15,38,459.59</b>	<b>15,77,289.18</b>
<b>II.</b>	<b>ASSETS</b>			
1)	Non-Current Assets			
	a) Property, Plant and Equipment and Intangible assets			
	i) Property, Plant and Equipment	12	12,38,817.86	12,76,451.16
	ii) Intangible assets		-	-
	iii) Capital work-in-progress		-	-
	b) Non-Current Investments	13	2,528.06	2,528.06
	c) Long Term Loans and Advances	14	18,451.76	18,451.76
	d) other non-current assets		-	-
2)	Current assets			
	a) Current Investments		-	-
	b) Inventories	15	4,474.65	4,474.65
	c) Trade Receivables	16	1,79,625.14	1,80,196.89
	d) Cash and Cash equivalents	17	16,098.34	17,294.64
	e) Short Term Loans and Advances	18	73,283.50	72,711.74
	f) Other Current Assets	19	5,180.28	5,180.28
	<b>TOTAL</b>		<b>15,38,459.59</b>	<b>15,77,289.18</b>

The accompanying notes form an integral part of the financial statements

As per our report on even date

For P.Murali & Co.,  
Chartered Accountants  
Firm Reg. No. 0072578

A Krishna Rao  
Partner

M.No. 020085

UDIN : 22020085661026500



For and on behalf of the Board of  
Vibha Agrotech Limited

P. Vidyasagar  
DIN:00017551  
Managing Director

P. Chandravathi  
DIN: 00017627  
Director



Date: 07.09.2022

Place: Hyderabad

**VIBHA AGROTECH LIMITED** **Vibha SEEDS**

Statement of Profit and Loss for the year ended 31st March, 2022

Amount in INR 000's, except no. of shares and EPS

	Particulars	Note No.	Year Ended	Year Ended
			31-03-2022	31-03-2021
			Amount	Amount
I.	Revenue from Operations		-	-
II.	Other Income	20	1,111.53	15,819.54
III.	<b>Total Revenue (I+II)</b>		<b>1,111.53</b>	<b>15,819.54</b>
IV.	<b>Expenses:</b>			
	Cost of Materials Consumed	21	-	-
	Manufacturing Expenses	22	65.24	485.59
	Changes in Inventories of Finished Goods	23	-	-
	Employee Benefits Expense	24	2.56	2,375.26
	Research and Development Expenses		-	-
	Finance Costs		-	-
	Depreciation & Amortization Expense	12	37,633.29	38,957.08
	Other Expenses	25	2,084.98	4,498.41
	<b>Total Expenses</b>		<b>39,786.07</b>	<b>46,316.33</b>
V.	<b>Profit before exceptional and extraordinary items and tax (III - IV)</b>		<b>(38,674.54)</b>	<b>(30,496.79)</b>
VI.	Exceptional Items		-	-
VII.	<b>Profit before extraordinary items and tax (V - VI)</b>		<b>(38,674.54)</b>	<b>(30,496.79)</b>
VIII.	Extraordinary Items		-	-
IX.	<b>Profit before tax (VII - VIII)</b>		<b>(38,674.54)</b>	<b>(30,496.79)</b>
X.	<b>Tax expense:</b>			
	Current tax		-	-
	MAT Credit Entitlement		-	-
	For Prior Years		-	-
	Deferred tax (Asset)/Liability	6	575.42	1,616.86
XI.	<b>Profit/(Loss) for the period from continuing operations (IX-X)</b>		<b>(39,249.96)</b>	<b>(32,113.65)</b>
XII.	Profit/(Loss) from discontinuing operations		-	-
XIII.	Tax expense of discounting operations		-	-
XIV.	<b>Profit/(Loss) from discontinuing operations (after tax) (XII - XIII)</b>		<b>-</b>	<b>-</b>
XV.	<b>Profit/(Loss) for the period (XI + XIV)</b>		<b>(39,249.96)</b>	<b>(32,113.65)</b>
XVI.	<b>Earning per equity share:</b>			
	Basic		(0.76)	(0.62)
	Diluted		(0.76)	(0.62)

The accompanying notes form an integral part of the financial statements

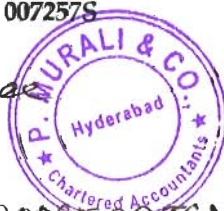
As per our report of even date

For P.Murali & Co.,  
Chartered Accountants  
Firm Reg. No. 007257S

A Krishna Rao  
Partner

M.No. 020085

UDIN : 22020085-88JCN26500



For and on behalf of the Board of  
Vibha Agrotech Limited

P. Vidyasagar  
DIN: 00017551  
Managing Director

P. Chandravathi  
DIN: 00017627  
Director



Date: 07.09.2022

Place: Hyderabad

**VIBHA AGROTECH LIMITED**  
**Cash Flow Statement for the year ended 31st March, 2022**

**Vibha SEEDS**

Amount in INR 000's, except no. of shares and EPS

	Particulars	Year Ended 31-03-2022	Year Ended 31-03-2021
		Amount	Amount
<b>A.</b>	<b>Cash Flow From Operating Activities</b>		
	Net Profit Before Taxation	(38,674.54)	(30,496.79)
	Adjustments for:		
	Depreciation	37,633.29	38,957.08
	Interest and Other Financial Costs	-	-
	Interest Received	-	-
	Miscellaneous Expenses Written Off	-	-
	Profit on Sale of Asset	-	-
	Legal Expenses and Membership Fee	-	-
	<b>Operating Profit before working capital changes</b>	<b>(1,041.24)</b>	<b>8,460.29</b>
	Adjustments for:		
	(Increase)/Decrease in Inventories	-	(8,194.83)
	(Increase)/Decrease in Sundry Debtors	571.75	4,631.81
	(Increase)/Decrease in Loans and Advances	(571.75)	-
	Increase/(Decrease) in Short Term Borrowings	-	1,890.69
	Increase/(Decrease) in Trade Payables	270.63	-
	Increase/(Decrease) in Current Assets	-	766.61
	Increase/(Decrease) in short term provisions	(106.75)	-
	Increase/(Decrease) in Current Liabilities	(719.42)	-
	<b>Cash Generated/(Used) in Operations</b>	<b>(1,596.78)</b>	<b>7,554.56</b>
	Income Tax Paid	-	-
	Fringe Benefit Tax Paid	-	-
	<b>Net Cash From Operating Activities - (A)</b>	<b>(1,596.78)</b>	<b>7,554.56</b>
<b>B.</b>	<b>Cash Flow From Investing Activities</b>		
	Sale of Fixed Assets	-	-
	Purchase of Fixed Assets	-	-
	Investment in subsidiaries	-	-
	Decrease in Capital Work-in-progress/Sale of fixed assets	-	-
	Interest Received	-	-
	<b>Net Cash From/(Used in) Investing Activities - (B)</b>	<b>-</b>	<b>-</b>
<b>C.</b>	<b>Cash Flow From Financing Activities</b>		
	Increase in Share Capital	-	-
	Increase in Share Premium	-	-
	Repayment of Share application money	-	-
	Proceeds from Long Term Borrowings	400.49	-
	Dividend and Taxes thereon paid	-	-
	Interest and Other Financial Costs	-	-
	<b>Net Cash From/(Used in) Financing Activities - (C)</b>	<b>400.49</b>	<b>-</b>
	<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A)+(B)+(C)</b>	<b>(1,196.30)</b>	<b>7,554.56</b>
	Cash and Cash Equivalents at the beginning of the year	17,294.64	9,740.08
	Cash and Cash Equivalents at the end of the year	16,098.34	17,294.64
	<b>Increase/(Decrease) in cash &amp; cash equivalents at the end of the year</b>	<b>(1,196.30)</b>	<b>7,554.56</b>

The accompanying notes form an integral part of the financial statements  
As per our report of even date

For P.Murali & Co.,  
Chartered Accountants  
Firm. Reg. No. 0072575

A Krishna Rao  
Partner

M.No. 020085

UDIN: 22020085-381026500

Date: 07.09.2022

Place: Hyderabad

For and on behalf of the Board of  
Vibha Agrotech Limited

R.Vidyasagar  
Managing Director  
DIN: 00017551

P. Chandravathi  
Director  
DIN: 00017627

**1 Corporate Information**

Vibha Agrotech Limited ('the Company') was incorporated on 10th May, 1995. The Company is presently engaged in the business of research, production and sale of agricultural inputs, namely, hybrid seeds. The Company's corporate office is located in Hyderabad. It has a processing plant at Jedcherla.

**2 Significant Accounting Policies:****2.1 Basis of presentation of Financial Statements**

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rules made thereunder. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

**2.2 Use of Accounting Estimates**

The preparation of financial statements in conformity with Accounting Standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on the date of Financial Statement and the reported amount of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known and materialized.

**2.3 Revenue Recognition**

Sales comprises sale of goods. The sale value is exclusive of sales tax. The principles of revenue recognition are given below:

Revenue is recognized when it is earned and no significant uncertainty exists as to its realization or collection. Revenue on sale of products is recognized on the delivery of the products when all significant contractual obligations have been satisfied, the property in the goods is transferred for a price, significant risks and rewards of ownership have been transferred and no effective ownership control is retained.

- i) Sales are shown as net of returns.
- ii) Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

**2.4 Property Plant and equipment**

Property Plant and equipment acquired by the Company are reported at acquisition cost, with deductions for accumulated depreciation and impairment losses, if any.

The acquisition cost includes the purchase price and expenses directly attributable to the asset to bring it to the site and in the working condition for its intended use. Examples of directly attributable expenses included in the acquisition cost are delivery and handling costs, installation and consultancy services.

Where the construction or development of any such asset requiring a substantial period of time to set up for its intended use, is funded by borrowings, the corresponding borrowing costs are capitalised up to the date when the asset is ready for its intended use.



## 2.5 Intangible Assets & Amortisation

Intangible assets are recorded at the consideration paid for acquisition. Intangible assets are amortised over their estimated useful lives on a straight-line basis, commencing from the date the asset is available to the company for its use. As per the estimate made by the management the useful life of the "Development rights (Designs - R&D)" is 10 years and computer software is 3 years.

## 2.6 Depreciation

Depreciation on fixed assets is provided on the Written Down Method over the useful life of assets. Effective 1st April 2014, the company depreciates its fixed assets over the useful life in the manner prescribed in Schedule II of the Companies Act, 2013, as against earlier practice of depreciating at the rates prescribed in Schedule XIV of the Companies Act 1956. Depreciation is calculated on a pro-rata basis from the date of installation till the date the assets are sold or disposed. Individual assets costing less than Rs. 5, 000/- are depreciated full in the year of acquisition.

## 2.7 Impairment of Assets

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable value is the higher of asset's net selling price and value in use. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

## 2.8 Foreign Currency Transactions

- i) Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of transaction.
- ii) Monetary items denominated in foreign currencies at the year end are restated at year end rates.
- iii) Non monetary foreign currency items are carried at cost.
- iv) Any income or expense on account of exchange difference on settlement is recognised in the Profit and Loss Account.

## 2.9 Investments

Long Term Investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary.



**2.10 Inventories**

- i) Inventories are valued at lower of cost and net realisable value.
- ii) Cost of raw materials, including packing and other materials are determined based on average procurement cost.
- iii) Cost of finished goods includes material costs and appropriate allocation of labour and production overheads.

**2.11 Retirement Benefits to Employees**

Liability for employee benefits, both short and long term, for present and past services which are due as per the terms of employment are recorded in accordance with Accounting Standard (AS - 15) "Employee Benefits" as notified by Companies (Accounting Standards) Rules, 2006.

**i) Gratuity**

In accordance with the Payment of Gratuity Act, 1972 the Company provides for gratuity covering eligible employees.

The Company has not determined liability on account of gratuity and not charged to profit and loss account .

**ii) Provident Fund**

Contributions to Provident fund (a defined contribution plan) are recognized and expensed on accrual basis.

**iii) Compensated Absences**

The Company has not determined liability on account of leave (Earned Leave Encashment) and not charged to profit and loss account .

**2.12 Borrowing Costs**

Borrowing costs that are directly attributable to acquisition, construction of a qualifying asset are capitalised as part of the cost of such asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use or sale. All other borrowing costs are charged to Profit and Loss account.

**2.13 Provision for Current and Deferred Tax**

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-tax Act, 1961. Deferred tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. Deferred tax asset is recognised and carried forward only to the extent that there is a virtual certainty that the asset will be realised in future.



**2.14 Research and Development**

Research and Development expenditure is charged to revenue in the year in which it is incurred. Development expenditure is carried forward when its future recoverability can reasonably be regarded as assured and is amortised over the period of expected future benefit.

**2.15 Earnings per Share**

The basic earnings per share is calculated by dividing the profit after tax by the weighted average number of equity shares outstanding. The diluted earnings per share is calculated by dividing the profit after tax for the year by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti dilutive.

**2.16 Provisions and Contingencies**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

**2.17 Cash Flow Statements**

Cash-flow statements are prepared in accordance with "Indirect Method" as explained in the Accounting Standards (AS) - 3 Cash Flow Statements

**2.18 Lease Transactions**

Lease of an asset whereby the lessor essentially remains the owner of the asset is classified as operating lease. The payments made by the Company as lessee in accordance with operational leasing contracts or rental agreements are expensed proportionally during the lease or rental period respectively.



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022

Amount in INR 000's, except no. of shares and EPS

3 SHARE CAPITAL	As at 31-Mar-22	As at 31-Mar-21
<b>Authorized Share Capital</b>		
5,20,00,000 (31-March-2020 : 5,20,00,000) Equity Shares of Rs.10/- each	5,20,000.00	5,20,000.00
<b>Issued, Subscribed and fully Paid up</b>		
5,16,34,450 (31-March-2020 : 5,16,34,450) Equity Shares of Rs.10/- each	5,16,344.50	5,16,344.50

a) The details of Shareholders holding more than 5% shares:

Name of the Shareholder	As at 31-03-2022		As at 31-03-2021	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Mr. P. Vidyasagar	2,98,24,058	57.76%	2,98,24,058	57.76%
Mrs. P. Chandravathi	2,18,10,392	42.24%	2,18,10,392	42.24%

b) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year:

Particulars	As at 31-03-2022		As at 31-03-2021	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	5,16,34,450	5,16,344.50	5,16,34,450	5,16,344.50
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
At the end of the period	5,16,34,450	5,16,344.50	5,16,34,450	5,16,344.50

c) Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

d) Shares held by the Promoters

Shares held by promoters as at 31-03-2022				% Change during the year
S.No	Promoter name	No. of Shares	% of total shares	
1	Mr. P. Vidyasagar	2,98,24,058	57.76%	-
2	Mrs. P. Chandravathi	2,18,10,392	42.24%	-

Shares held by promoters as at 31-03-2021				% Change during the year
S.No	Promoter name	No. of Shares	% of total shares	
1	Mr. P. Vidyasagar	2,98,24,058	57.76%	-
2	Mrs. P. Chandravathi	2,18,10,392	42.24%	-





## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022

Amount in INR 000's, except no. of shares and EPS

4 RESERVES AND SURPLUS		As at	As at
		31-03-2022	31-03-2021
		Amount	Amount
Share Premium		1,17,635.00	1,17,635.00
Add/(Less): Addition/(Deletion) during the year		-	-
<b>Total Share Premium</b>	<b>I</b>	<b>1,17,635.00</b>	<b>1,17,635.00</b>
Revaluation Reserve			
Opening Balance		364.91	364.91
(Less) : Transfer to Statement of Profit and Loss		-	-
<b>Total Revaluation Reserves</b>	<b>II</b>	<b>364.91</b>	<b>364.91</b>
General Reserve			
Opening Balance		3,54,231.73	3,54,231.73
(+) Transferred from Surplus in Statement of Profit and Loss			
<b>Total General Reserves</b>	<b>III</b>	<b>3,54,231.73</b>	<b>3,54,231.73</b>
Statement of Profit and Loss			
Opening Balance		(94,60,426.46)	(94,28,312.81)
Add/(Less) : Profit/(Loss) During the year		(39,249.96)	(32,113.65)
<b>Total of Statement of Profit and Loss</b>	<b>IV</b>	<b>(94,99,676.42)</b>	<b>(94,60,426.46)</b>
<b>TOTAL RESERVES AND SURPLUS</b>	<b>(I+II+III+IV)</b>	<b>(90,27,444.78)</b>	<b>(89,88,194.82)</b>

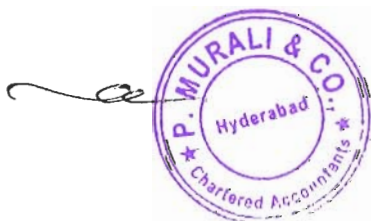
5 LONG TERM BORROWINGS		As at	As at
		31-03-2022	31-03-2021
		Amount	Amount
<b>Unsecured Loans</b>			
From Promoters		2,50,666.85	2,50,266.37
Deposits from Distributors		29,613.55	29,613.55
<b>Total Long Term Borrowings</b>		<b>2,80,280.40</b>	<b>2,79,879.92</b>

6 DEFERRED TAX LIABILITIES (NET)		As at	As at
		31-03-2022	31-03-2021
		Amount	Amount
Deferred Tax Liability (net) at the beginning of the year		66,902.90	65,286.04
Add : Deferred Tax Liability during the year		575.42	1,616.86
<b>Deferred Tax Liability (Net)</b>		<b>67,478.32</b>	<b>66,902.90</b>

7 LONG TERM PROVISIONS		As at	As at
		31-03-2022	31-03-2021
		Amount	Amount
Provision for Gratuity		4,914.48	4,914.48
Provision for Leave Encashment		2,533.13	2,533.13
<b>Total Long Term Provisions</b>		<b>7,447.61</b>	<b>7,447.61</b>



8 SHORT TERM BORROWINGS		As at 31-03-2022 Amount	As at 31-03-2021 Amount
Loans Repayable on Demand			
Secured Working Capital Loans			
From Banks		48,80,633.70	48,80,633.70
<b>Total Loans Repayable on Demand</b>	<b>A</b>	<b>48,80,633.70</b>	<b>48,80,633.70</b>
Current maturities of vehicle loans		564.59	564.59
Loans Repayable on Demand			
Secured			
Term Loans			
From Banks			
Axis Bank Limited		4,96,524.50	4,96,524.50
ICICI Bank Limited		-	-
Indus Ind Bank Limited		1,24,164.01	1,24,164.01
IDBI Bank Limited		3,32,497.12	3,32,497.12
ING Vysya Bank Limited		2,48,793.69	2,48,793.69
ING Vysya Bank Limited		2,22,470.69	2,22,470.69
Punjab National Bank		4,55,852.02	4,55,852.02
State Bank of Mauritius		89,993.50	89,993.50
The Bank of Nova Scotia		99,305.73	99,305.73
State Bank of India		10,32,556.72	10,32,556.72
From Others			
L&T Infrastructure Finance Company Limited		2,46,660.68	2,46,660.68
<b>Total current maturities of long-term debt</b>	<b>B</b>	<b>33,49,383.25</b>	<b>33,49,383.25</b>
<b>Total Short Term Borrowings</b>	<b>A+B</b>	<b>82,30,016.95</b>	<b>82,30,016.95</b>

9 TRADE PAYABLES		As at 31-03-2022 Amount	As at 31-03-2021 Amount
Trade Payables		12,99,259.29	12,98,988.66
<b>Total Trade Payables</b>		<b>12,99,259.29</b>	<b>12,98,988.66</b>

Trade payables ageing schedule for the year ended as on March 31, 2022:

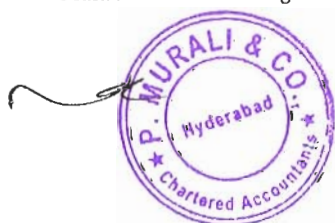
Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME*	-	-	-	12,99,259.29	12,99,259.29
(ii) Others	-	-	-	-	-
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

\*Note: The Company has not received any intimation from "Suppliers" regarding their status under Micro, Small and Medium Enterprises. Development Act, 2006, and hence disclosure if any, relating to the amount unpaid as at the year end together with interest paid/payable as required under the said act have not been given.

Trade payables ageing schedule for the year ended as on March 31, 2021:

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME*	-	-	-	12,98,988.66	12,98,988.66
(ii) Others	-	-	-	-	-
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

\*Note: The Company has not received any intimation from "Suppliers" regarding their status under Micro, Small and Medium Enterprises. Development Act, 2006, and hence disclosure if any, relating to the amount unpaid as at the year end together with interest paid/payable as required under the said act have not been given.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022

Amount in INR 000's, except no. of shares and EPS

10 OTHER CURRENT LIABILITIES	As at 31-03-2022 Amount	As at 31-03-2021 Amount
<b>Other payables</b>		
Statutory Dues	60,184.51	60,180.36
Payable towards Capital Expenditure	32,950.10	32,950.10
Outstanding Expenses payable	10,641.67	11,365.24
<b>Total Other Current Liabilities</b>	<b>1,03,776.27</b>	<b>1,04,495.69</b>
11 SHORT-TERM PROVISIONS	As at 31-03-2022 Amount	As at 31-03-2021 Amount
<b>Provision for employee benefits</b>		
Provision for Gratuity	-	-
Provision for Leave Encashment	-	-
Salaries Payable	56,840.13	56,946.87
PF Payable	4,460.91	4,460.91
<b>Total</b>	<b>61,301.04</b>	<b>61,407.78</b>
13 NON CURRENT INVESTMENTS	As at 31-03-2022 Amount	As at 31-03-2021 Amount
<b>Trade Investments (Valued at cost)</b>		
<b>Unquoted Equity Instruments</b>		
<b>Investment in Subsidiaries</b>		
Vibha Seeds International Holdings Pte Ltd 50000 (2013-14: 50000) Shares @ USD 1 each fully paid up	2,528.06	2,528.06
<b>Total</b>	<b>2,528.06</b>	<b>2,528.06</b>



14 LONG TERM LOANS AND ADVANCES	As at 31-03-2022 Amount	As at 31-03-2021 Amount
Unsecured, considered good		
Capital Advances		
Loans and advances to related parties	4,144.00	4,144.00
Others	4,319.87	4,319.87
Security Deposits	9,987.89	9,987.89
<b>Total</b>	<b>18,451.76</b>	<b>18,451.76</b>
15 INVENTORIES (Valued at lower of cost and net realizable value)	As at 31-03-2022 Amount	As at 31-03-2021 Amount
Foundation Seed	845.16	845.16
Cultivated Seed	423.16	423.16
Finished Seed	614.17	614.17
Packing Material	2,592.18	2,592.18
<b>Total</b>	<b>4,474.65</b>	<b>4,474.65</b>
16 TRADE RECEIVABLES	As at 31-03-2022 Amount	As at 31-03-2021 Amount
Trade Receivables	1,79,625.14	1,80,196.89
<b>Total</b>	<b>1,79,625.14</b>	<b>1,80,196.89</b>

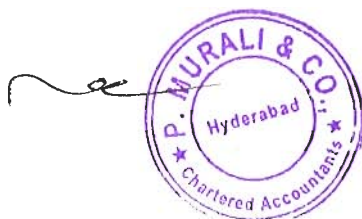
Trade receivables are due for more than 4 years and no provision for doubtful debts has been provided for the same.

Trade receivables ageing schedule for the year ended as on March 31, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	-	-	-	1,79,625.14	1,79,625.14
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
<b>Total Trade Receivables</b>	-	-	-	-	1,79,625.14	1,79,625.14

Trade receivables ageing schedule for the year ended as on March 31, 2021

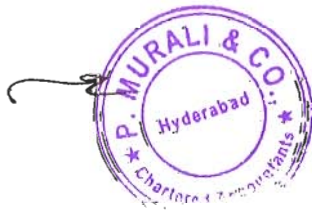
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	-	-	-	1,80,196.89	180196.89
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
<b>Total Trade Receivables</b>	-	-	-	-	1,80,196.89	1,80,196.89



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022

Amount in INR 000's, except no. of shares and EPS

17 CASH AND CASH EQUIVALENTS	As at	As at
	31-03-2022	31-03-2021
	Amount	Amount
Balances with Banks		
In Current Accounts	12,927.54	14,123.84
Fixed deposits with banks	3,161.55	3,161.55
Cash on Hand	9.25	9.25
<b>Total</b>	<b>16,098.34</b>	<b>17,294.64</b>
18 SHORT TERM LOANS AND ADVANCES	As at	As at
	31-03-2022	31-03-2021
	Amount	Amount
Unsecured, considered good		
Loans and advances to related parties	13,984.75	13,413.00
Others		
Advances to Farmers		
Other Trade Advances	24,845.78	24,845.78
MAT Entitlement Credit	27,463.06	27,463.06
Staff Advances	6,146.23	6,146.23
Prepaid Expenses		
Advance payment of Taxes	843.68	843.68
<b>Total</b>	<b>73,283.50</b>	<b>72,711.74</b>
19 OTHER CURRENT ASSETS	As at	As at
	31-03-2022	31-03-2021
	Amount	Amount
Rent Receivable	1,118.99	1,118.99
TDS Receivable	3,683.43	3,683.43
Input GST	179.04	179.04
Income Tax Refund	120.28	120.28
Interest Receivable	78.54	78.54
<b>Total</b>	<b>5,180.28</b>	<b>5,180.28</b>



VIBHA AGROTECH LIMITED **Vibha SEEDS**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

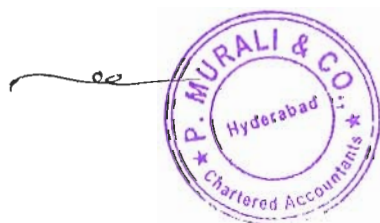
Amount in INR 000's, except no. of shares and EPS

20 OTHER INCOME	Year Ended 31-03-2022 Amount	Year Ended 31-03-2021 Amount
Interest Income	60.33	78.54
Other Income	1,051.20	15,741.00
<b>Total</b>	<b>1,111.53</b>	<b>15,819.54</b>
<hr/>		
21 COST OF MATERIALS CONSUMED	Year Ended 31-03-2022 Amount	Year Ended 31-03-2021 Amount
<b>Raw Material Consumed</b>		
Opening Stock	845.16	845.16
Add: Purchases	-	-
Less: Closing Stock	845.16	845.16
<b>Total - (A)</b>	<b>-</b>	<b>-</b>
<b>Packing Material Consumed</b>		
Opening Stock	2,592.18	2,592.18
Add: Purchases	-	-
Less: Closing Stock	2,592.18	2,592.18
<b>Total - (B)</b>	<b>-</b>	<b>-</b>
<b>Total - (A+B)</b>	<b>-</b>	<b>-</b>
<hr/>		
22 MANUFACTURING EXPENSES	Year Ended 31-03-2022 Amount	Year Ended 31-03-2021 Amount
Packing Expenses	65.24	425.59
Power and Fuel	-	60.00
<b>Total</b>	<b>65.24</b>	<b>485.59</b>



23 CHANGES IN INVENTORIES OF FINISHED GOODS	Year Ended	Year Ended
	31-03-2022	31-03-2021
	Amount	Amount
Opening Stock		
Finished Goods		
Cultivated Seed	423.16	423.16
Finished Seed	614.17	614.17
<b>Total - (A)</b>	<b>1,037.32</b>	<b>1,037.32</b>
Closing Stock		
Finished Goods		
Cultivated Seed	423.16	423.16
Finished Seed	614.17	614.17
<b>Total - (B)</b>	<b>1,037.32</b>	<b>1,037.32</b>
Increase/(Decrease) in Inventories (B-A)	-	-

24 EMPLOYEE BENEFITS EXPENSES	Year Ended	Year Ended
	31-03-2022	31-03-2021
	Amount	Amount
Salaries and Wages	-	2,370.08
Staff welfare Expenses	2.56	5.18
<b>Total</b>	<b>2.56</b>	<b>2,375.26</b>



25 OTHER EXPENSES	Year Ended	Year Ended
	31-03-2022	31-03-2021
	Amount	Amount
Rent	1.75	3.15
Freight & Forwarding charges (outward)	-	20.00
Rates and Taxes	223.13	202.38
Commission, Discount and Rebate	-	616.25
Travel and conveyance	-	69.69
Legal and professional and consultancy charges	-	379.03
Telephone, fax expenses	37.30	-
Security expenses	276.73	395.94
General expenses	-	85.73
Printing and Stationery	-	1.80
<b>Auditor's Remuneration</b>		
- For Statutory Audit Fee	400.75	400.75
- For Taxation matters	171.75	171.75
Electricity Charges	293.00	1,873.05
Office Maintenance	278.48	5.00
Postage, Courier and Telegrams	-	0.07
Other Admin Expenses	292.77	219.34
Compensation	-	54.48
Bank Charges	0.59	-
Other Miscellenous Expenses	108.73	-
<b>Total</b>	<b>2,084.98</b>	<b>4,498.41</b>





PROPERTY, PLANT AND EQUIPMENT	Amount in INR 000's, except no. of shares and EPS									
	Gross Block (at cost)			Depreciation/Amortization			Net Block			
	Cost as at 01.04.2021	Additions During the Year	Deletions During the Year	Total Cost as at 31.03.2022	As at 01.04.2021	For the year	Impairment during the year	As at 31.03.2022	As at 31.03.2022	As at 31.03.2021
a) Tangible Assets										
Land & Land development	6,71,106.86	-	-	6,71,106.86	-	-	-	6,71,106.86	6,71,106.86	6,71,106.86
Factory Building	8,52,493.37	-	-	8,52,493.37	4,42,495.03	19,424.25	-	4,61,919.27	3,90,574.09	4,09,998.34
Building-Office	5,064.49	-	-	5,064.49	2,427.28	52.88	-	2,480.16	2,604.33	2,657.22
Plant and Machinery	5,95,237.51	-	-	5,95,237.51	4,08,091.95	18,156.17	-	4,26,248.12	1,68,989.39	1,87,145.56
Furniture and Fitting	44,976.56	-	-	44,976.56	44,976.56	-	-	44,976.56	-	-
Plant and Machinery R&D	49,775.58	-	-	49,775.58	47,286.80	-	-	47,286.80	2,488.78	2,488.78
Lab Equipment R&D	23,282.42	-	-	23,282.42	22,118.30	-	-	22,118.30	1,164.12	1,164.12
Vehicles	43,970.14	-	-	43,970.14	42,266.42	-	-	42,266.42	1,703.72	1,703.72
Office Equipments	16,572.63	-	-	16,572.63	16,572.63	-	-	16,572.63	-	-
Computers	24,056.96	-	-	24,056.96	23,870.39	-	-	23,870.39	186.57	186.57
<b>GRAND TOTAL</b>	<b>23,26,556.51</b>	<b>-</b>	<b>-</b>	<b>23,26,556.51</b>	<b>10,50,105.35</b>	<b>37,633.29</b>	<b>-</b>	<b>10,87,738.65</b>	<b>12,38,817.86</b>	<b>12,76,451.16</b>
<b>PREVIOUS YEAR</b>	<b>23,26,556.51</b>	<b>-</b>	<b>-</b>	<b>23,26,556.51</b>	<b>10,11,148.28</b>	<b>38,957.08</b>	<b>-</b>	<b>10,50,105.35</b>	<b>12,76,451.16</b>	<b>13,15,408.24</b>



26 Contingent Liabilities

Particulars	2021-22	2020-21
	Amount	Amount
Corporate guarantees given for other Companies	180,000.00	180,000.00

- 27 No provision has been made in accounts in respect of the under mentioned disputes with the income tax authorities as such income is considered as exempt by the company as per the details given below. However the department has contended that entire business income is subject to tax and the aggregate amount of tax demanded is under dispute for the assessment years mentioned below amounting to (Rs. in 000's) 14,88,339.55. In many of the cases, the disputes are cleared by the CIT(A) and ITAT in favour of the company. However, the department has preferred an appeal before the high court and the matters are pending and the company is very much confident of succeeding the appeal favourably.

Name of the Statute	Nature of Dispute	Amount	Pending to which amount relates	Forum where dispute is pending
Income Tax	Recognition of agricultural Income from cultivated seed & recognition of weighted*	144,700.14	A.Y 2014-15	ITAT
Income Tax	Recognition of agricultural Income from cultivated seed & recognition of weighted	92,942.55	A.Y 2013-14	ITAT
Income Tax	Recognition of agricultural Income from cultivated seed & recognition of weighted deduction on R&D expenses.	426,695.74	A.Y 2012-13	ITAT
Income Tax	Recognition of agricultural Income from cultivated seed & recognition of weighted deduction on R&D expenses[consequential order].	107,492.42	A.Y 2011-12	ITAT set aside to CIT(A),Department Appeal
Income Tax	Recognition of agricultural Income from cultivated seed & recognition of weighted deduction on R&D expenses.	360,710.48	A.Y 2010-11	Commissioner of Income Tax Appeals-Set aside to AO
Income Tax	Recognition of agricultural Income from cultivated seed & recognition of weighted deduction on R&D expenses[Section 143(3) rws 254].	317,126.57	A.Y 2009-10	ITAT
Income Tax	Recognition of agricultural Income from foundation seed	12,873.62	A.Y 2005-06	Pending before the High court of A.P (Department Appeal on Agricultural income of the company )
Income Tax	Recognition of agricultural Income from foundation seed	14,262.52	A.Y 2004-05	Pending before the High court of A.P (Department Appeal on Agricultural income of the company )
Income Tax	Recognition of agricultural Income from foundation seed	8,822.47	A.Y 2003-04	Pending before the High court of A.P (Department Appeal on Agricultural income of the company )
Income Tax	Recognition of agricultural Income from foundation seed	2,713.05	A.Y 2002-03	Pending before the High court of A.P (Department Appeal on Agricultural income of the company )



28 Earnings per share

Particulars	Amount in Rs.	
	2021-22	2020-21
(i) Profit attributable to Equity share Holders	(39,249.96)	(32,113.65)
(ii) Number of shares considered as weighted average shares for calculation of Basic and Diluted EPS		
Basic	51,634,450	51,634,450
Diluted	51,634,450	51,634,450
(iii) Earnings per share		
Basic	-0.76	-0.62
Diluted	-0.76	-0.62
(iv) Face value of equity share	10	10

29 Foreign Currency Transactions

Particulars	2021-22	2020-21
CIF Value of Imports		
Purchase of Seed	-	-
Capital Goods	-	-
Expenditure in Foreign Currency		
Consultancy Charges	-	-
Travelling Expenses	-	-
Testing Charges	-	-
Membership & Sponserhip	-	-
Consumables (R&D)	-	-
Advertisement	-	-
Earnings in Foreign Exchange		
FOB Value of Exports	-	-

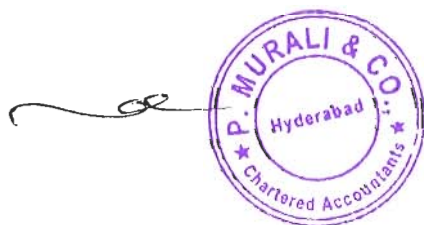
30 Value of Imported and Indigenous material Consumed

Particulars	2021-22		2020-21	
	Amount	%	Amount	%
Raw Material				
Imported	-	-	-	-
Indigenous	-	-	-	-
Total	-	-	-	-

31 Diminution in the value of inventories

The sub-standard / Obsolete seeds were carrying in the stocks at factory which cannot be sold to the farmers due to loss of germination, vigour, insect and fungal damage, and majority of stocks are disposed .

32 Loans and advances, Sundry Debtors, Sundry Creditors and other Advances are not confirmed from the concerned parties.



33 Related Party Information

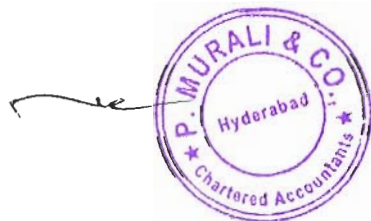
(a) List of related parties and relation ships

Nusun Genetic Research Limited	Associate Concerns
Seed Innovations Private Limited	
Centromere Biosolutions Private Limited	
Divine Horticultural Farms Private Ltd	
Kanyaa Trendwear Private Ltd	
Vidya Sagar Foundation	
Vibha Seeds International Holdings Pte. Ltd	Subsidiary Company
P.Vidyasagar	Key Management Personnel
P.Chandravathi	

(b) Transactions during the year with related parties

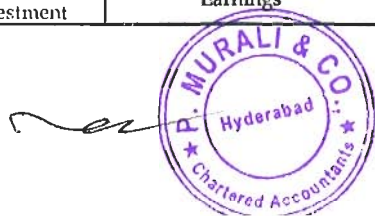
Relationship	Transactions	Name	2021-22	2020-21
Entities where Key Management Personnel have Significant Influence	Sales	Nusun Genetic Research Ltd	-	-
		Seed Innovations (P) Ltd	-	-
		Centromere Biosolutions (P) Ltd	-	-
	Investments	Vibha Seeds International Holdings Pte. Ltd	2,528.06	2,528.06
		Centromere Biosolutions (P) Ltd	3,263.76	3,263.76
	Debtors Outstanding	Divine Horticultural Farms P Ltd	1,276.47	1,276.47
		Nusun Genetic Research Ltd	1,47,385.10	1,47,385.10
	Advances Given	Seed Innovations (P) Ltd	12,913.00	12,913.00
		Vidya Sagar Foundation	4,144.00	4,144.00
	Corporate Guarantee	Seed Innovations (P) Ltd	1,80,000.00	1,80,000.00
Key Management Personnel	Remuneration	P. Vidya Sagar	-	-
		P. Chandravathi	-	-
	Rent	P. Vidya Sagar	-	-
		P. Chandravathi	-	-

34 Erosion of Net Worth:- With the accumulated losses for the FY 2021-22, net worth of the company as on 31.03.2022 has been eroded more than 100% and company had accumulated losses of (Rs. in 000's) 90,27,444.78 and the company has become Sick Industrial Company u/s. 3(1)(o) of the Sick Industrial Companies (Special Provisions) Act, 1985.



- 35 **Segment Reporting**  
The Company operates only in one business segment of Seeds. Hence there are no reportable segments under Accounting Standard - 17
- 36 The Company has not paid statutory dues like TDS, PF, Service Tax, GST for the current financial year and the previous dues which are outstanding during the current year also.
- 37 Cost Audit is not applicable to the company for the FY 2021-22, since the turnover is less than threshold limit as per Cost records and audit rules of Companies Act, 2013
- 38 The Registrar of companies, Hyderabad has filed petition in the "court for special judge for economic offence-CUM-III, AMSJ, Nampally, Hyderabad " as per Section 148(6) of companies act, 2013 for non-submission of Cost Audit Report for the year ending 31.03.2014. The company has not obtained the cost audit report for the year ending 31.03.2014.
- 39 Financial Creditor (SBI) has filed an application before The NCLT under section 7 of Insolvency and Bankruptcy code 2016.
- 40 Operational Creditor has filed an application before The NCLT under section 9 of Insolvency and Bankruptcy code 2016.
- 41 The Banks and Suppliers of the company has filed various cases in, Local Courts, DRT and High Court for recovery of their dues.
- 42 The Company also filed cases in courts on Distributors for recovery of outstanding debts.
- 43 **Additional Regulatory Information**
- The title deeds of immovable properties held in the name of the company
  - The Company has not revalued its Property, Plant and Equipment.
  - The Company has not granted loans or advances in the nature of loans to promoters, directors, KMPs and other related parties that are repayable on demand or without specifying any terms or period of repayment.
  - There are no proceedings initiated or are pending against the company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
  - The Company has borrowings from the various financial institutions/bank and the same were declared as NPA by the banks.
  - The Company has not been declared as a wilful defaulter by any bank or financial institution or other lenders.
  - The Company did not have any transactions with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956 considering the information available with the Company.
  - There are no charges or satisfactions yet to be registered with ROC beyond the statutory period by the Company.
  - The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable for the year under consideration.
  - Key Financial Ratios

Particulars	Numerator	Denominator	2022	2021	Variance
Current Ratio	Current Assets	Current Liabilities	0.03	0.03	-0.42%
Debt-Equity Ratio	Total Debt	Shareholders Equity	-0.61	-0.61	-0.45%
Debt Service Coverage Ratio	Earnings available for debt services	Interest+ Installments	NA	NA	NA
Return on Equity Ratio	Net Profits After Tax-Pref Dividend (if any)	Shareholders funds	0.005	0.004	21.66%
Inventory turnover ratio	COGS or Sales	Average Inventory	-	-	0%
Trade Receivables turnover ratio	Credit Sales	Average Trade receivables	-	-	0%
Trade payables turnover ratio	Annual Net Credit Purchases	Average Trade Payables	-	-	0%
Net capital turnover ratio	Sales or COGS	Net assets	-	-	0%
Net profit ratio	Earnings after tax	Sales	-	-	0%
Return on Capital employed	Earnings After Tax	Capital Employed or Net Assets	0.48%	0.40%	21.65%
Return on investment	Earnings	Investments	-	-	0%



- xi. There are no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the
- xii. (A) The company, other than those disclosed in the books of accounts, no funds have been advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) 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 (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (B) The company, other than those disclosed in the books of accounts, no funds have been 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 (i) 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 (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- xiii. The Company does not have any transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during any of the years.
- xiv. The company is not covered under the provisions of section 135 of the Companies Act, 2013
- xv. The Company did not trade or invest in Crypto Currency or virtual currency during the financial year.
- 44 The previous accounting year figures are regrouped / reclassified wherever necessary.
- 45 The figures have been rounded off to the nearest thousands and decimals thereof.

## SIGNATURE TO NOTES 1 TO 45

As per our report of even date  
For P.Murali & Co.,  
Chartered Accountants  
Firm Reg. No. 0072578

A Krishn Rao  
Partner  
M.No. 020085  
UDIN : 220200858



For and on behalf of the Board of  
Vibha Agrotech Limited

P. Vidyasagar  
DIN:08017551  
Managing Director

P. Chandravathi  
DIN: 00017627  
Director



Date: 07.09.2022  
Place: Hyderabad



**P. MURALI & CO.,**  
CHARTERED ACCOUNTANTS  
6-3-655/2/3, SOMAJIGUDA,  
HYDERABAD - 500 082. INDIA

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2339 3967, 2332 1470  
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## INDEPENDENT AUDITOR'S REPORT

To the Members of  
**M/s. VIBHA AGROTECH LIMITED**

**Report on the Financial Statements**

### Qualified Opinion

We have audited the accompanying financial statements of **M/s. VIBHA AGROTECH LIMITED ("the Company")**, which comprises the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the matters described in the Basis for Qualified Opinion, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, its loss and its cash flows for the year ended on that date.

### Basis for Qualified Opinion:

1. The company's net worth has eroded completely and the company had accumulated losses of (Rs. in 000's) 90,27,444.78 at the end of the Financial Year 2021-22. The above specified accumulated losses excludes interest on loans from banks & financial institutions, as such, the losses of the company is understated, the effect of which cannot be quantified. Also the company does not have adequate Assets to discharge its liabilities in the normal course of business and the company has become Sick Industrial Company u/s.3(1)(o) of the Sick Industrial Companies (Special Provisions) Act, 1985. (Refer to Clause ix of CARO-Annexure to the Independent Auditor's report)
2. The Company has failed to file its Annual Accounts and Annual Returns with Registrar of Companies (ROC), for the Financial Year 2011-12, 2012-13, 2013-14, 2014-15, 2015-16, 2016-17 within the due date(s). However, the company has filed annual accounts and annual returns for the stated financial years subsequently, as given below:

Financial Year	Date of filing Annual accounts	Date of filing annual returns
2011-2012	26 <sup>th</sup> March 2020	-
2012-2013	26 <sup>th</sup> March 2020	-





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Financial Year	Date of filing Annual accounts	Date of filing annual returns
2013-2014	26 <sup>th</sup> March 2020	-
2014-2015	27 <sup>th</sup> March 2020	27 <sup>th</sup> March 2020
2015-2016	04 <sup>th</sup> March 2020	27 <sup>th</sup> March 2020
2016-2017	04 <sup>th</sup> April 2020	31 <sup>st</sup> March 2020
2017-2018	11 <sup>th</sup> January 2019	11 <sup>th</sup> January 2019
2018-2019	29 <sup>th</sup> November 2021	29 <sup>th</sup> November 2021

Further, the company has not filed its annual accounts & annual returns from FY 2019-20 to FY 2020-21.

3. The Company has not filed its cost audit report with ROC for the Financial Year 2012-13 and 2014-15 and The ROC, Hyderabad has filed petition as per section 148(6) of Companies Act 2013 for non-submission of cost audit report for the Financial Year 2012-13 and 2014-15.
4. The company has defaulted in repayment of dues to Banks and Financial Institutions. The company has also defaulted in payment of accrued interest on outstanding loans and all the outstanding loans have been classified as NPA by the lenders. Further, the Banks have issued notices under SARFAESI Act and filed cases in Debt Recovery Tribunal for immediate payment of outstanding dues and also the Banks and Suppliers of the company have filed various cases in Local Courts, DRT and High Court for recovery of their dues.
5. The company has not been providing for interest on outstanding loans and working capital facilities in their books of accounts for previous years and for the current year, as such, the loss of the company has been understated to the extent of non-provision of interest on outstanding bank dues. Non-provisioning of interest is not in accordance with the applicable Accounting Standards.
6. The company has defaulted in payment of statutory dues like TDS, PF, ESI, Service tax, Professional tax, GST and sales tax. There are certain statutory dues of previous year which are outstanding as at the end of the current year. (Refer to Clause vii of CARO-Annexure to the Independent Auditor's report)
7. The Financial Creditor (SBI) has filed an application before the Hon'ble NCLT under section 7 of Insolvency and Bankruptcy code 2016 and the same is pending for admission as on 31.03.2022.







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8. Operational Creditors has filed an application before the Hon'ble NCLT under section 9 of Insolvency and Bankruptcy code 2016 and the same is pending for admission as on 31.03.2022.
9. The trade receivables and trade payables are subject to confirmation and reconciliation. The trade receivables are outstanding for a long period, but the company has not made any provision in respect of these trade receivables.
10. The Company has not conducted physical verification of its Property, Plant and Equipment at any during the year. Property, Plant and Equipment register has not been properly maintained. There is no valuation report in respect of useful life of the Property, Plant and Equipment. In these circumstances, we are unable to verify the carrying value of the various Property, Plant and Equipment shown in Balance Sheet as at 31.03.2022. The banks issued notices u/s 13(4) of The Securitization and Reconstruction of Financial Assets and Enforcements of Security Interest Act, 2002 by August 2015 for sale of properties. (Refer to Clause ix of CARO-Annexure to the Independent Auditor's report)
11. The Company has not conducted physical verification of Inventory at any during the year. As the inventory consist of "Seed" and "Packing material" which are prone to damage/getting obsolete, unless physical inventory is conducted and the damage is assessed, the carrying value of the inventory as shown in the Balance Sheet as at 31.3.2022 cannot be verified for their realizable value.
12. In absence of confirmation of balance from the banks and financials institutions in respect of savings, current accounts and fixed deposits, we are not in a position to verify the balances mentioned in the financial statements.
13. The company has not provided the details of "other trade advance payments" and as such, we are not in a position to verify the same.
14. Contingent Liabilities: The Company has (Rs. in 000's) 14,88,339.56 under disputes in respect of Income-Tax matters lying in appeals at various forums, the financial impact of which is not readily ascertainable.





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**The above conditions and events indicate a material uncertainty which cast a significant doubt on the entity's ability to continue as going concern. However the financial statements have been prepared on the going concern basis for the FY 2021-22.**

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 there under, 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 qualified opinion.

#### **Management's Responsibility for the Financial Statements**

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

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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





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

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

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

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





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- 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 standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure A**, a statement on the matters Specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we further report that:
  - a) we have sought and obtained, *except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph above*, all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) *Except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph above*, in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;





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- c) The Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) *Except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph above*, in our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended.
- e) On the basis of written representations received from the directors as on March 31, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director for non-filing of DIR-3 KYC.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'; and
- g) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations as at 31<sup>st</sup> March 2022 which would impact its financial position in its notes to 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company for the year ended 31<sup>st</sup> March 2022.
  - iv. The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or





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indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- v. The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vi. Based on the audit procedures performed 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 as above (iv) and (v) under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- vii. The company has not declared or paid any dividend during the year.

For P. Murali & Co.,  
Chartered Accountants  
FRN: 007257S

  
A Krishna Rao  
Partner

M.No. 020085

UDIN: 22020085BBJC N2 6500



Place: Hyderabad

Date: 07/09/2022



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**Annexure A to the Independent Auditor's Report**

**Annexure referred to in Independent Auditor's Report to the Members of M/s. VIBHA AGROTECH LIMITED on the financial statements for the year ended March 31,2022, we report that:**

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
  - a) (A) The Company has not maintained proper records showing full particulars, including quantitative details and situation of Property Plant & Equipment (PPE).  
  
(B) The company does not have any intangible assets.
  - b) There are no proper internal controls regarding Property, Plant and Equipment and no physical verification has been conducted by the management during the year. The banks issued notices u/s 13(4) of The Securitization and Reconstruction of Financial Assets and Enforcements of Security Interest Act, 2002 by August 2015 for sale of properties
  - c) The title deeds of immovable properties have not been examined by us as the document for the same have not been produced to us for verification. The banks issued notices u/s 13(4) of The Securitization and Reconstruction of Financial Assets and Enforcements of Security Interest Act, 2002 by August 2015 for sale of properties
  - d) According to the information and explanations given to us and on the basis of our examination of records, the company has not revalued the Property Plant and Equipment or intangible assets during the period under review.
  - e) As per the information provided by the management, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) No physical verification of the inventory was conducted at any time during the year. And as such, we are not in a position to verify whether there is any variation between the actual stock and the physical stocks.  
  
(b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets.





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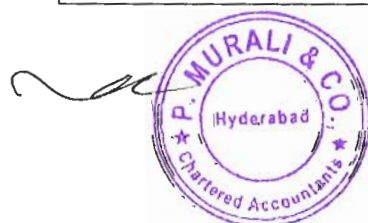
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- iii. During the year, the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties.
- iv. The Company has not granted any loans or made any Investments to the parties covered under section 185 and 186 of the Act. However, the company has given corporate guarantees for an amount of Rs 18 Crores which are in compliance as per the provisions of section 185 and 186 of the Act.
- v. The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013 and rules framed there under to the extent notified.
- vi. The maintenance of cost records as specified under sub section (1) of section 148 of the Companies Act, 2013 is not applicable to the company for the FY 2021-22, as the turnover is less than threshold limit as specified in Companies (Cost Records and Audit) Rules, 2014, as amended.
- vii. In respect of statutory dues:

(a) According to the information and explanations given to us and based on the records of the company examined by us, the company is not regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Goods and Services Tax and other material statutory dues, as applicable, with the appropriate authorities in India.

(b) According to information and explanations given to us (and as per Records examined by us,) undisputed amounts payable in respect of Provident fund, ESI, Service tax, TDS, Service tax, GST, Profession tax and Sales tax dues in arrears as at 31st March, 2022 for a period of more than 6 months from the date they became payable are as below.

Name of the Statute	Nature of Liability	Amount Due (in 000's)
Income Tax Act, 1961	TDS	53,723.21
Employees Provident Fund Organization	Provident Fund	4,095.19
ESI Corporation	ESI	325.76
Finance Act 1994	Service tax	4,823.15







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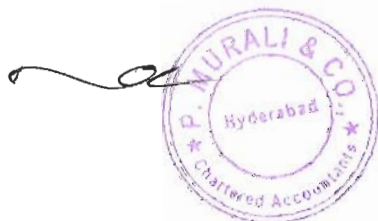
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Income Tax Act 1961	Professional Tax	199.95
The Central Sales Tax, 1956	Sales Tax	161.95

(c) According to the information and explanations given to us and based on the records of the company examined by us, the disputed Income Tax outstanding dues which have not been deposited on account of disputes are as follows:

S.no	Name of the Statute	Nature of Dispute	Amount (in 000's)	Pending to which amount relates	Forum where dispute is pending
1	Income Tax	Recognition of agricultural Income from cultivated seed & recognition of weighted deduction on R&D expenses.	1,44,700.14	A.Y 2014-15	ITAT(Hyderabad),
2	Income Tax	Recognition of agricultural Income from cultivated seed & recognition of weighted deduction on R&D expenses.	92,942.55	A.Y 2013-14	ITAT(Hyderabad)
3	Income Tax	Recognition of agricultural Income from cultivated seed & recognition of weighted deduction on R&D expenses.	4,26,695.74	A.Y 2012-13	ITAT(Hyderabad)
4	Income Tax	Recognition of agricultural Income from cultivated seed & recognition of weighted deduction on R&D expenses[consequential order].	1,07,492.42	A.Y 2011-12	ITAT set aside to CIT(A), Department Appeal





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5	Income Tax	Recognition of agricultural Income from cultivated seed & recognition of weighted deduction on R&D expenses.	3,60,710.48	A.Y 2010-11	Commissioner of Income Tax Appeals- Set aside to AO
6	Income Tax	Recognition of agricultural Income from cultivated seed & recognition of weighted deduction on R&D expenses[Section 143(3) rws 254].	3,17,126.57	A.Y 2009-10	ITAT(Hyderabad)
7	Income Tax	Recognition of agricultural Income from foundation seed	12,873.62	A.Y 2005-06	Pending before the Honourable High court of Telangana (Department Appeal on Agricultural income of the company )
8	Income Tax	Recognition of agricultural Income from foundation seed	14,262.52	A.Y 2004-05	Pending before the Honourable High court of Telangana (Department Appeal on Agricultural income of the company )
9	Income Tax	Recognition of agricultural Income from foundation seed	8,822.47	A.Y 2003-04	Pending before the Honourable High court of Telangana (Department Appeal on Agricultural income of the company )





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10	Income Tax	Recognition of agricultural Income from foundation seed	2,713.05	A.Y 2002-03	Pending before the Honourable High court of Telangana (Department Appeal on Agricultural income of the company )
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- viii. According to the information and explanations given to us, the company does not have any transactions which are not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act.
- ix. (a) According to the information and explanations given to us, the company has defaulted in paying the outstanding dues to the banks and all the loan accounts with Banks have been classified as NPA by the lenders and all the Banks issued the statutory notice u/s 13(2) of The Securitization and Reconstruction of Financial Assets and Enforcements of Security Interest Act, 2002 by August 2015 for recovery of outstanding dues from the company. The Banks further issued the notices u/s 13(4) for sale of properties. The Company has defaulted in the repayment of loans taken from the Banks and Financial Institutions amounting to (Rs. in 000's) 33,49,383.25 towards loan from banks & financial institutions and (Rs. in 000's) 48,80,633.70 towards working capital . The company has not provided for interest on outstanding loans from banks & financial institutions and working capital facilities in their books of account for the previous years and current year excluding the penal charges.
- (b) According to the information and explanations given to us, the Company has not been declared as willful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us, the Company has not taken any term loans during the year.
- (d) According to the information and explanations given to us, the company has not raised any funds during the year.
- (e) The Company does not have any subsidiaries, joint ventures or associates.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year.





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- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally).
- xi. (a) According to the information and explanations given to us, no material 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 in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) The Company is not covered under the provisions of whistle blower mechanism.
- xii. The Company is not a Nidhi Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provision of section 177 and 188 of the Act. The details of such related party transactions have been disclosed in the Financial Statements as required as required under AS 18, related party disclosures specified under section 133 of the Act, read with relevant rules there under. [Refer Note No. 33 to the Financial Statements]
- xiv. (a) As per the audit procedures performed and conclusions reached, the company does not have an internal audit system.
- (b) No reports of the Internal Auditors have been furnished to us for the period under audit.
- xv. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors.
- xvi. (a) The Company is not required to be registered 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.
- (c) The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India.





**P. MURALI & CO.,**

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- (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended).
- xvii. The Company has incurred cash losses of (Rs. in 000's) 1041.24 in the current and no cash losses in the immediately preceding financial year. These cash losses does not include interest component.
- xviii. There has been no resignation of the statutory auditors during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, based on our knowledge of the Board of Directors' and management plans, we are of the opinion that material uncertainty exists as on the date of the audit report and 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.
- xx. The company is not covered under the provisions of section 135 of the Companies Act, 2013.

For P.Murali & Co.,  
Chartered Accountants  
FRN: 0072575

  
A Krishna Rao  
Partner



M.No. 020085  
UDIN No. 22020085BBJCNZ6500

Place: Hyderabad  
Date: 07/09/2022



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## **Annexure B to the Independent Auditor's Report**

### **Report on the Internal Financial Controls Over Financial Reporting under clause (i) of the Sub-section 3 of the Section 143 of the Companies Act, 2013 ('The Act')**

We have audited the internal financial controls over financial reporting of **M/s.VIBHA AGROTECH LIMITED('the company')** as of March 31,2022 in conjunction with our audit of Financial Statements of the company for the year ended on that date.

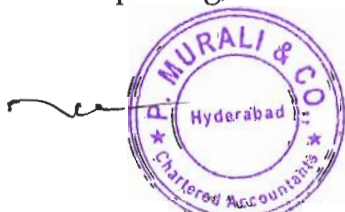
### **Management's Responsibility for Internal Financial Controls**

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 (ICAI). 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 Act.

### **Auditor's 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 deemed to be prescribed under section 143(10) of the Act 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 ICAI. These standards and guidance note require that we comply with ethical requirements and plan and performed 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





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and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the Auditor's Judgment, including the assessment of the risk 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 and the company's Internal Financial Control system over financial reporting.

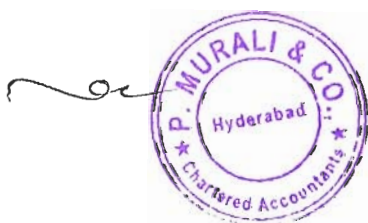
### **Meaning of Internal Financial Controls Over Financial Reporting**

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 these policies and procedures that

- 1) Pertain to the maintenance of records that, in reasonable detailed, 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 principles, and that receipts and expenditures are being made only in accordance with authorization of management and directors of the Company
- 3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

### **Inherent Limitation of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitation 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.





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### Qualified Opinion

In our opinion, the Company does not have an internal audit system commensurate with the size of the business and adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were not operating effectively as at 31st March, 2022, 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.

For P. Murali & Co.,  
Chartered Accountants  
FRN: 0072575

A Krishna Rao  
Partner

M.No. 020085

UDIN No. 22020085BBJC NZ6500



Place: Hyderabad

Date: 07/09/2022