



# Vimal Oil & Foods Limited

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CIN-L15400GJ1992PLC017626

## Statement of Audited Financial Results for the Quarter and Year ended March 31, 2019

(Rs. in Lacs except per share data)

Sl. No.	Particulars	STANDALONE				CONSOLIDATED		
		Quarter ended			Year Ended		Year Ended	
		March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
I	Revenue from Operations	570.85	489.09	956.23	2,012.64	42,251.74	2,072.13	47,158.36
II	Other Income	28.57	8.62	-	41.85	17.20	41.93	19.22
III	<b>Total Income (I+II)</b>	<b>599.42</b>	<b>497.71</b>	<b>956.23</b>	<b>2,054.49</b>	<b>42,268.94</b>	<b>2,114.06</b>	<b>47,177.58</b>
IV	<b>EXPENSES</b>							
	Cost of Materials Consumed	-	-	35.17	-	19,971.82	-	33,180.61
	Purchase of Stock -in-Trade	-	-	-	-	13,451.16	-	4,733.85
	Changes in Inventories of Finished goods, Work-in-Progress and by products	-	-	-	-	5,767.89	-	6,002.65
	Excise Duty	-	-	-	-	19.47	-	19.47
	Employee Benefits Expense	96.85	93.52	98.78	392.46	458.49	396.86	466.78
	Finance costs	35.71	28.96	166.23	122.60	767.73	122.85	768.22
	Depreciation and Amortisation expenses	113.15	114.44	151.39	456.45	653.07	456.93	653.39
	Other Expenses	370.12	315.29	12,169.03	1,328.96	16,350.81	1,382.31	16,507.62
	<b>Total (IV)</b>	<b>615.83</b>	<b>552.21</b>	<b>12,620.60</b>	<b>2,300.48</b>	<b>57,440.44</b>	<b>2,358.95</b>	<b>62,332.59</b>
V	<b>Profit/(loss) before exceptional items and tax (III-IV)</b>	<b>(16.41)</b>	<b>(54.51)</b>	<b>(11,664.36)</b>	<b>(246.00)</b>	<b>(15,171.50)</b>	<b>(244.89)</b>	<b>(15,155.01)</b>
VI	Exceptional items- Finance cost (Refer Point No.5 of Notes to Standalone financial results)	(576.13)	1.50	(70.25)	(1,069.80)	(4,328.03)	(1,069.80)	(4,328.03)
VII	<b>Profit/(loss) before tax (V-VI)</b>	<b>(592.54)</b>	<b>(53.01)</b>	<b>(11,734.61)</b>	<b>(1,315.80)</b>	<b>(19,499.53)</b>	<b>(1,314.69)</b>	<b>(19,483.03)</b>
VIII	<b>Tax expense</b>							
	Current tax	-	-	(1.08)	-	-	(0.36)	(1.08)
	Deferred Tax	98.91	-	150.84	98.91	150.84	98.91	150.84
	Prior year tax adjustments of earlier years	(0.15)	-	-	(0.15)	-	(0.15)	-
IX	<b>Profit/(loss) for the period (VII-VIII)</b>	<b>(493.78)</b>	<b>(53.01)</b>	<b>(11,584.85)</b>	<b>(1,217.04)</b>	<b>(19,348.69)</b>	<b>(1,216.29)</b>	<b>(19,333.27)</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	-	-	0.60	-	-	-	-
	ii. Deferred Tax on above Item	-	-	-	-	-	-	-
	<b>Total Other Comprehensive Income (Net of Tax) (X)</b>	<b>-</b>	<b>-</b>	<b>0.60</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XI	<b>Total Comprehensive income/(loss) for the period (IX+X) (Comprising profit and Other Comprehensive Income for the period)</b>	<b>(493.78)</b>	<b>(53.01)</b>	<b>(11,584.25)</b>	<b>(1,217.04)</b>	<b>(19,348.69)</b>	<b>(1,216.29)</b>	<b>(19,333.27)</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	1,502.00	1,502.00
XIII	Earnings per equity share Basic & Diluted(Rs.)	(3.29)	(0.35)	(77.13)	(8.10)	(128.82)	(8.10)	(128.72)

**Notes to Standalone Financial Results :**

- 1 The Company has incurred losses in past 4 years (including F.Y. 2018-19). On an application made by Bank of Baroda against the company, The Hon'ble NCLT, Ahmedabad, vide order dated 19/12/2017 has admitted the reference for initiation of Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016 (IBC). According to said order, Mr. Abhay Manudhane, CA has taken charge as IRP on 23.12.2017. As per section 17 of the IBC, the powers of the Board of Directors stands suspended and such powers have vested with the IRP appointed as above. On 22/01/2018 in the meeting of Committee of Creditors of the company Mr. Abhay Manudhane is appointed as Resolution Professional of the Company. The company is currently under the control of Resolution Professional deputed by the NCLT with effect from 19-12-2017 for the period of 6 months. On application made to the hon'ble NCLT on 16.06.2018, the company has been granted a further extension period of 90 days to continue the control of RP deputed by the hon'ble NCLT. Accordingly, Mr. Abhay Manudhane has continued the 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 on the request of Resolution Professional. These Financial Results have thereafter been taken on record by the RP for filling with the Stock Exchange.
- 2 The Resolution plans received were put up to the eCommittee of Creditors in their meeting held on 10th September, 2018. Since the Resolution Plans were not approved in the e-voting held after meeting, the Resolution Professional has filed application for liquidation as per provisions of section 33 of insolvency and Bankruptcy Code, 2016. The application is pending before Hon'ble NCLT, Ahmedabad for direction.
- 3 The statement of assets and liabilities has been disclosed alongwith audited financial results as per requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 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 For the year under reporting, Syndicate Bank and IDBI have charged interest on the bank accounts that have been classified as NPA. Such Interest has been categorised as exceptional items- finance cost (Item no. VI) in Statement of Profit & Loss by the company under the reporting quarter.
- 6 As stated by the Andhra Bank, C. G. Road, Ahmedabad vide their letter dt. 29/04/2019, they have closed the below mentioned FDR.

Sr. No.	Fixed Deposit Receipt no.	Amount (In Rs.)
1	420100115451	3,397/-
2	420100123706	14,92,536/-
3	420100132944	27,69,789/-

In spite of best of efforts, no details have been given by the bank as to where the maturity proceeds have been accounted for. Therefore, no effect in the books of accounts of the company has been given in respect of the maturity of the said FDR.

- 7 The financial results of the Company for the quarter ended March 31, 2019 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.
- 8 Figures of the previous periods have been regrouped / reclassified wherever necessary to confirm with those of current period.
- 9 During previous year quarter / full year, the company did not charge interest on its debts from the date account being categorized as NPAs by the banks.

Place : Mehsana  
Date: 30/05/2019

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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	
	2019	2018	2019	2018
	Audited	Audited	Audited	Audited
<b>ASSETS</b>				
<b>(1) Non-current assets</b>				
(a) Property, Plant & Equipment	1036.24	1,482.50	1036.97	1,483.69
(b) Financial Assets :				
(i) Investments	7.74	7.74	0.60	0.60
(ii) Other Financial Assets	550.17	108.15	550.13	109.10
(c) Other Non Current Assets	-	441.80	-	441.80
(c) Deferred Tax Assets	22.10	-	22.10	-
<b>Sub Total- Non Current Assets</b>	<b>1616.23</b>	<b>2,040.19</b>	<b>1,609.80</b>	<b>2,035.19</b>
<b>(2) Current assets</b>				
(a) Inventories	18.70	19.81	18.70	19.81
(b) Financial Assets :				
(i) Trade receivables	1,096.20	880.58	1,132.52	918.52
(ii) Cash and cash equivalents	21.29	44.12	30.93	56.44
(iii) Bank balances other than (iii) above	407.24	230.85	407.24	230.85
(iv) Loans	436.68	-	439.64	-
(c) Other current assets	-	559.90	-	560.58
<b>Sub Total- Non Current Assets</b>	<b>1,980.10</b>	<b>1,735.25</b>	<b>2,029.03</b>	<b>1,786.20</b>
<b>TOTAL ASSETS</b>	<b>3,596.34</b>	<b>3,775.44</b>	<b>3,638.84</b>	<b>3,821.40</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	(70,867.59)	(69,650.56)	(70,857.19)	(69,637.85)
<b>Sub Total- Equity</b>	<b>(69,365.59)</b>	<b>(68,148.56)</b>	<b>(69,355.19)</b>	<b>(68,135.85)</b>
<b>Minority Interest</b>	-	-	-	-
<b>LIABILITIES</b>				
<b>(1) Non-Current Liabilities</b>				
(a) Financial Liabilities :				
Borrowings	969.88	829.03	969.88	829.03
(b) Deferred tax liabilities (Net)	-	76.83	-	76.81
<b>Sub Total- Non Current Liabilities</b>	<b>969.88</b>	<b>905.86</b>	<b>969.88</b>	<b>905.84</b>
<b>(2) Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	70,100.11	69,028.80	70,100.11	69,028.80
(ii) Trade payables	1,823.74	1,817.85	1,845.59	1,844.93
(iii) Other financial liabilities	13.58	94.43	22.48	98.53
(b) Other current liabilities	-	-	-	-
(c) Provisions	54.62	77.07	55.98	79.15
<b>Sub Total- Current Liabilities</b>	<b>71,992.04</b>	<b>71,018.15</b>	<b>72,024.16</b>	<b>71,051.41</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,596.34</b>	<b>3,775.44</b>	<b>3,638.84</b>	<b>3,821.40</b>