



# Vimal Oil & Foods Limited

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 CIN-L15400GJ1992PLC017626

## Statement of Unaudited Standalone Financial Results for the Quarter ended December 31, 2017

(Rs. in Lacs except per share data)

| Sl. No. | Particulars  | Quarter ended      |                     |                    | Nine Months Ended  |                    |
|---------|--|--------------------|---------------------|--------------------|--------------------|--------------------|
|         |  | December 31st 2017 | September 30th 2017 | December 31st 2016 | December 31st 2017 | December 31st 2016 |
|         |  | (Unaudited)        | (Unaudited)         | (Unaudited)        | (Unaudited)        | (Unaudited)        |
| I       | Revenue from Operations  | 1,576.17           | 17,682.13           | 30,276.84          | 41,295.51          | 86,822.88          |
| II      | Other Income   | 9.31               | 7.89                | 0.01               | 17.20              | 0.02               |
| III     | <b>Total Income (I+II)</b>   | <b>1,585.48</b>    | <b>17,690.01</b>    | <b>30,276.85</b>   | <b>41,312.71</b>   | <b>86,822.90</b>   |
| IV      | <b>EXPENSES</b>  |                    |                     |                    |                    |                    |
|         | Cost of Materials Consumed   | 308.17             | 1,327.54            | 27,707.36          | 19,936.65          | 75,652.91          |
|         | Purchase of Stock -in-Trade  | 653.21             | 12,650.94           | 66.56              | 13,451.16          | 144.34             |
|         | Changes in Inventories of Finished goods, Work-in-Progress and by products   | 16.32              | 3,477.46            | (2,182.77)         | 5,767.89           | 1,292.25           |
|         | Excise Duty  | 0.00               | 0.00                | 92.91              | 19.47              | 254.84             |
|         | Employee Benefits Expense  | 123.85             | 151.61              | 125.13             | 359.71             | 387.72             |
|         | Finance costs  | 129.62             | 205.74              | 215.82             | 601.50             | 1,425.89           |
|         | Depreciation and Amortisation expenses   | 164.18             | 168.75              | 176.85             | 501.68             | 530.22             |
|         | Other Expenses   | 427.94             | 1,557.46            | 3,938.62           | 4,181.78           | 8,452.36           |
|         | <b>Total (IV)</b>  | <b>1,823.29</b>    | <b>19,539.51</b>    | <b>30,140.47</b>   | <b>44,819.84</b>   | <b>88,140.53</b>   |
| V       | <b>Profit/(loss) before exceptional items and tax (III-IV)</b>   | (237.81)           | (1,849.51)          | 136.37             | (3,507.13)         | (1,317.63)         |
| VI      | Exceptional items (Refer Note 8 below)   | 4257.78            | 0.00                | 0.00               | 4257.78            | 0.00               |
| VII     | <b>Profit/(loss) before tax (V-VI)</b>   | <b>(4,495.59)</b>  | <b>(1,849.51)</b>   | <b>136.37</b>      | <b>(7,764.91)</b>  | <b>(1,317.63)</b>  |
| VIII    | <b>Tax expense</b>   |                    |                     |                    |                    |                    |
|         | Current tax  | 0.00               | 0.00                | 0.00               | 0.00               | 0.00               |
|         | Deferred Tax   | 0.00               | 0.00                | 0.00               | 0.00               | 0.00               |
| IX      | <b>Profit/(loss) for the period (VII-VIII)</b>   | <b>(4,495.59)</b>  | <b>(1,849.51)</b>   | <b>136.37</b>      | <b>(7,764.91)</b>  | <b>(1,317.63)</b>  |
| X       | <b>Other Comprehensive Income</b>  |                    |                     |                    |                    |                    |
|         | <b>Items that will not be subsequently reclassified to Profit or Loss</b>  |                    |                     |                    |                    |                    |
|         | i. Remeasurement Gain/(Loss) on Defined Benefit Plans  | (1.60)             | 0.30                | 0.10               | (0.60)             | 0.35               |
|         | ii. Deferred Tax on above Item   | 0.00               | 0.00                | 0.00               | 0.00               | 0.00               |
|         | <b>Total Other Comprehensive Income (Net of Tax) (X)</b>   | <b>(1.60)</b>      | <b>0.30</b>         | <b>0.10</b>        | <b>(0.60)</b>      | <b>0.35</b>        |
| XI      | <b>Total Comprehensive income/(loss) for the period (IX+X) (Comprising profit and Other Comprehensive Income for the period)</b> | <b>(4,497.19)</b>  | <b>(1,849.21)</b>   | <b>136.47</b>      | <b>(7,765.51)</b>  | <b>(1,317.28)</b>  |
| XII     | Paid -up Equity Share Capital (Face value of Rs. 10/- each)  | 1,502.00           | 1,502.00            | 1,502.00           | 1,502.00           | 1,502.00           |
| XIII    | Earnings per equity share  |                    |                     |                    |                    |                    |
|         | Basic & Diluted(Not to be Annualised) (Rs.)  | (29.93)            | (12.31)             | 0.91               | (51.70)            | (8.77)             |

### Notes to Standalone Financial Results :

- Previous Period's figures have been regrouped wherever necessary.
- The Company is engaged in the business of manufacturing edible oil and related products. There are no reportable segments other than "edible oil and related products", which signify or in the aggregate qualify for separate disclosure as per provisions of the relevant Ind AS. The Management does not believe that the information about segments which are not reportable under Ind AS, would be useful to the users of these financial statements.
- The Company adopted Indian Accounting Standards ("IND AS") from April 1st, 2017 (transition date being April 1st, 2016) and accordingly these Financial results together with the results of the Comparative previous period have been prepared in accordance with the recognition and measurement principles laid down in IND AS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder.
- Reconciliation between standalone financial results, as previously reported and as restated under IND AS financials are as under:

| PARTICULARS  | Quarter Ended     | Nine Month                     |
|--|-------------------|--------------------------------|
|  | December 31, 2016 | Period Ended December 31, 2016 |
| <b>Net Profit/ (Loss) after Tax as previously Reported</b>                                       | <b>236.76</b>     | <b>(1,001.11)</b>              |
| 1. Finance Cost on Redeemable Preference shares classified as financial liabilities under Ind AS | (22.29)           | (66.86)                        |
| 2. Effect of Expected Credit Loss provisioning   | (78.00)           | (249.31)                       |
| 3. Effect of Actuarial loss on employee defined benefit plan recognised in OCI                   | (0.10)            | (0.35)                         |
| <b>Net Profit/ (Loss) after Tax as per IND AS</b>  | <b>136.37</b>     | <b>(1,317.63)</b>              |
| Other Comprehensive Income - Remeasurement of gratuity plan                                      | 0.10              | 0.35                           |
| <b>Total Comprehensive Income for the period</b>   | <b>136.47</b>     | <b>(1,317.28)</b>              |

- The Company has incurred significant amount of losses leading to erosion of net worth and the current liabilities exceeds the current assets. Further, Hon'ble National Company Law Tribunal (NCLT), Ahmedabad, vide its order dated 19 December 2017, has admitted the reference for initiation of Corporate Insolvency resolution process under the Insolvency and Bankruptcy Code, 2016 (IBC) and appointed Shri Abhay N. Manudhane as an interim resolution professional (IRP) in terms of IBC. As per section 17 of the IBC, the powers of the Board of Directors stands suspended and such powers have vested with the Resolution Professional appointed as above. The time allowed for the resolution process is 180 days from the date of admission, which can be further extended for a period of not more than 90 days. Under a CIRP, a resolution plan needs to be prepared and approved by the Committee of Creditors (COC). The resolution plan which would be approved by the COC will need to be further approved by the NCLT to keep the Company as going concern. Currently, the resolution plan process is on, hence the financial results of the Company are continued to be prepared on the going concern basis.
- The financial results of the Company for the quarter ended December 31, 2017 has been approved by the Resolution Professional (RP), while discharging the powers of the Board of Directors of the Company which has been conferred upon him in terms of the provision of section 17 of the Insolvency and Bankruptcy Code, 2016 (IBC). The said result have been reviewed by the Statutory Auditors while approving the aforesaid financial results, the Resolution Professional (RP) has relied on the certifications, representations and statements made by the Chief Financial Officer of the Company.
- Under Ind AS, revenue from operations are presented net of Goods and Service Tax (GST) and gross of excise duty. Accordingly, revenue from operations for the nine month period ended Decemer 31, 2017 is net of GST, however, revenue from operations until period ending June 30,2017 and comparative periods presented in the results are gross of excise duty.
- During previous quarters, the Company did not charge interest on its debts from the date account is being categorised as NPAs by the banks. The results of the Company for previous quarters therefore did not reflect any provision towards interest charge. Subsequently, pursuant to the CIRP process getting commenced from 19 December 2017, the Company, while preparing its financial results for quarter ended 31 December 2017, has aligned its books accordingly and provided for interest. This has been treated as an exceptional item in the results.
- From current quarter, the Company has stopped the manufacturing of edible oil and other related products, due to lack of working capital. At present, the Company is doing only the Job-Work of processing Edible - Oil and manufacturing of related products, as such the financial results of the current quarter is not comparable with the previous quarters.

Place : Mehsana  
 Date : 14th February, 2018

Jayesh C. Patel  
 Managing Director