



# Vimal Oil & Foods Limited

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 CIN-L15400GJ1992PLC017626

(Rs. in Lacs except per share data)

## PART - I STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2018

Sr. No.	Particulars	STANDALONE				CONSOLIDATED	
		3 Months ended 31/03/2018	3 Months ended 31/12/2017	3 Months ended 31/03/2017	Year to Date Figures for 31/03/2018	Year to Date Figures for 31/03/2017	Year to Date Figures for 31/03/2018
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
1	<b>Income from Operations</b>						
	(a) Revenue from Operations	956.23	1,576.17	27,067.88	42,251.74	113,890.76	47,158.36
	(b) Other Income	0.00	9.31	62.19	17.20	62.21	19.22
	<b>Total Income</b>	<b>956.23</b>	<b>1,585.48</b>	<b>27,130.07</b>	<b>42,268.94</b>	<b>113,952.97</b>	<b>47,177.58</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	35.17	308.17	21,229.77	19,971.82	96,882.68	19,971.82
	b) Purchase of stock-in-trade	0.00	653.21	180.81	13,451.16	325.15	17,942.64
	c) Changes in inventories of finished Goods, work-in-Progress and stock-in-trade	0.00	16.32	1,539.02	5,767.89	2,831.27	6,002.65
	d) Excise Duty cost	0.00	0.00	71.94	19.47	326.78	19.47
	d) Employee benefits expense	98.78	123.85	158.39	458.49	546.11	466.78
	e) Finance Cost	166.23	129.62	186.21	767.73	1,612.10	768.22
	e) Depreciation and amortisation expenses	151.39	164.18	144.66	653.07	674.88	653.39
	f) Other expenses	12,169.03	427.94	3,686.25	16,350.81	12,138.61	16,507.62
	<b>Total Expenses</b>	<b>12,620.60</b>	<b>1,823.29</b>	<b>27,197.04</b>	<b>57,440.44</b>	<b>115,337.57</b>	<b>62,332.59</b>
3	<b>Profit / (Loss) before exceptional item &amp; Tax (1-2)</b>	<b>(11,664.37)</b>	<b>(237.81)</b>	<b>(66.97)</b>	<b>(15,171.51)</b>	<b>(1,384.61)</b>	<b>(15,155.01)</b>
4	Exceptional items	(70.25)	(4,257.78)	0.00	(4,328.03)	0.00	(4,328.03)
5	<b>Profit / (Loss) from before tax (3+4)</b>	<b>(11,734.61)</b>	<b>(4,495.59)</b>	<b>(66.96)</b>	<b>(19,499.53)</b>	<b>(1,384.60)</b>	<b>(19,483.02)</b>
6	<b>Tax expense :</b>						
	- Current tax	1.08	0.00	(0.35)	0.00	0.00	1.08
	- Deferred tax	(150.84)	0.00	(101.03)	(150.84)	(101.03)	(150.84)
7	<b>Profit / (Loss) after taxes for the period</b>	<b>(11,584.85)</b>	<b>(4,495.59)</b>	<b>34.42</b>	<b>(19,348.69)</b>	<b>(1,283.58)</b>	<b>(19,333.26)</b>
8	<b>Minority Interest</b>	0.00	0.00	0.00	0.00	0.00	0.00
9	<b>Net Profit / (Loss) after taxes, Minority Interest (7-8)</b>	<b>(11,584.85)</b>	<b>(4,495.59)</b>	<b>34.42</b>	<b>(19,348.69)</b>	<b>(1,283.58)</b>	<b>(19,333.26)</b>
10	<b>Other Comprehensive Income (net of tax)</b>						
	(a) Items that will not be classified to profit & loss :						
	Remeasurement Gain/(Loss) on Defined Benefit Plans	0.60	(1.60)	0.00	0.00	0.00	0.00
	Income tax related to above	0.00	0.00	0.00	0.00	0.00	0.00
	(b) Items that will be reclassified to profit & loss	0.00	0.00	0.00	0.00	0.00	0.00
	Income tax related to above	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Other Comprehensive Income (net of tax)</b>	<b>0.60</b>	<b>(1.60)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	<b>Total Comprehensive Income for the period (9+ 10)</b>	<b>(11584.25)</b>	<b>(4497.19)</b>	<b>34.42</b>	<b>(19348.69)</b>	<b>(1283.58)</b>	<b>(19333.26)</b>
11	Paid-up equity share capital (Face value of Rs. 10/- per share)	1502.00	1502.00	1502.00	1502.00	1502.00	1502.00
12	<b>Earnings Per Share(before extraordinary items)</b>						
	a) Basic EPS before extraordinary items (Not to be Annualised)	(77.13)	(29.94)	0.23	(128.82)	(8.55)	(128.72)
	b) Diluted EPS before extraordinary items (Not to be Annualised)	(77.13)	(29.94)	0.23	(128.82)	(8.55)	(128.72)

### Notes :

1 On December 19, 2017 Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench, had admitted the petition for initiating Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016 (IBC) vide its order dated December 19, 2017 and appointed Mr. Abhay Manudhane as the Interim Resolution Professional (RP) in terms of IBC. Mr. Abhay Manudhane was subsequently confirmed by the Committee of Creditors (COC) as the Resolution Professional (RP).

Accordingly Mr. Abhay Manudhane took control of the Management and operations of the Company. As the power of the Board of Directors have been Suspended, the above Result have not been adopted by the Board of Directors. However, the same have been signed by Mr. Jayeshbhai C. Patel, Chairman cum Managing Director of the Company, confirming, accuracy & Completeness of the Result. These Financial Results have thereafter been taken on record by the RP for filling with the Stock Exchange.

2 The statement of assets and liabilities has been disclosed alongwith audited financial results as per requirement of the SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015

3 Figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.

4 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.

5 The Company adopted Indian Accounting Standards ("Ind AS") from 1st April, 2017. The date of transition to Ind AS is 1st April, 2016. The above financial result have been prepared in accordance with the recognition and measurement principles laid down in the applicable Ind AS prescribed under section 133 of the Companies Act, 2013, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No.CIR/CFD/FAC/62/2016 dated 5th July, 2016. The figures of the previous period have been accordingly rearranged, regrouped, reclassified and recasted.

6 According to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the revenue from operations for the quarter and year ended March 31, 2017 are inclusive of excise duty. Goods and Service Tax ("GST") has been implemented with effect from July 1, 2017 which replaces excise duty and other input taxes. As per Ind AS 18, the revenue for the quarter and year ended March 31, 2018 and December 31, 2017 is reported net of GST and accordingly, is not comparable to that extent with other published periods.

7 Reconciliation of the financial result as per Ind AS that reported under Previous Generally Accepted Accounting Principles (GAAP) is given below:

Particulars	Standalone As at 31st March, 2017	Consolidated As at 31st March, 2017
<b>(Loss) under Previously Reported</b>	<b>(1,055.20)</b>	<b>(1,061.70)</b>
1. Impact of Reclassification of Redeemable Preference Shares as financial liabilities	(89.15)	(89.15)
2. Impact of Expected Credit Loss provision	(139.24)	(139.24)
<b>(Loss) under Ind AS</b>	<b>(1,283.58)</b>	<b>(1,290.08)</b>

8 The financial results of the Company for the quarter ended March 31, 2018 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 results 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.

9 During pervious year quarter / full year, the Company did not charge interest on its debts from the date account is being categorised as NPA's by the banks. The results of the Company for previous year quarter / full year therefore did not reflect any provision towards interest charge.

On Behalf of the Board

Place: Mehsana  
Date: 30th May, 2018

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Jayesh C. Patel  
Chairman & Managing Director



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## Standalone and Consolidated Statements of Assets and Liabilities

(Rs. in Lacs)

PARTICULARS	STANDALONE		CONSOLIDATED	
	As at 31st March		As at 31st March	
	2018 Audited	2017 Audited	2018 Audited	2017 Audited
<b>ASSETS</b>				
<b>(1) Non-current assets</b>				
(a) Property, Plant & Equipment	1482.50	2153.66	1483.69	2,153.66
(b) Financial Assets :				
(i) Investments	7.74	7.74	0.60	0.60
(ii) Other Financial Assets	108.15	108.45	109.10	111.15
(c) Other Non-Current Assets	441.80	456.39	441.80	456.39
<b>Sub Total- Non Current Assets</b>	<b>2040.18</b>	<b>2726.24</b>	<b>2035.19</b>	<b>2,721.80</b>
<b>(2) Current assets</b>				
(a) Inventories	19.81	8135.39	19.81	8370.16
(b) Financial Assets :				
(i) Trade receivables	880.58	8449.56	918.52	8095.72
(ii) Cash and cash equivalents	44.12	73.09	56.44	851.80
(iii) Bank balances other than (iii) above	230.85	1025.41	230.85	1025.41
(c) Other current assets	559.90	4290.47	560.58	4291.57
<b>Sub Total- Non Current Assets</b>	<b>1,735.26</b>	<b>21,973.91</b>	<b>1,786.20</b>	<b>22,634.65</b>
<b>TOTAL ASSETS</b>	<b>3775.44</b>	<b>24700.15</b>	<b>3821.40</b>	<b>25356.46</b>
<b>I. EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity Share Capital	1,502.00	1,502.00	1,502.00	1,502.00
(b) Other Equity	(69,650.56)	(50,391.02)	(69,637.85)	(50,393.92)
<b>Sub Total- Equity</b>	<b>(68,148.56)</b>	<b>(48,889.02)</b>	<b>(68,135.85)</b>	<b>(48,891.92)</b>
<b>Minority Interest</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>LIABILITIES</b>				
<b>(1) Non-Current Liabilities</b>				
(a) Financial Liabilities :				
Borrowings	829.03	847.51	829.03	847.51
(b) Deferred tax liabilities (Net)	76.81	227.64	76.81	227.64
<b>Sub Total- Non Current Liabilities</b>	<b>905.84</b>	<b>1075.15</b>	<b>905.84</b>	<b>1075.15</b>
<b>(2) Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	69028.80	60974.95	69028.80	60,974.95
(ii) Trade payables	1817.85	11257.53	1,844.93	11908.27
(iii) Other financial liabilities	94.43	181.61	98.53	187.16
(b) Other current liabilities	0.00	0.00	0.00	0.00
(c) Provisions	77.07	99.94	79.15	102.85
<b>Sub Total- Current Liabilities</b>	<b>71018.15</b>	<b>72514.03</b>	<b>71051.41</b>	<b>73173.23</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3775.44</b>	<b>24700.15</b>	<b>3821.40</b>	<b>25356.46</b>

**Reconciliation of Equity from Previous GAAP to Ind AS:**

Particulars	Standalone		Consolidated	
	As At 1/04/2016	As at 31/03/2017	As At 1/04/2016	As at 31/03/2017
<b>Equity under Previously Reported (Including Minority Interest)</b>	<b>(7,705.19)</b>	<b>(8,762.93)</b>	<b>(7,702.22)</b>	<b>(8,765.83)</b>
1. On account of Expected Credit Loss on Financial Assets	(39,169.60)	(39,308.83)	(39,169.60)	(39,308.83)
2. On account of Reclassification of Redeemable Preference Shares a	(636.76)	(815.05)	(636.76)	(815.05)
3. Others	(2.20)	(2.20)	(2.20)	(2.20)
<b>Net Impact of Ind AS</b>	<b>(39,808.55)</b>	<b>(40,126.08)</b>	<b>(39,808.55)</b>	<b>(40,126.08)</b>
<b>Equity under Ind AS (Including Minority Interest)</b>	<b>(47,513.74)</b>	<b>(48,889.02)</b>	<b>(47,510.77)</b>	<b>(48,891.91)</b>

Reconciliation of the financial result as per Ind AS that reported under Previous Generally Accepted Accounting Principles (GAAP) is given below:

Particulars	Quarter Ended 31 March 2017
Profit/(Loss) under Previously Reported	(54.09)
1. Impact of Reclassification of Redeemable Preference Shares as financial liabilities	(22.29)
2. Impact of Expected Credit Loss provision (reversal)	110.80
<b>Profit/(Loss) under Ind AS</b>	<b>34.42</b>