



K S P RAJU & ASSOCIATES

CHARTERED ACCOUNTANTS

(Formerly known as Nekkanti & Raju Associates)

Independent Auditor's Report

To the Members of

VEDA BIOFUEL LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **VEDA BIOFUEL LIMITED** ('the Company'), which comprise the balance sheet as at 31 March 2019, the statement of profit and loss, the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

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



Auditor's Responsibility

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Basis of forming qualified Opinion

Balance Confirmation from the Trade payables of Rs. 18,96,02,745/- (Rupees Eighteen Crores Ninety six lakhs two thousand and forty five only) were not available as of 31st March 2019

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2019, and its profit/loss and its cash flows for the year ended on that date.



Emphasis of Matters

We draw attention to the following matters in the Notes to the financial statements:

- a. The Company is undergoing Corporate Insolvency Resolution Process (CIRP) under Insolvency and Bankruptcy Code 2016.
- b. Note 19 to the financial statements which, describes the uncertainty related to the outcome of the lawsuit filed against the Company.
- c. Financial statements which indicates that the Company has accumulated losses and its net worth has been fully / substantially eroded, the Company has incurred a net loss/net cash loss during the current and previous year(s) and, the Company's current liabilities exceeded its current assets as at the balance sheet date. These conditions, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern based on the resolution / recovery plans of the management.

Report on Other Legal and Regulatory Requirements


1. As required by the Companies (Auditor's Report) Order, 2017 ("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 the paragraph 3 and 4 of the order.
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 and the statement of profit and loss dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014; subject to
Non creation of liability for retirement benefits of staff in accordance with mandatory accounting standard AS-15 on accounting for retirement benefits and bonus in the financial statements of employers, amount not having been ascertained . and



The Company is parked trade payables in Non-Current liabilities as these creditors were approached National Company Law Tribunal and Jurisdictional court and their applications are still to be accepted at the respective authorities and resolution of these disputes will take more than twelve months hence not repayable in next financial year and the same were again classified as Trade Payables under Current liability in the current financial year 2018-19 which departs compliance of Accounting Standard -1 Disclosure of accounting policies.

- (e) on the basis of the written representations received from the directors as on 31 March 2018 taken on record by the Board of Directors, two directors Mr. PENMETSA VIJAYAKUMAR (DIN 02052849) and Mr. RAGHAVA RAJU DATLA (DIN 03275147) are disqualified as of 31 March 2018 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company is having pending litigations from the financial and operational creditors in National Company Law Tribunal (NCLT) and with Jurisdictional Court of Visakhapatnam, this will impact its financial position.
 - 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.

FOR K S P RAJU & ASSOCIATES
Chartered Accountants
Firm Regn. No.008532S


(K.S.P. RAJU)
Partner
Membership No.203576
Place: Visakhapatnam.
Date: 19.10.2019
UDIN:19203576AAAAOA714



Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2019, we report that:

- (i) (a) The Company has not maintained proper records showing full particulars, including quantitative details, situation and title deeds of fixed assets
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner. In accordance with this programme, Fixed Assets have not been verified during the year. In our opinion, this periodicity of physical verification is not reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us by the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) (a) The inventory has been physically verified during the year by the management at reasonable intervals as per the information and explanation provided by the management.
- (b) The Procedure of physical verification of inventory followed by the management is reasonable and adequate in relation to the size of the company and nature of its business.
- (c) The Company has not maintained proper records of inventory and the discrepancies noticed have been properly dealt with in the books of account,
- (iii) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.



(vi) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including income-tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues (except provident fund), have not been regularly deposited during the year as mentioned in the below table by the Company with the appropriate authorities.

Statute	Amount of Default
Employees provident fund Act	99,077
Income Tax Act (TDS)	41,250
AP VAT Act	2,34,21,571
Professional Tax	8,100

(viii) In our opinion and according to the information and explanations given to us, the Company has over dues in the repayment of dues to banks.

(ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.

(x) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.

(xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

(xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are



in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

FOR K S P RAJU & ASSOCIATES

Chartered Accountants

Firm Regn. No.008532

KSR



(K.S.P. RAJU)

Partner

Membership No.203576

Place: Visakhapatnam.

Date: 19.10.2019

UDIN:19203576AAAAOA714

Annexure - B to the Auditors' Report

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 VEDA BIOFUEL LIMITED ("the Company") as of 31 March 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('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 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were not operating effectively as at 31 March 2019, 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 K S P RAJU & ASSOCIATES

Chartered Accountants

Firm Regn. No.008532S



(K.S.P. RAJU)

Partner

Membership No.203576

Place: Visakhapatnam.

Date: 19.10.2019

UDIN:19203576AAAAOA714



PART II - Form of STATEMENT OF PROFIT AND LOSS

Name of the Company : Veda Biofuel Limited
Profit and loss statement for the period 01-04-2018 to 31-03-2019

		(' in Rs)		
Particulars	Note No.	Schedule	As at 31st Mar,2019	As at 31st Mar,2018
I. Revenue from operations	19		268,142,150	876,671,852
II. Other income	20		743,611	28,317,392
III. Total Revenue (I + II)			268,885,761	904,989,244
IV. Expenses:				
Cost of materials consumed	21		213,721,444	598,434,812
Purchases of Stock-in-Trade			-	-
Charges on inventories in respect of goods taken for progress and Spares	22		57,649,437	58,528,677
Employee benefits expense			9,061,571	14,969,760
Finance costs	23		106,132,314	122,483,702
Depreciation and amortization expense	12		120,943,527	121,024,772
Other expenses	24		115,672,610	223,558,486
Total expenses			629,180,909	1,139,000,209
V. Profit before exceptional and extraordinary items and tax (III-IV)			-354,295,142	-234,010,965
VI. Exceptional Items			-	-
VII. Profit before extraordinary items and tax (V - VI)			-354,295,142	-234,010,965
VIII. Extraordinary Items			-	-
IX. Profit before tax (VII- VIII)			-354,295,142	-234,010,965
X Tax expense:				
(1) Current tax			-	-
(2) Deferred Tax			-	-
Profit (Loss) for the period from continuing operations (VII-VIII)			-354,295,142	-234,010,965
XII Profit/(loss) from discontinuing operations			-	-
XIII Tax expense of discontinuing operations			-	-
Profit/(loss) from Discontinuing operations			-	-
XIV (after tax) (XI-XIII)			-354,295,142	-234,010,965
XV Profit (Loss) for the period (XI + XIV)			-354,295,142	-234,010,965
XVI Earnings per equity share:				
(1) Basic			(9.16)	(6.05)
(2) Diluted			-	-

As per books of accounts even date

For KSP Raju & Associates

K S P RAJU
Partner
M.No 203576

Place: Visakhapatnam
Date: 19/10/19

For M/s Veda Biofuel Limited

N.118
SRIRAM NADIMPALLI

RESOLUTION PROFESSIONAL

IN THE MATTER OF VEDABIO FUEL LTD

19/10/19

PART I – Form of BALANCE SHEET

Name of the Company: Veda Biofuel Limited
Balance Sheet as at 31-03-2019

		(* in Rs)	
Particulars	Note No.	As at 31st Mar,2019	As at 31st Mar,2018
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) <u>Share capital</u>	3	386,893,180	386,893,180
(b) <u>Reserves and surplus</u>	4	(586,776,761)	(232,481,620)
		-199,883,581	154,411,560
2 Non-current liabilities			
(a) <u>Long-term borrowings</u>	5	697,727,073	721,323,768
(b) <u>Deferred tax liabilities (Net)</u>	6	924,504	924,504
(c) <u>Other Long term liabilities</u>	7	35,385,364	199,235,878
(d) <u>Long-term provisions</u>		-	-
		734,036,941	921,484,150
4 Current liabilities			
(a) <u>Short-term borrowings</u>	8	150,980,669	140,737,591
(b) <u>Trade payables</u>	9	189,602,745	22,840,970
(c) <u>Other current liabilities</u>	10	219,347,830	102,296,248
(d) <u>Short-term provisions</u>	11	6,360,110	2,894,422
		566,291,354	268,769,231
TOTAL		1,100,444,715	1,344,664,941
II. ASSETS			
Non-current assets			
1 (a) <u>Fixed assets</u>			
(i) <u>Tangible assets</u>	12	932,203,808	1,055,662,553
(iii) <u>Capital work-in-progress</u>		65,601,311	65,601,311
(d) <u>Long-term loans and advances</u>	13	-	705,000
		997,805,119	1,121,968,864
2 Current assets			
(b) <u>Inventories</u>	14	24,186,481	152,455,622
(c) <u>Trade receivables</u>	15	21,633,852	16,369,801
(d) <u>Cash and cash equivalents</u>	16	9,925,432	19,154,523
(e) <u>Short-term loans and advances</u>	17	17,697,869	19,487,539
(f) <u>Other current assets</u>	18	29,195,961	15,228,591
		102,639,595	222,696,077
TOTAL		1,100,444,715	1,344,664,941

* Contingent Liabilities provided in BS Notes - 19.

As per books of accounts even date

For KSP Raju & Associates

K S P RAJU
Partner
M.No 203576

Place: Visakhapatnam
Date: 19/10/19

For M/s Veda Biofuel Limited

N. N. N.
SRIRAM NADIMPALLI

RESOLUTION PROFESSIONAL

IN THE MATTER OF VEDABIO FUEL LT

19/10/19

VEDA BIOFUEL LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars	2018-19	2017-18
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per the Profit and Loss Statement	(354,295,142)	(234,010,565)
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortisation	120,943,527	121,024,772
Loss on sale of fixed assets	145,441	-
Interest expense	106,132,314	122,483,302
Interest income	(534,408)	(934,154)
Operating profit before working capital changes	(127,608,267)	8,563,356
Changes in working capital:		
Adjustments for (increase) / decrease in operating liabilities:		
Increase/(decrease) in short term borrowings	10,243,078	411,439
Increase/(decrease) in trade payables	166,761,775	(93,954,425)
Increase/(decrease) in other current liabilities	117,051,582	9,727,468
Increase/(decrease) in other short term provisions	3,465,688	(1,524,711)
Adjustments for (increase) / decrease in operating assets:		
Decrease/(increase) in inventories	128,269,141	111,364,969
Decrease/(increase) in trade receivables	(5,264,051)	41,577,367
Decrease/(increase) in short-term loans and advances	1,789,669	11,318,470
Decrease/(increase) in other current assets	(13,967,370)	18,152,336
Cash generated from / (used in) operations	280,741,246	105,636,268
Income tax paid	-	-
Net cash flow from (used in) operating activities (A)	280,741,246	105,636,268
Cash flows from investing activities		
Purchase of fixed assets, including intangible assets, CWIP and capital advances	-	(28,777,388)
Proceeds from Sale of Fixed assets	2,369,778	-
Long term Loans & Advances	705,000	-
Interest received	534,408	934,154
Net cash used in investing activities (B)	3,609,186	(27,843,234)
Cash flows from financing activities		
Proceeds from Capital infusion	-	-
Proceeds Long term borrowings	(23,596,695)	(62,429,172)
Repayment of long term borrowings	-	-
Proceeds of unsecured loans	-	24,000,000
Other Long term borrowings	(163,850,514)	83,656,685
Interest paid	(106,132,314)	(122,483,302)
Net cash flow from financing activities (C)	(293,579,523)	(77,255,789)
Net increase/(decrease) in Cash and Cash Equivalents (A + B + C)	(9,229,091)	537,245
Cash and cash equivalents at the beginning of the year	19,154,523	18,617,274
Cash and cash equivalents at the end of the year	9,925,432	19,154,520
Components of Cash and Cash Balances		
Cash on hand	1,990	10,641
balances with banks - in current accounts	1,511,324	532,496
Security Deposits	8,412,118	18,611,386
Total	9,925,432	19,154,523

As per books of accounts even date

For KSP Raju & Associates

K S P RAJU
Partner
M.No 203576

Place: Visakhapatnam
Date: 2/10/19

For M/s Veda Biofuel Limited

N-118
SRIRAM NADIMPALLI

RESOLUTION PROFESSIONAL
[Signature]
IN THE MATTER OF VEDABIO FUEL LTD.

19/10/19

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2019

Note 3 Share Capital

Particulars	As at 31st Mar 2019		As at 31st Mar,2018	
	No of shares	Amount	No of shares	Amount
i) Authorized share capital				
Equity shares of Rs.10/- each	3,86,90,000	38,69,00,000	3,86,90,000	38,69,00,000
ii) Issue,Subscribed and fully paid-up				
Equity shares of Rs.10/- each fully paid up	3,86,89,318	38,68,93,180	3,86,89,318	38,68,93,180
Total	3,86,89,318	38,68,93,180	3,86,89,318	38,68,93,180

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

Particulars	As at 31st Mar 2019	As at 31st Mar,2018
Equity shares of Rs. 10/- each fully paid up		
Number of Shares at the beginning	3,86,89,318	3,86,89,318
Add : Number of Shares Issued during the year		
Number of Shares at the end of the year	3,86,89,318	3,86,89,318

b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 10/- per share.

In the event of Liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all

c) No shares were brought back during the period of 5 years immediately preceding the reporting period

d) Details of shareholders holding more than 5% shares in the Company


Name of share holder	As at 31st Mar 2019		As at 31st Mar,2018	
	No. of shares	% of Holding	No. of shares	% of Holding
Vijay K. Penmetsa	1,75,33,095	45.32%	1,74,33,095	45.06%
Sriram Nadimpalli	79,62,800	20.58%	79,62,800	20.58%
Venkata Sujatha Penmetsa	33,93,400	8.77%	33,93,400	8.77%

Note 4 Reserves and Surplus

Particulars	As at 31st Mar 2019	As at 31st Mar,2018
i) Surplus in the Profit & Loss Statement		
Balance as per last financial statements	(23,24,81,620)	15,28,945
Add : Profit / (Loss) for the year	(35,42,95,142)	(23,40,10,565)
Add : Other Adjustments	-	-
Balance at the end of the year	(58,67,76,761)	(23,24,81,620)
Closing balance	(58,67,76,761)	(23,24,81,620)

Note 6 Deferred Tax Liabilities (Net)

Particulars	As at 31st Mar 2019	As at 31st Mar,2018
Balance as per last financial statements	9,24,504	-
Deferred Tax Liability (DTL)		
On Net Profit before tax	-	9,24,504
DTL Total	-	-
Deferred Tax Asset (DTA)		
	-	-
DTA Total	-	-
Net Deferred Tax Liability	9,24,504	9,24,504

RESOLUTION PROFESSIONAL

IN THE MATTER OF VEDABIO FUEL LTD.

Note 5 Long Term Borrowings:

Particulars	As at 31st Mar 2019		As at 31st Mar, 2018	
	Non-current portion	Current Maturities	Non-current portion	Current Maturities
I Secured Loans:				
i) Term Loans - From Banks				
Vijayabank - Term Loan	22,29,80,111	5,73,99,741	23,82,08,597	3,82,66,494
Bank of India - Term Loan	16,78,79,785	4,78,00,130	19,33,79,813	3,18,66,753
Central Bank - Term Loan	16,12,65,899	4,78,00,130	19,56,19,514	3,18,66,753
Accrued Interest (Shadow Tentative)	2,72,28,748	-	-	-
ii) Vehicle Loans - From Banks				
Cholamanadalam Inv&Fin co Ltd	5,92,392	-	-	-
Mahindra - Bolero Loan	-	-	-	-
HDFC Bank - Tractor Loan	1,45,374	-	3,17,926	-
HDFC Bank - Creta Car Loan	5,51,735	-	8,58,035	-
HDFC Bank - Bull Loan	11,511	-	45,662	-
ICICI Bank - Swift Desire	3,88,922	-	4,77,688	-
Vijaya Bank - JCB 3DX Loan	9,78,822	-	11,41,367	-
Mahindra - Kuv Loan	18,156	-	1,69,706	-
Mahindra - Xuv Loan	-	-	-	-
Tata Motor - Vista Car Loan	-	-	95,044	-
Sub - Total (A)	58,20,41,453	15,30,00,000	63,03,13,352	10,20,00,000
II Unsecured Loans:				
From Directors & Relatives	7,92,60,620	-	9,02,60,620	-
From other Body Corporates	3,64,25,000	-	-	-
Sub - Total (B)	11,56,85,620	-	9,02,60,620	-
Total (A + B)	69,77,27,073	15,30,00,000	72,05,73,972	10,20,00,000

Note 7 Other Long-term Liabilities

Particulars	Amount in Rs.	
	As at 31st Mar 2019	As at 31st Mar, 2018
Capital Creditors	1,41,16,207	19,28,92,672
Other Non current Liabilities	2,12,69,157	-
Total	3,53,85,364	19,28,92,672

Note 8 Short-term Borrowings

Particulars	Amount in Rs.	
	As at 31st Mar 2019	As at 31st Mar, 2018
Loans repayable on demand (Secured)	-	-
From Banks - Cash Credit Limits	-	-
i) Vijayabank	8,65,84,404	7,99,99,454
ii) Bank of India	3,05,41,875	3,00,68,833
iii) Central Bank	2,99,21,744	3,06,69,304
Accrued Interest (Shadow Tentative)	39,32,646	-
Total	15,09,80,669	14,07,37,591

Note 9 Trade Payables

Particulars	Amount in Rs.	
	As at 31st Mar 2019	As at 31st Mar, 2018
Total outstanding due to creditors other than micro enterprises and small enterprises	18,96,02,745	2,28,40,970
Total	18,96,02,745	2,28,40,970

Note 10 Other Current Liabilities

Particulars	Amount in Rs.	
	As at 31st Mar 2019	As at 31st Mar, 2018
Current maturities of long term debts	15,30,00,000	10,20,00,000
(Please refer Note No.5 for Securities and Guarantees)	-	-
Interest accrued and but not due on borrowings	-	-
Advances from Customers	2,77,14,500	-
Deposits Refundable	-	50,000
Statutory Dues	3,68,58,330	-
Others (Short term Un Secured Loans)	17,75,000	2,46,248
Total	21,93,47,830	10,22,96,248

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IN THE MATTER OF VEDABIO FUEL LTD.

Note 11 Short Term Provisions

Particulars	As at 31st Mar 2019	Amount in Rs. As at 31st Mar,2018
Provision for employee benefits :		
Gratuity - Current Portion (Non - funded)	-	-
Compensated Absences	-	-
Salaries,Wages	28,32,485	12,25,797
Director Remuneration	21,34,809	7,88,809
Other Employee Benefits	82,736	1,14,816
Provision for Audit Fee	12,60,080	7,65,000
others	50,000	-
Total	63,60,110	28,94,422

Note 13 Long-term Loans and Advances

Particulars	As at 31st Mar 2019	Amount in Rs. As at 31st Mar,2018
Unsecured, Considered good		
Capital Advances	-	7,05,000
Total	-	7,05,000

Note 14 Inventories

Particulars	As at 31st Mar 2019	Amount in Rs. As at 31st Mar,2018
Raw Materials	49,00,000	6,49,62,416
Work-in-Progress	7,90,000	1,75,31,101
Finished Goods incl By Products	8,44,000	4,52,82,335
Stores, Spares , coal, Husk, Fuel & Lubricants	1,76,52,481	2,46,79,770
Total	2,41,86,481	15,24,55,622

Note 15 Trade Receivables

Particulars	As at 31st Mar 2019	Amount in Rs. As at 31st Mar,2018
Unsecured, Considered & Good		
Outstanding for a period exceeding 6 Months	-	-
- Debts outstanding for a period exceeding six months from due date	2,16,33,851	1,63,69,801
Total	2,16,33,851	1,63,69,801

Note 16 Cash and Bank Balances


Particulars	As at 31st Mar 2019	Amount in Rs. As at 31st Mar,2018
i) Cash and cash equivalents		
(a) Balance with banks in Current accounts	15,11,324	5,32,496
(b) Cash on Hand	1,990	10,641
ii) In Margin Money & Security Deposits		
Secuirty Deposits	-	-
(Towards Bank Guarntee's & Others)	84,12,118	1,86,11,386
Total	99,25,432	1,91,54,523

Note 17 Short-term Loans & Advances

Particulars	As at 31st Mar 2019	Amount in Rs. As at 31st Mar,2018
Unsecured, Considered Good		
Prepaid Expenses	26,391	41,16,963
Advance to suppliers	-	18,050
Other Advances	-	10,000
Staff Advances	32,550	(80,505)
Other Advances	1,76,38,928	1,54,23,031
Total	1,76,97,869	1,94,87,539


Note 18 Other Current Assets

Particulars	As at 31st Mar 2019	Amount in Rs. As at 31st Mar,2018
Duties & Taxes	2,77,92,511	1,30,76,440
MAT Credit	-	-
Accrured interest on Electricity Deposit	-	31,948
ROC	-	-
Unamortised Preliminary Expenses	13,51,192	20,26,788
TDS and TCS Receivable	52,258	93,415
Others	-	-
Total	2,91,95,961	1,52,28,591

RESOLUTION PROFESSIONAL

 IN THE MATTER OF VEDABIO FUEL LTD.

Note 19 Contingent Liabilities

Particulars	Amount in Rs.	
	As at 31st Mar 2019	As at 31st Mar,2018
CENVAT CREDIT		
(excluding Interest and Penalties)	3,03,19,562 ✓	-
Show cause notice has been issued by Commissioner of Central taxes against which replies has been submitted to Principal Commissioner Central tax)		
Raw Material Purchase		
(NCLT has admitted the disputed liabilities and Veda Bio Fuel approached for relief)	1,60,56,513	-
TOTAL	4,63,76,075	-

RESOLUTION PROFESSIONAL

IN THE MATTER OF VEDABIO FUEL LTD.

Note 19 Gross Revenue from Operations

Particulars	Amount in Rs.	
	As at 31st Mar 2019	As at 31st Mar,2018
i) Sale of Manufactured Products - ENA & Allied Products	26,81,42,150	87,66,71,852
Total	26,81,42,150	87,66,71,852

Note 20 Other Income

Particulars	Amount in Rs.	
	As at 31st Mar 2019	As at 31st Mar,2018
Interest income	5,34,408	9,34,154
Other Income	2,09,203	2,73,83,238
Total	7,43,611	2,83,17,392

Note 21 Cost of Materials Consumed

Particulars	Amount in Rs.	
	As at 31st Mar 2019	As at 31st Mar,2018
Raw Materials - Broken Rice & Maize		
Opening Stock	6,49,62,416	9,78,61,905
Add: Purchases	15,36,59,027	56,55,35,323
	21,86,21,444	66,33,97,228
Less: Closing Stock	49,00,000	6,49,62,416
Total cost of Maize (raw material) consumed	21,37,21,444	59,84,34,812
Total	21,37,21,444	59,84,34,812


Note 22 Changes in inventories of Finished Goods, Work-in-Progress

Particulars	Amount in Rs.	
	As at 31st Mar 2019	As at 31st Mar,2018
i) Inventories at the end of the year:		
Finished goods	8,44,000	4,52,82,335
Work-in-progress	43,20,000	1,75,31,101
Sub - Total (A)	51,64,000	6,28,13,436
ii) Inventories at the beginning of the year:		
Finished goods	4,52,82,336	9,33,02,021
Work-in-progress	1,75,31,101	2,80,40,092
Sub - Total (B)	6,28,13,437	12,13,42,113
Net increase/ (decrease) (A-B)	5,76,49,437	5,85,28,677

Note 23 Finance Costs

Particulars	Amount in Rs.	
	As at 31st Mar 2019	As at 31st Mar,2018
Interest expenses (till Oct 2018)	7,49,70,920	12,24,83,702
Interest expenses (from 01.11.2018 to 12.02.2019) tentative	3,11,61,394	-
	10,61,32,314	12,24,83,702

RESOLUTION PROFESSIONAL



IN THE MATTER OF VEDABIO FUEL LTD.

Note 24 Other Expenses

Amount in Rs.

Particulars	As at 31st Mar 2019	As at 31st Mar,2018
Manufacturing Expenses		
Consumption of Process Chemicals	67,99,462	3,75,84,617
Consumption of stores & spare parts	38,73,941	1,55,75,892
Contract Labour Wages	2,04,45,249	3,60,13,703
Freight & Handling Charges	28,06,502	1,72,916
Fuel for Boiler	4,27,09,700	9,77,03,941
Consumption of Boiler Chemicals	-	15,23,920
Insurance	15,62,611	17,55,005
Power and fuel	24,03,579	17,52,171
Repairs & maintenance - Buildings	-	7,03,893
Repairs & maintenance - Others	-	8,59,165
Repairs & maintenance - Plant & Machinery	7,20,790	15,38,737
Total Manufacturing Expenses(A)	8,13,21,834	19,51,83,960
Administrative Expenses		
Auditors' fee:		
Certification charges & other services	-	-
Statutory Audit fee	4,00,000	5,00,000
Tax Audit fee	1,00,000	-
Bank charges	6,24,993	13,19,462
Communication Expenses	-	5,39,843
Consultancy Fee	14,16,516	-
Donations	35,471	2,50,000
Legal and Professional Charges	-	30,94,376
Diesel & Petrol	8,88,369	-
Rates & Taxes	1,86,06,503	77,70,121
Rent	4,55,000	6,52,000
Security Charges	16,58,260	21,09,356
Travelling & Conveyance	13,95,523	24,85,121
Loss on Sale of Vehicles	1,45,441	-
Vehicle Maintenance	4,82,665	7,72,295
Miscellaneous Expenses	39,91,805	55,08,127
Total Administrative Expenses (B)	3,02,00,546	2,50,00,701
Selling Expenses		
Business Promotion Expenses	3,50,230	10,76,971
ENA Export Pass Fee	38,00,000	31,00,000
Discounts	-	(8,03,146)
Total Selling Expenses (C)	41,50,230	33,73,825
Total Other Expenses (A + B + C)	11,56,72,610	22,35,58,486

RESOLUTION PROFESSIONAL



IN THE MATTER OF VEDABIO FUEL LTD.

VEDA BIOFUEL LIMITED
Depreciation Schedule For the period 01-04-2018 to 31-03-2019
note no 12

	Particulars	Gross block				Depreciation				Written Down Value	
		As at 31st Mar, 2018	Additions during the period	Disposals during the period	As at 31th Mar, 2019	As at 31st Mar, 2018	For the period April 18- Mar 19	Deletions during the period	As at 31th Mar, 2019	As at 31st Mar, 2018	As at 31th Mar, 2019
		Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
	(A) Tangible Assets										
	(a) Land Free-hold incl Development	3,62,21,944	-	-	3,62,21,944	-	-	-	-	3,62,21,944	3,62,21,944
	(b) Buildings										
	Non - Factory Buildings	5,94,04,392	-	-	5,94,04,392	29,04,563	18,83,119	-	47,87,682	5,64,99,829	5,46,16,710
	Factory Buildings	24,41,99,448	-	-	24,41,99,448	1,37,21,388	77,41,123	-	2,14,62,511	23,04,78,060	22,27,36,937
	(b) Plant and Equipment										
	Plant & Machinery	73,11,48,053	-	2,43,552	73,09,04,501	15,16,29,885	8,53,71,410	30,793	23,69,70,502	57,95,18,168	49,39,33,999
	Captive Power Plant	15,22,16,812	-	-	15,22,16,812	2,73,10,549	1,95,56,085	-	4,68,66,634	12,49,06,263	10,53,50,178
	(c) Furniture and Fixtures	1,28,72,809	-	-	1,28,72,809	25,88,211	12,22,917	-	38,11,128	1,02,84,598	90,61,681
	(d) Vehicles										
	Motor Vehicles	1,12,20,742	-	40,17,151	72,03,592	34,79,026	11,27,555	16,96,710	29,09,871	77,41,716	42,93,722
	(e) Office equipment										
	Lab Equipments	15,97,038	-	-	15,97,038	2,56,218	1,51,719	-	4,07,937	13,40,820	11,89,101
	Office Equipment	1,28,38,022	17,981	-	1,28,56,003	59,04,598	24,42,107	-	83,46,705	69,33,424	45,09,298
	Computers	58,04,762	-	-	58,04,762	40,67,032	14,47,492	-	55,14,524	17,37,730	2,90,238
	Sub-total	1,26,75,24,022	17,981	42,60,703	1,26,32,81,301	21,18,61,470	12,09,43,527	17,27,503	33,10,77,494	1,05,56,62,552	93,22,03,808
	(B) Capital Work - in - Progress										
	CWIP Others	-	-	-	-	-	-	-	-	-	-
	SAP License	17,76,920	-	-	17,76,920	-	-	-	-	17,76,920	17,76,920
	CWIP Bottling Plant	6,38,24,391	-	-	6,38,24,391	-	-	-	-	6,38,24,391	6,38,24,391
	TOTAL (A) + (B) + (C)	1,33,31,25,333	17,981	42,60,703	1,32,88,82,612	21,18,61,470	12,09,43,527	17,27,503	33,10,77,494	1,12,12,63,863	99,78,05,119

Note For Computers Block, 5% residual Value on Opening Gross block Value has been carried for next year and balance amount has been charged as depreciation