27TH
ANNUAL
REPORT | 2018-19

Vimal Oil & Foods Ltd.

ISO 22000:2005, Agmark Certified Co.

27th Annual Report 2018-19

Board of Directors*	:	Shri Jayesh C. Patel	Chairman & Managing Director
		Shri Mukesh N. Patel	Independent Director
		Shri Ditin N. Patel	Independent Director
		Smt. Mona J. Acharya	Woman Director
Key Managerial Personnel	:	Shri Jitendra M. Patel	Chief Financial Officer
	:	Shri Ashish G. Patel	Company Secretary
Audit Committee	:	Shri Mukesh N. Patel	Chairman
		Shri Ditin N. Patel	
		Shri Jayesh C. Patel	
Stakeholders Relationship Committee	:	Shri Mukesh N. Patel	Chairman
		Shri Jayesh C. Patel	
		Shri Ditin N. Patel	
Nomination and Remuneration Committee	:	Shri Mukesh N. Patel	Chairman
		Shri Ditin N. Patel	
		Smt. Mona J. Acharya	
Auditors	:	M/s. S. D. Mehta & Co., Chartered Accountants (Statutory Auditors)	
		Shri Bharat Prajapati, Practicing Company Secretary (Secretarial Auditors)	
		M/s. J. R. Patel & Associates, Cost Auditor (Cost Auditors)	
Bankers/ Financial Institutions	:	Bank of India	
		Bank of Baroda	
		Dena Bank	
		IDBI Bank	
		Andhra Bank	
		Punjab National Bank	
		Syndicate Bank	
		Union Bank of India	
		Indian Overses Bank	
		CFM Asset Securitisation & Reconstruction Pvt. Ltd.	
		Invent Assets Securitisation & Reconstruction Pvt. Ltd.	
Registered Office	:	At: Village Hanumant Heduva,	
		Nr. Palavasna Railway Crossing, Highway, Mehsana – 384 002	
Factory	:	At: Village Hanumant Heduva,	
		Nr. Palavasna Railway Crossing, Highway, Mehsana – 384 002	
Registrar & Share Transfer Agent	:	**M/s. Link Intime India Private Limited**	
		5th Floor, 506 to 508,	
		Amarnath Business Center – I (ABC-I),	
		Beside Gala Business Center,	
		Nr. ST. Xavier's College Corner,	
		Off C. G. Road, Navrangpura,	
		Ahmedabad – 380 009	

*** Note:** The Hon'ble National Company Law Tribunal (NCLT), Ahmedabad bench vide order dated December 19, 2017 has admitted the reference for initiation of Corporate Insolvency Resolution Process (CIRP) under of the Insolvency and Bankruptcy Code, 2016 (IBC). According to the said order, Mr. Abhay Manudhane has taken charge as IRP on December 23, 2017. And thereafter on January 22, 2018, Mr. Abhay Manudhane, IRP appointed as Resolution Professional (RP) by Committee of Creditors. The Company is currently under the control of Resolution Professional deputed by the Hon'ble NCLT with effect from December 19, 2017 for a period of 6 Months. On application made to the Hon'ble NCLT on June 16, 2018, the Company has been granted a further extension period of 90 Days in the CIRP by the Hon'ble NCLT.

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IMPORTANT COMMUNICATION TO MEMBERS

The Ministry of Corporate Affairs, Government of India, has taken a "Green Initiative" in the Corporate Governance by allowing paperless compliances by the Companies and has issued circulars stating that service of notice / documents including Annual Report (shareholders communication) can be sent by e-mail to its Members. As a support this "Green Initiative" of the Government, Shareholders who have not yet registered their e-mail ids / addresses, are requested to kindly register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members, who hold shares in physical form, are requested to kindly send the e-Communication Registration Form as attached with this Annual Report to Registrar and Share Transfer Agent of the Company (M/s. Link Intime India Private Limited).

NOTICE

NOTICE is hereby given that the **Twenty Seventh Annual General Meeting** of the Members of **Vimal Oil & Foods Limited** (CIN - L15400GJ1992PLC017626) will be held on **Monday, September 30, 2019 at 11:00 A.M.** at the Registered Office of the Company at Village – Hanumant Heduva, Near Palavasna Railway Crossing, Highway, Mehsana – 384002, Gujarat - INDIA to transact the following business:

Note: The Hon'ble National Company Law Tribunal (NCLT), Ahmedabad bench vide order December 19, 2017 has admitted the reference for initiation of Corporate Insolvency Resolution Process (CIRP) under of the Insolvency and Bankruptcy Code, 2016 (IBC). According to the said order, Mr. Abhay Manudhane, has taken charge as Interim Resolution Professional (IRP) on December 23, 2017. Thereafter, on January 22, 2018, Mr. Abhay Manudhane, IRP appointed as Resolution Professional (RP) by Committee of Creditors. As per section 17 of the IBC, the powers of the Board of Directors stands suspended and such powers have vested with the RP appointed as said. The Company is currently under the control of Resolution Professional deputed by the Hon'ble NCLT with effect from December 19, 2017 for a period of 6 (Six) Months. On application made to the Hon'ble NCLT on June 16, 2018, the Company has been granted a further extension period of 90 Days in the CIRP by the Hon'ble NCLT. Thereafter, The Resolution plans received were put up to the Committee of Creditors in their meeting held on September 10, 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.

ORDINARY BUSINESS:

1. To consider and adopt:
   (a) the audited financial statement (standalone) of the Company for the financial year ended March 31, 2019, the Reports of the Board of Directors and Auditors thereon; and
   (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2019.
2. To appoint a Director in place of Shri Jayesh C. Patel (DIN 00027767) who retires by rotation at this Annual General meeting and being eligible, offers himself for re-appointment.

   To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Shri Jayesh C. Patel (DIN 00027767) who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby reappointed as a Director of the Company, liable to retire by rotation.**"**

For, **Vimal Oil & Foods Limited**
(Company under Corporate Insolvency Resolution Process)

Date: August 31, 2019

Registered Office:
At. Village – Hanumant Heduva,
Nr. Palavasna Railway Crossing,
Highway, Mehsana – 384 002
Gujarat-INDIA

Jitendrakumar M. Patel
CFO & Authorise Signatory

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN FORTY EIGHT (48) HOURS BEFORE THE COMMENCEMENT OF THE MEETING.** Pursuant to the provisions of the Companies Act, 2013 and the underlying rules viz. Companies (Management and Administration Rules) 2014, a person can act as a proxy on behalf of not exceeding fifty (50) members and holding in aggregate not more than ten (10) percent of the total share capital of the Company.
2. Corporate Members intending to send their Authorized Representative(s) to attend the Meeting are required to send the Company a certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representative(s) to attend and vote at the Meeting on their behalf.
3. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
4. The Explanatory statement pursuant to section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.

5. Members are requested to affix their signature at the space provided on the attendance slip annexed to the proxy form and to hand over the slip at the entrance of the Meeting.
6. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
7. Members holding shares in physical form are requested to notify change of address, bank mandates, if any, to the Registrar and Share Transfer Agent, M/s. Link Intime India Private Limited at 5th Floor, 506 to 508, Amarnath Business Center – I (ABC-I), Beside Gala Business Center, Nr. ST. Xavier's College Corner, off C. G. Road, Navrangpura, Ahmedabad – 380 009 or to their respective depository participants if the shares are held in electronic form.
8. Pursuant to Section 125 of the Companies Act, 2013, the amount of the dividend for the financial year ended March 31, 2012, which remains unpaid or unclaimed, will be due for transfer to the Investor Education and Protection Fund established by the Central Government (IEPF). Members, who have not encased their Dividend Warrant(s) for the Financial Year ended on March 31, 2012 or any subsequent financial year, are requested to approach the Company for revalidation / duplicate dividend warrants. Members are advised that once the unclaimed dividend is transferred to IEPF, no claim shall lie in respect thereof.
9. Pursuant to section 124 of the Companies Act, 2013, unclaimed dividend, for the financial year 2010-11, has been transferred to the IEPF and no claim shall lie with the Company.
10. Members desirous of getting any information about the accounts and / or operations of the Company are requested to write to the Company at least seven days before the date of the Meeting to enable the Company to keep the information ready at the Meeting.
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat Accounts. Members holding shares in physical form can submit their PAN to the Company / RTA.
12. Members who hold shares in the form of physical share certificate and wish to make/change nominations in respect of their shareholdings in the Company, as permitted under section 72 of the Companies Act, 2013, may send **"Form No. SH - 14"** as prescribed under the Companies (Share Capital and Debentures) Rules 2014, as amended from time to time, to **M/s. Link Intime India Private Limited,** the Registrar and Share Transfer Agent of the Company, at 5th Floor, 506 to 508, Amarnath Business Center – I (ABC-I), Beside Gala Business Center, Nr. St. Xavier's College Corner, off C. G. Road, Navrangpura, Ahmedabad – 380 009.
13. The Share Transfer Books and Register of Members of the Company will remain closed from Tuesday, the 24th September, 2019 to Monday, the 30th September, 2019, both days inclusive.
14. Electronic copy of the Annual Report and Notice of the 27th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 27th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
15. Members may also note that the Notice of the 27th Annual General Meeting and the Annual Report for 2018-19 will also be available on the Company's website www.vimaloil.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same.
16. Process and manner for members opting for voting through Electronic means:
    - The Company is pleased to offer e-voting facility for all its members to enable them to cast their vote electronically in terms of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, Standard 8 of the Secretarial Standards on General Meeting and in compliance with Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification or re-enactment thereof for the time being in force). Accordingly, a member may exercise his/her vote by electronic means and the Company may pass any resolution by electronic voting system in accordance with the above provisions.
    - Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date of September 23, 2019, shall be entitled to avail the facility of remote e-voting as well as voting at the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
    - A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. September 23, 2019, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or through the Poll Paper at the AGM by following the procedure mentioned in a notice which is placed on company website i.e. www.vimaloil.com as well as CDSL web site i.e. www.cdslindia.com.
    - The remote e-voting will commence on Friday, September 27, 2019 at 09.00 a.m. and will end on Sunday, September 29, 2019 at 5.00 p.m. During this period, the members of the Company holding shares either the in Physical form or in Demat form as on the Cut-off date i.e. September 23, 2019, may cast their vote electronically. The members will not be able to

cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by CDSL thereafter.

- Once the vote on a resolution is casted by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- The facility for voting through Poll Paper would be made available at the AGM and the members attending the meeting who have not already casted their votes by remote e-voting shall be able to exercise their right at the meeting through Poll Paper. The members who have already casted their vote by remote e-voting prior to the meeting, may also attend the Meeting, but shall not be entitled to cast their vote again.
- The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date of September 23, 2019.
- The Company has appointed Mr. Keyur Shah, Practicing Company Secretary, to act as the Scrutinizer for conducting the remote e-voting process as well as the voting through Poll Paper at the AGM, in a fair and transparent manner.
- The instructions for shareholders voting electronically are as under:

(i) The voting period begins on **Friday, September 27, 2019 at 09:00 a.m.** and ends on **Sunday, September 29, 2019 at 05:00 p.m.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date September 23, 2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting beyond the said date & time.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) The shareholders should log on to the e-voting website www.evotingindia.com.

(iv) Click on Shareholders.

(v) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID

c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(vi) Next enter the Image Verification as displayed and Click on Login.

(vii) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form

PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Attendance Slip indicated in the PAN field.
DOB	Enter the Date of Birth as recorded in your Demat account or in the company records for the said Demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your Demat account or in the company records for the said Demat account or folio. • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(ix) After entering these details appropriately, click on "SUBMIT" tab.

(x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in Demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the Demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xii) Click on the EVSN for the relevant <VIMAL OIL & FOODS LIMITED> on which you choose to vote.

(xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xviii) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xx) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be emailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xxi) The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.vimaloil.com and on the website of CDSL www.cdslindia.com within 48 hours of the conclusion of the 27th Annual General Meeting of the Company and shall also be communicated to Stock Exchanges where the shares of the Company are listed.

(xxii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

17. Details of Director seeking re-appointment at the ensuing Annual General Meeting fixed on Monday, September 30, 2019 as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Para 1.2.5 of Secretarial Standard on General Meeting ("S. S. – 2") are given hereunder:

Name of Director	**Shri Jayesh C. Patel**
Date of Birth	04th June, 1969
Date of Appointment	15th May, 1992
Qualification	B. E. in Computer Engineering
Experience & Expertise in specific functional areas	In the field of Manufacturing and Marketing of edible oil, de-oiled cake and other food products.
List of Listed Entity in which Directorship held	NIL
List of Listed Entity in which membership held	NIL
Relationships between directors inter-se	NIL

18. Route Map showing directions to reach to the venue of the 27th AGM is attached to the Annual Report as per the requirement of the Secretarial Standard – 2 on "General Meeting".

BOARDS' REPORT

To

The Members

Vimal Oil & Foods Ltd.

The Twenty Seventh Annual Report with the Audited Financial Statement for the financial year ended March 31, 2019 is as under.

FINANCIAL SUMMARY:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	31/03/2019	31/03/2018	31/03/2019	31/03/2018
Sales Including Other Income	2054.49	42268.94	2114.06	47177.58
Profit Before Interest, Depreciation & Taxation	333.06	(13750.71)	334.89	(13733.40)
Interest & Financial charges	122.60	767.73	122.85	768.21
Depreciation	456.45	653.06	456.93	653.39
Profit before Taxation & Extra-Ordinary Items	**(246.00)**	**(15171.50)**	**(244.89)**	**(15155.00)**
Exceptional Item	1069.80	4328.02	1069.80	4328.02
Profit before Taxation	**(1315.80)**	**(19499.52)**	**(1314.69)**	**(19483.03)**
Provision For Taxation including Deferred Tax	98.76	150.83	98.40	149.76
Profit After Tax	**(1217.04)**	**(19348.69)**	**(1216.29)**	**(19333.27)**
Less: Adjustment Related to Fixed Assets	0.00	0.00	3.05	0.00
Adding Thereto: Balance B/F From Previous Year	(77196.38)	(57847.69)	(77189.18)	(57856.12)
Amounts Available For Appropriation	**(78413.42)**	**(77196.38)**	**(78408.52)**	**(77189.39)**
Addition:				
Dividend & Dividend Tax (P.Y. Reversal)	0.00	0.00	0.00	0.00
Short provision for Income Tax	0.00	0.00	0.00	0.21
(Appropriations):				
Dividend & Dividend Tax	0.00	0.00	0.00	0.00
General Reserve	1148.58	1148.58	1148.58	1148.58
Security Premium Reserve	6308.10	6308.10	6308.10	6308.10
Preference Share Equity Component	89.15	89.15	94.64	94.64
Balance carried Forward	**(70867.59)**	**(69650.56)**	**(70857.19)**	**(69637.86)**

Corporate Insolvency Resolution Process (CIRP)

The Hon'ble National Company Law Tribunal (NCLT), Ahmedabad bench vide order December 19, 2017 has admitted the reference for initiation of Corporate Insolvency Resolution Process (CIRP) under of the Insolvency and Bankruptcy Code, 2016 (IBC). According to the said order, Mr. Abhay Manudhane, has taken charge as Interim Resolution Professional (IRP) on December 23, 2017. Thereafter, on January 22, 2018, Mr. Abhay Manudhane, IRP appointed as Resolution Professional (RP) by Committee of Creditors. As per section 17 of the IBC, the powers of the Board of Directors stands suspended and such powers have vested with the RP appointed as said. The Company is currently under the control of Resolution Professional deputed by the Hon'ble NCLT with effect from December 19, 2017 for a period of 6 (Six) Months. On application made to the Hon'ble NCLT on June 16, 2018, the Company has been granted a further extension period of 90 Days in the CIRP by the Hon'ble NCLT. Thereafter, The Resolution plans received were put up to the Committee of Creditors in their meeting held on September 10, 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.

TRANSFER TO RESERVE

In view of losses incurred by the Company during the financial year, no amount has been transferred to the General Reserve.

SHARE CAPITAL

The paid up Equity Share Capital as on March 31, 2019 was 3002 Lakhs. During the year under review, the Company has not issued any shares. The Company has not issued shares with differential voting rights. It has neither issued employee stock options nor sweat equity shares and does not have any scheme to fund its employees to purchase the shares of the Company.

DIVIDEND

In view of losses incurred by the Company during the financial year 2018-19, the Company does not recommend any dividend on Equity Shares and on Preference Shares for the year ended on March 31, 2019.

FIXED DEPOSIT

The Company neither accepted nor invited any deposit from the public, within the meaning of Section 73 of the Companies Act, 2013 and the rules made thereunder as amended from time to time.

NATURE OF BUSINESS

The Company is engaged in the business of manufacturing, trading & job work of refining edible oils, with a strong focus on quality. Vimal Oil & Foods Limited is always committed to quality and integrity, and that's what is reflected in its products that never fail to delight its customers. Further, during the year 2018-19, there was no change in the nature of business of the Company.

LISTING

I. The Company's Shares are listed on the BSE Limited, Mumbai (BSE) and the National Stock Exchange of India Limited, Mumbai (NSE).

ii. For the year 2018-19, the Company has paid annual listing fee to BSE and NSE.

SUBSIDIARIES

M/s. Brinda Exports Limited continues to remain subsidiary of the Company. During the financial year 2018-19, the Company reviewed the affairs of the subsidiary. In accordance with Section 129 of the Companies Act, 2013, the Company has prepared Consolidated Financial Statement of the Company as on March 31, 2019, which forms part of this Annual Report.

Further, a statement containing the salient features of the Financial Statement of our subsidiary in the prescribed format AOC-1 is set out in an annexure as 'Annexure 1' to this Boards' Report. The statement also provides the details of performance, financial positions of the subsidiaries.

In accordance with the Section 136 of the Companies Act, 2013, the Audited Financial Statement, including the Consolidated Financial Statement as on March 31, 2019 and related information of the Company and Audited Financial Statement of the Subsidiary, are available on the website of the Company i.e. www.vimaloil.com.These documents will also be available for inspection during business hours at the registered office of the Company.

CONSOLIDATED FINANCIAL STATEMENT

The Consolidated Financial Statement of the Company have been prepared in accordance with the provisions of the Companies Act, 2013, as per Regulation 34(2)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per Ind AS 110 – Consolidated Financial Statement, as prescribed by the Institute of Chartered Accountants of India and has been included as part of this Annual Report.

EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013 read with the Notification no. S.O. 3838(E) dated 31.07.2018 issued by the Ministry of Corporate of Affairs, the extract of the Annual Return for the financial year ended March 31, 2019 made under the provisions of Section 92(3) of the Companies Act, 2013, as amended from time to time, is available on the website of the Company i.e. http://vimaloil.com/wp-content/uploads/2019/10/Annual-Return-31.03.2019.pdf .

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

➢ **BOARD OF DIRECTORS***

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 and in terms of the Articles of Association of the Company, Shri Jayesh C. Patel (DIN: 00027767), Director of the Company retires by rotation at the ensuing Annual General Meeting and is eligible for re-appointment.

Shri Ditin N. Patel has resigned as Independent Director of the Company with effect from 30/07/2019. The Board placed on record its appreciation for the valuable services rendered by Shri Ditin N. Patel during his tenure.

Presently, the Board of Directors of the Company comprise of Three Directors, Shri Jayeshbhai C. Patel (Managing Director), Shri Mukeshbhai N. Patel (Independent Director) and Smt. Mona J. Acharya (Non Executive Woman Director).

The information of Director(s) seeking appointment / re-appointment, details pertaining to brief and expertise in functional area is furnished in the notes.

➢ **DECLARATION BY INDEPENDENT DIRECTORS***

Pursuant to the requirement of Section 149(7) of the Companies Act, 2013, the Independent Directors have submitted their declaration to the Board that they meet the criteria of independence as stipulated in Section 149(6) of the Companies Act, 2013.

* **Note:** The Hon'ble National Company Law Tribunal (NCLT), Ahmedabad bench vide order December 19, 2017 has admitted the reference for initiation of Corporate Insolvency Resolution Process (CIRP) under of the Insolvency and Bankruptcy Code, 2016 (IBC). According to the said order, Mr. Abhay Manudhane, has taken charge as Interim Resolution Professional (IRP) on December 23, 2017. And thereafter on January 22, 2018, Mr. Abhay Manudhane, IRP appointed as Resolution Professional (RP) by Committee of Creditors. The Company is currently under the control of Resolution Professional deputed by the Hon'ble NCLT with effect from December 19, 2017 for a period of 6 Months. On application made to the Hon'ble NCLT on June 16, 2018, the Company has been granted a further extension period of 90 Days in the CIRP by the Hon'ble NCLT. Thereafter, the Resolution plans received were put up to the Committee of Creditors in their meeting held on September 10, 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.

➢ **KEY MANAGERIAL PERSONNEL**

Shri Jitendra M. Patel is the Chief Financial Officer of the Company.

Shri Ashishkumar Gautambhai Patel, Company Secretary (KMP) and Compliance Officer of the Company have resigned with effect from 31/05/2019. The Board placed on record its appreciation for the valuable services rendered by Shri Ashishkumar Gautambhai Patel during his tenure.

ANNUAL PERFORMANCE EVALUATION

In compliance with the provision of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has carried out the annual performance evaluation of the Directors individually as well as the evaluation of its committees and reported under the Report on Corporate Governance as annex hereto.

MEETINGS OF BOARD

The Company is under the Insolvency Resolution proceedings in accordance with the IBC, 2016 since 19/12/2017 (Ref. NCLT, Ahmedabad Order dated 19/12/2017). As per section 17 of the IBC, the powers of the Board of Directors stands suspended and such powers have vested with the Resolution Professional (i.e. Mr. Abhay N, Manudhane). The Company is currently under the control of Resolution Professional deputed by the Hon'ble NCLT with effect from December 19, 2017 for a period of 6 (Six) Months. Further, on application made to the Hon'ble NCLT on June 16, 2018, the Company has been granted a further extension period of 90 Days in the CIRP by the Hon'ble NCLT.

Thereafter, The Resolution plans received were put up to the Committee of Creditors in their meeting held on September 10, 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.

BOARD COMMITTEE

The Board of Directors of your Company had already constituted various Committees in compliance with the provisions of the Companies Act, 2013 and/or Listing Regulations viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee. The said committees are re-constituted as and when required.

All decisions pertaining to the constitution of Committees, appointment of members and fixing of terms of reference / role of the Committee are taken by the Board of Directors.

Details of the role and composition of these Committees, including the number of meetings held during the financial year and attendance at meetings, are provided under section "Report on Corporate Governance" of Annual Report.

Note: The Company is under the Insolvency Resolution proceedings in accordance with the IBC, 2016 since 19/12/2017 (Ref. NCLT, Ahmedabad Order dated 19/12/2017). As per section 17 of the IBC, the powers of the Board of Directors stands suspended and such powers have vested with the Resolution Professional (i.e. Mr. Abhay N. Manudhane). The Company is currently under the control of Resolution Professional deputed by the Hon'ble NCLT with effect from December 19, 2017 for a period of 6 (Six) Months. Thus, the Meeting of the Committees is not held in the last quarter of the financial year 2017-18. Further, on application made to the Hon'ble NCLT on June 16, 2018, the Company has been granted a further extension period of 90 Days in the CIRP by the Hon'ble NCLT. Thereafter, The Resolution plans received were put up to the Committee of Creditors in their meeting held on September 10, 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.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to clause (c) of sub section (3) Section 134 of the Companies Act, 2013:

(a) that in the preparation of the annual accounts for the year ended March 31, 2019, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

(b) that we have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at March 31, 2019 and of the profits of the company for the year ended March 31, 2019;

(c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) that the annual accounts have been prepared on a going concern basis;

(e) that proper internal financial controls were laid down and that such internal financial controls are adequate and were operating effectively; and

(f) that proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

AUDITORS AND AUDIT

➢ **Statutory Auditors**

M/s. S. D. Mehta & Co., Chartered Accountants, Ahmedabad (Firm Registration No. 137193W), was appointed as Statutory Auditors of the Company at the 23rd Annual General Meeting held on 30th September, 2015, to hold office till the conclusion of the 28th Annual General Meeting of the Company, for a term of five (5) consecutive years.

There are no qualifications or adverse remarks in the Statutory Auditors' Report for the financial year 2018-19 which require any clarification/explanation. The Notes on financial statements are self explanatory, if any, and needs no further explanation.

- **Secretarial Auditor**

  Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time, the Board of Directors appointed Shri Bharat Prajapati, Practicing Company Secretary, Ahmedabad as Secretarial Auditor to conduct the Secretarial Audit of the Company for Financial Year 2018-19. The Report of the Secretarial Audit Report is set out in an annexure as 'Annexure 2' to the Boards' Report.

  There are no qualifications or adverse remarks in the Secretarial Auditors' Report which require any clarification/explanation. The Notes on financial statements are self explanatory, if any, and needs no further explanation.

- **Cost Auditor**

  During the financial year 2019-20, the Company has started job-work of refining and processing of edible oil and other related food products. The said job-work of refining and processing of edible oil and other related food products is not covered under the purview of the provisions of Section 148 (3) of Companies Act, 2013 read with The Companies (Cost Records and Audit) Amendment Rules, 2014 as amended from time to time, therefore, the Company not requires to appoint Cost Auditor, for the financial year 2019-20. The filling of Cost Audit Report for the financial year 2017-18, is in process.

PARTICULARS OF EMPLOYEES

The particulars of employees in accordance with the provisions of Section 197 of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time, is set out in an annexure as 'Annexure 3' to this Boards' Report.

The particulars of employees falling under the purview of Section 197 read with Rule 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are NIL.

INDUSTRIAL RELATIONS

The Company's relations with its employees remained cordial throughout the year. The Directors wish to place on record their deep appreciation of the devoted services by workers, staff and executives of the Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the financial year 2018-19, the Company has not given any Loans / Guarantees and made Investments as covered under the provisions of Section 186 of the Companies Act, 2013.

RELATED PARTY TRANSACTIONS

All the transactions entered into with related parties as defined under the Companies Act, 2013 and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, if any, during the period under review were in the ordinary course of business and on an arm's length price basis. Such transactions have been approved by the Audit Committee.

The Board of Directors of the Company has formulated the Policy on Related Party Transactions. Such Policy is available on the website of the Company i.e.http://www.vimaloil.com/pdf/Codes%20and%20Policies/Related%20Party%20Policy.pdf.

During the Financial Year 2018-19, the Company did not have any material pecuniary relationship or transactions with Non-Executive Directors. In the preparation of Financial Statement, the Company has followed the Accounting Standards. The significant accounting policies which are applied have been set out in the Notes to Financial Statement. The Board has received disclosures from Key Managerial Personnel, relating to material, financial and commercial transactions where they and/or their relatives have personal interest. There are no materially significant related party transactions which have potential conflict with the interest of the Company at large.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION AFTER THE END OF FINANCIAL YEAR

There are no material changes and commitments, affecting the financial position of the company, have occurred between the end of the financial year of the company to which the financial statements relate and to the date of this report.

DEFAULT IN REPAYMENT OF BORROWINGS

The Company has defaulted in repayment of dues to Banks, as mentioned in Note No. 8 of Annexure A of Independent Auditors' Report. Some of the Bank has issued SRAFAESI notices and filled the Original Application for recovery of their dues, with The Debt Recovery Tribunal - I, Ahmedabad and the Company has also filled suitable replies, as mentioned in Note No. 5.8 of Notes on Financial Statements. Further, 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), as mentioned in Note No. 1 of Notes on Financial Statements.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREING EXCHANGE EARNINGS AND OUTGO

The particulars as prescribed under the Companies (Accounts) Rules, 2014, are set out in 'Annexure 4' to this Board's Report.

CORPORATE GOVERNANCE

The Company is committed to maintain the standards of Corporate Governance and adheres to the Corporate Governance requirements as stipulated by Securities and Exchange Board of India (SEBI).

The Report on Corporate Governance as per the requirement of the SEBI (LODR), 2015 forms part of this Annual Report. The requisite certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance is

attached to the report on Corporate Governance.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34(2)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report is annexed after the Boards' Report and forms part of this Report.

RISK MANAGEMENT POLICY

The Board reviews the risks associated with the Company every year while considering the business plan. Considering the size of the Company and its activities, it is felt that the development and implementation of a Risk management policy is not relevant to the Company and in the opinion of the Board there are no risks which may threaten the existence of the Company.

CORPORATE SOCIAL RESPONSIBILITY

The composition of CSR Committee is given in the Corporate Governance Report. The Report on Corporate Social Responsibility is as set out in annexure as 'Annexure 5' to this Board's Report.

The Corporate Social Responsibility (CSR) Policy of the Company, as approved by the Board of Directors, is available on the Company's website https://vimaloil.com/wp-content/uploads/2017/06/CSR-Policy.pdf.

INTERNAL FINANCIAL CONTROL

The Company has established an Internal Control System, keeping in mind the size, scale and complexity of the operations of the business. The Company developed efficient policies and procedures to carry out its regular activities and for better compilation of data. All the business transactions were recorded timely and the financial records were maintained accurately. Internal financial controls were designed to provide reasonable assurance that the Company's Financial Statement were reliable and prepared in accordance with the applicable law.

Moreover, the Board of Directors of the Company, in compliance with the provision of the Companies Act, 2013, had appointed M/s. Kanabar & Associates, Chartered Accountants, Ahmedabad, as internal auditor for the financial year 2018-19 for better implementation of Internal Financial Control and safeguarding of the assets of the Company. Significant audit observations and corrective actions thereon were presented to the Audit Committee. Their work was satisfactory. Therefore, the Resolution Professional recommends the appointment of M/s. Kanabar & Associates, Chartered Accountants, Ahmedabad, as internal auditor for the financial year 2019-20.

ESTABLISHMENT OF VIGIL MECHANISM

The Company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. The Company has adopted a Whistle-Blower Policy/ Vigil mechanism, which provides a formal mechanism for all employees of the Company to make protected disclosures to the Management about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. Disclosures reported are addressed in the manner and within the time frames prescribed in the Policy. During the year under review, no employee of the Company has been denied access to the Audit Committee.

MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

- On filling the Original Application by the Banks, the Debt Recovery Tribunal - I, Ahmedabad ('DRT') restrained the Company from transferring and alienating, in any manner, Hypothecated and Mortgaged properties against the borrowings from the Bank(s) till the further order.
- The Hon'ble NCLT, Ahmedabad vide order dated December 19, 2017 has admitted the reference for initiation of Corporate Insolvency Resolution Process (CIRP) under of the Insolvency and bankruptcy code, 2016 (IBC). According to the said order, Mr. Abhay Manudhane has taken charge as Interim Resolution Professional (IRP) on December 23, 2017. Thereafter, in the first meeting of creditors Mr. Abhay Manudhane, IRP appointed as the Resolution Professional (RP) to carry out the Corporate Insolvency Resolution Process.

  In accordance with the Section 17 of the IBC, the powers of the Board of Directors of the Company stands suspended and such powers have vested with the Resolutions Professional appointed as above. Thus, the Company cannot convene the Board Meeting for any agenda.

  Further, on June 16, 2018 the Hon'ble NCLT, Ahmedabad Bench has extended the period of CIRP beyond 180 days for another 90 days w.e.f. 16.06.2018.

  Thereafter, the resolution plans received were put up to the Committee of Creditors in their meeting held on September 10, 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.

INDEPENDENT DIRECTORS MEETING

The meeting of the Independent Directors is regularly convened in the Month of March in relevant financial year. In the current year (i.e. in the financial year 2018-19) the Hon'ble National Company Law Tribunal (NCLT), Ahmedabad vide order dated December 19, 2017 has admitted the reference for initiation of Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016 (IBC). According to the said order, Mr. Abhay Manudhane has taken charge as Interim Resolution Professional (IRP) on December 23, 2017. In accordance with the Section 17 of the IBC, the power of the Board of Directors shall suspend and such power has vested with Resolution Professional appointed as above. Thus, for the financial year 2018-19 the Company cannot hold the meeting of Independent Directors. Further, on application made to the Hon'ble NCLT on June 16, 2018, the Company has been granted a further extension period of 90 Days in the CIRP by the Hon'ble NCLT. Thereafter, The Resolution plans

received were put up to the Committee of Creditors in their meeting held on September 10, 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.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

Familiarisation programme for independent directors are regularly organize in the month of March in relevant financial year. In the current year (i.e. in the financial year 2018-19) the Hon'ble National Company Law Tribunal (NCLT), Ahmedabad vide order dated December 19, 2017 has admitted the reference for initiation of Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016 (IBC). According to the said order, Mr. Abhay Manudhanehas taken charge as Interim Resolution Professional (IRP) on December 23, 2017. In accordance with the Section 17 of the IBC, the powers of the Board of Directors shall suspend and such power has vested with Resolution Professional appointed as above. Thus, for the financial year 2017-18 the company cannot organize the familiarisation programme for Independent Directors. On application made to the Hon'ble NCLT on June 16, 2018, the Company has been granted a further extension period of 90 Days in the CIRP by the Hon'ble NCLT. Thereafter, The Resolution plans received were put up to the Committee of Creditors in their meeting held on September 10, 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.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The current policy is to have an appropriate mix of executive and Independent Directors to maintain the independence of the Board, and separate its functions of governance and management. As on March 31, 2019, the Board consists of 4 members, one of them is Managing Directors, two are Independent Directors and one is Non Executive Woman Director. The Board periodically evaluates the need for change in its composition and size. The policy of the Company on Directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under Sub-Sections (3) of Section 178 of the Companies Act, 2013, adopted by the Board, is set out in annexure as 'Annexure 6' to this Board's Report. We affirm that the remuneration paid to the Directors and other employees are as per the terms laid out in the Nomination and Remuneration Policy of the Company.

SEXUAL HARASSMENT POLICY

The Company has in place a Prevention of Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the financial year 2018-19, no complaints were received by the Company related to sexual harassment.

ACKNOWLEDGMENT

Your Directors wish to place on record their sincere appreciation and gratitude for the valuable support and co-operation received from the Customers and Suppliers, various Financial Institutions, Banks, Government Authorities, Auditors and Shareholders during the year under review. Your Directors wish to place on record their deep sense of appreciation for the devoted services of the Executives, Staff and Workers of the Company for its success.

For, **Vimal Oil & Foods Limited**
(Company under Corporate Insolvency Resolution Process)

Date: August 31, 2019

Registered Office:
At. Village – Hanumant Heduva,
Nr. Palavasna Railway Crossing,
Highway, Mehsana – 384 002
Gujarat-INDIA

Jayesh C. Patel
Chairman & Managing Director

ANNEXURE TO DIRECTORS' REPORT
Annexure 1

Annexure 1 - Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)- Form AOC-1, as on March 31, 2018)

(₹ in Lakhs)

Sr. No.	Particulars	Details
1	Name of the subsidiary	M/s. Brinda Exports Limited
2	Share capital	6.64
3	Reserves & surplus	11.42
4	Total assets	75.42
5	Total Liabilities	75.42
6	Investments	0.50
7	Turnover	59.49
8	Profit before taxation	1.09
9	Provision for taxation	0.34
10	Profit after taxation	0.75
11	Proposed Dividend	NIL
12	% of shareholding	100%

For, **Vimal Oil & Foods Limited**
(Company under Corporate Insolvency Resolution Process)

Date: August 30, 2019

Registered Office:
At. Village – Hanumant Heduva,
Nr. Palavasna Railway Crossing,
Highway, Mehsana – 384 002
Gujarat-INDIA

Mukesh N. Patel
Director

Jayesh C. Patel
Chairman & Managing Director

Annexure 2

SECRETARIAL AUDIT REPORT

Form No. MR-3

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2019

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
Vimal Oil & Foods Limited
At – Village Hanumant Heduva,
Nr. Palavasna Railway Crossing,
Highway,
Mehsana – 384002
Gujarat - India

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Vimal Oil & Foods Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2019 ('Audit Period') complied with the statutory provisions listed hereunder and also that the company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2019 according to the provisions of:

(I) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009: (Not applicable to the Company during the Audit Period);

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2014: (Not applicable to the Company during the Audit Period);

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: (Not applicable to the Company during the Audit Period);

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009: (Not applicable to the Company during the Audit Period);

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998: (Not applicable to the Company during the Audit Period); and

(I) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(vi) The following specifically other applicable laws to the Company:

(a) Food Safety and Standards Act, 2006 and the rules and regulations made thereunder;

(b) The Legal Metrology Act, 2009 and the rules and regulations made thereunder.

I have also examined compliance with the applicable clauses of the following:

(I) Secretarial Standards issued by The Institute of Company Secretaries of India;

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I further report that the compliance by the Company of applicable financial laws, like direct tax and indirect tax laws and maintenance of financial reports and Books of accounts has not been reviewed in this Audit since the same have been subject to review by the statutory financial audit and other designated professionals.

I further report that

The Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act, (as par below note).

Adequate notice is given to all directors to schedule the Board Meeting, agenda and detailed notes on agenda were usually sent seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman the decisions of the Board were unanimous and no dissenting views have been recorded.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliances with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there were no other specific events/ actions in pursuance of the above refereed laws, rules, regulations, guidelines, standards, etc. having a major bearing on the Company's affairs.

Note:

1. The Hon'ble National Company Law Tribunal (NCLT), Ahmedabad bench vide order dated December 19, 2017 has admitted the reference for initiation of Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016 (IBC). According to the said order, Mr. Abhay Manudhane has taken charge as IRP on December 23, 2017. And thereafter on January 22, 2018, Mr. Abhay Manudhane, IRP appointed as Resolution Professional (RP) by Committee of Creditors. The Company is currently under the control of Resolution Professional deputed by the Hon'ble NCLT with effect from December 19, 2017 for a period of 6 Months. On application made to the Hon'ble NCLT on June 16, 2018, the Company has been granted a further extension period of 90 Days in the CIRP by the Hon'ble NCLT. Thereafter, The Resolution plans received were put up to the Committee of Creditors in their meeting held on September 10, 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.
2. This report is to be read with my letter of even date which is annexed as 'ANNEXURE' and forms an integral part of this report.

Place : Ahmedabad
Date : May 30, 2019

Bharat Prajapati
Company Secretary
F.C.S. No. : 9416
C. P. No. : 10788

Annexure

To
The Members,
Vimal Oil & Foods Limited
At – Village Hanumant Heduva,
Nr. Palavasna Railway Crossing,
Highway,
Mehsana – 384002
Gujarat - India

My report of even date is to be read alongwith this letter.

1. The Management of the Company is responsible for maintenance of secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.
2. My responsibility is to express an opinion on these secretarial records and procedures followed by the Company with respect to secretarial Compliance.
3. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
5. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place : Ahmedabad
Date : May 30, 2019

Bharat Prajapati
Company Secretary
F.C.S. No. : 9416
C. P. No. : 10788

Annexure 3

PARTICULARS OF EMPLOYEES

a. The ratio of the remuneration of each Director to the Median Remuneration of Employees (MRE) of the company for the financial year:

Name	Designation	Ratio
Jayesh C. Patel	Managing Director	-
Mukesh N. Patel	Director	-
Mona J. Acharya	Director	-
Ditin N. Patel	Director	-

b. The percentage increase/(decrease) in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year: NIL

c. The MRE excluding Key Managerial Personnel of the Company during the financial year 2018-19 decreased by 2.87% as compared to previous financial year. For computation of MRE, the details of employees serving the company as on 31st March, 2019 has been consider.

d. There were 91 permanent employees on the rolls of the Company as on March 31, 2019.

e. The average remuneration decreased by (2)% for the said financial year. For computation of increased in remuneration, the details of employees serving the company as on 31st March, 2019 has been consider. Average increased in the remuneration of Employees is based on individual performance and criteria set out by the management.

f. It is hereby affirmed that the remuneration is as per the Nomination and Remuneration policy of the Company.

For, **Vimal Oil & Foods Limited**
(Company under Corporate Insolvency Resolution Process)

Place: Mehsana
Date: August 31, 2019

Jayesh C. Patel
Chairman & Managing Director

Annexure 4

In Accordance with the Companies (Accounts) Rules, 2014

I. Conservation of energy, Technology Absorption and Foreign Exchange Earnings and Outgo

A) Conservation of Energy:

a) Energy Conservation Measure Taken:

1. Preventive maintenance of machines to reduce energy loss.
2. Employees Training Program conducted for the awareness of energy conservation.

b) Additional investments and proposal, if any, being implemented for reduction of consumption of energy: In the current year, no additional investments and proposal are being considered for reduction of consumption of energy. The Company has already carried out energy audit from outside agencies as per the statutory requirement.

c) Impact of the measures taken at (a) and (b) above for reduction of energy and consequent impact on the cost of production of goods: Impact has not been separately measured.

Disclosure of particulars with respect to conservation of energy:

A. Power and Fuel Consumption

	Current Year 2018-19	Previous Year 2017-18
1. ELECTRICITY		
a. Purchased Units	3451298	3512447
Total Amount (Rs.)	27414786	27877496
Rate per Unit	7.94	7.94
b. Own generation		
I. Through diesel generator		
Units	0	5182
Unit per ltr. of diesel oil	0	5.18
Cost/Unit	0	11.68
2. C 9 PLUS		
Quantity (KGS)	0	0
Total cost (Rs.)	0	0
Average Rate (Rs. Per M.T)	0	0.00
3. LIGNITE		
Quantity (KGS)	1,201,720	2203200
Total cost (Rs.)	9,202,263	13467230
Average Rate (Rs. Per SCM)	7.66	6.11
4. GAS		
Quantity (KGS)	1,240,755	1035670
Total cost (Rs.)	13,675,186	11127198
Rate per Unit (Rs. Per SCM)	11.02	10.74

B. Consumption per unit of Production

	Standards (if any)	Current Year 2018-19	Current Year 2017-18
Products (with details)			
Electricity (KWH/M.T)	N.A	14.2317	14.4838
C 9 PLUS	N.A	0.0000	0.0000
Diesel (M.T/M.T)	N.A	0.0000	0.0214
Lignite (M.T/M.T)	N.A	0.0050	0.0091
Gas (SCM/M.T)	N.A	5.1163	4.2707

B) TECHNOLOGY ABSORPTION:

I) The efforts made towards technology absorption: NIL

ii) The benefits derived like product improvement, cost reduction, product development or import substitution: NIL

iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) : NIL

a) The details of technology imported: NIL

b) The year of import: NIL

c) Whether the technology been fully absorbed: NIL

d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: NIL

iv) The expenditure incurred on Research and Development: NIL

C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.

Total Foreign Exchange earnings	NIL
Total Foreign Exchange outgo	NIL
Net Foreign Exchange earnings	NIL

For, **Vimal Oil & Foods Limited**
(Company under Corporate Insolvency Resolution Process)

Place: Mehsana
Date: August 31, 2019

Jayesh C. Patel
Chairman & Managing Director

Annexure 5

Annual Report on CSR activities of the Company

1. Brief outline of CSR policy including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

   - Brief outline of CSR policy is stated herein below: The Company as its CSR shall focus on programs / projects from the following are as per the provisions of Schedule VII referred in the section 135 of the Companies Act, 2013:

   a. Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water;
   b. Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;
   c. Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water;
   d. Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women;
   e. Training to promote rural sports, nationally recognized sports and Olympic sports and rural development projects; and
   f. Such other projects or programs in pursuance of recommendations of the CSR Committee.

   - Web link of CSR Policy: http://www.vimaloil.com/CSR%20Policy%20VOFL.pdf

2. The Composition of CSR Committee: Shri Mukesh N. Patel (Chairman), Shri Jayesh C. Patel and Shri Ditin N. Patel
3. Average net profit of the Company for the last three financial years: Rs. (15136.02) Lakhs.
4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above): Not Applicable
5. Details of CSR spent during the financial year 2018-19

   a) Total amount to be spent for the FY 2018-19: Not Applicable
   b) Amount unspent, if any: Not Applicable
   c) Manner in which the amount spent during the FY 2018-19:

S. No.	CSR Project or Activity Identified	Sector in which the Project is Covered	Projects or Programs 1. Local area or other Specify the State and district where projects or programs were undertaken	Amount Outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads 1. Direct expenditure on projects or programs Overheads	Cumulative expenditure upto to the reporting period	Amount spent: Direct or through implementing agency
Not Applicable							

6. Reasons for not spending the amount during FY 2018-19: Not Applicable
7. Responsibility Statement: The implementation and monitoring of CSR policy is in compliance with CSR objectives and policy of the Company.

By Order of the Board of Directors
For, **Vimal Oil & Foods Limited**

Place: Mehsana
Date: August 31, 2019

Jayesh C. Patel
Chairman & Managing Director

Mukesh N. Patel
Chairman of CSR Committee

Annexure 6

Nomination and Remuneration Policy

Introduction

The Company considers human resources as its invaluable assets. This policy on nomination and remuneration of Directors, Key Managerial Personnel (KMPs), Senior Management Personnel (SMPs) and other employees has been formulated in terms of the provisions of the Companies Act, 2013 to pay equitable remuneration to the Directors, KMPs, SMPs and other employees of the Company and to harmonize the aspirations of human resources consistent with the goals of the Company.

Objective and purpose of the policy

- Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate the employees, to run the company successfully, etc.
- Ensuring that relationship of remuneration to the performance of the Company is clear and meets the performance benchmarks.
- Ensuring that remuneration involves a balance between fixed and incentives pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

Constitution of the Nomination and Remuneration Committee

The Board has constituted the Nomination and Remuneration Committee of the Board on July 31, 2007. time to time. The Board has authority to reconstitute the committee. Thereafter it was re-constituted from

Terms and References

The terms used in the policy shall have following meaning:

(I) **'The Board'** means Board of Directors of the Company.

(ii) **'Director'** means Director of the Company.

(iii) **'The Committee'** means the Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board, in accordance with the Act and/or regulations.

(iv) **'The Company'** means Vimal Oil & Foods Limited.

(v) **'Independent Director'** means a director referred to in Section 149(6) of the Companies Act, 2013 and rules framed thereunder.

(vi) **'Key Managerial Personnel (KMP)'** means :

- the Managing Director or the Chief Executive Officer or the Manager and Whole-time Director;
- the Company Secretary; and
- the Chief Financial Officer

(vii) **'Senior Management Personnel (SMP)'** means personnel of the company who are members of its core management team excluding the Board of Directors but including Functional Heads

Matters to be dealt with

- Size and composition of the Board

  To review and ensure that the size and composition of the Board is in compliance with the Act and in the best interest of the Company as a whole.
- *Directors*

  To formulate the criteria determining qualifications, positive attributes and independence of a director and recommending candidates to the Board, when circumstances warrant the appointment of a new director, having regard to the range of skills, experience and expertise, on the Board and who will best complement the Board.
- *Evaluation of performance*

  To evaluate the performance of all the Directors, KMPs, SMP and other employees at regular intervals and based on such evaluation to recommend to the Board, the appointment or removal of Director, KMP, SMP and other employees.
- Board diversity

  The committee is to assist the Board in ensuring that diversity of gender, thought, experience, knowledge and perspective is maintained in the Board nomination process.

Remuneration

General

- The remuneration / compensation / commission etc. to the Whole-time Director, KMP and SMP will be determined by the Committee and recommended to the Board for approval and shall be subject to the approval of the shareholders of the Company and Central Government, wherever required.
- The remuneration and commission to be paid to the Whole-time Director shall be in accordance with the percentage / slabs / conditions laid down in the Articles of Association of the Company, if any and as per the provisions of the Act.
- Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Whole-time Director.

- Where any insurance is taken by the Company on behalf of its Whole-time Director, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration.

Executive Directors and Key Managerial Personnel

- The Board, on the recommendation of the Nomination and Remuneration Committee, shall review and approve the remuneration payable to the Executive Directors of the Company within the overall limits approved by the shareholders, if required.
- The Board, on the recommendation of the Committee, shall also review and approve the remuneration payable to the Key Managerial Personnel of the Company.
- The remuneration structure to the Executive Directors and Key Managerial Personnel may include the following components:
  - i. Basic Pay
  - ii. Perquisites and Allowances
  - iii. Stock Options
  - iv. Commission (Applicable in case of Executive Directors)
  - v. Retire benefits
  - vi. Annual Performance Bonus

The Annual Plan and Objectives for Executive Directors and Senior Executives shall be reviewed by the Committee and Annual Performance Bonus will be approved by the Committee based on the achievements against the Annual Plan and Objectives.

To non-executive / independent directors

- The remuneration payable to each non-executive director (including independent directors) is based on the remuneration structure as determined by the Board, and is revised from time to time, depending on individual contribution, the Company's performance, and the provisions of the Companies Act, 2013 and the rules made thereunder. The remuneration to non-executive directors (including independent directors) shall be paid in accordance with the limits as prescribed under the Act and subject to member's approval, wherever required.

To other employees

- Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile, skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

Appointment criteria

- The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
- A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
- The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

Removal criteria

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or SMP subject to the provisions and compliance of the said Act, rules and regulations.

Retirement criteria

The Director, KMP and SMP shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

Policy review

This policy is framed based on the provisions of the Companies Act, 2013, rules made thereunder and applicable requirements. In case of any subsequent changes in the provisions of the Companies Act, 2013 or any other regulation which makes any of the provisions in the policy inconsistent with the Act or regulations, the provisions of the Act or regulations would prevail over the policy, and the provisions in the policy would be modified in due course to make it consistent with the law. This policy shall be reviewed by the Nomination and Remuneration Committee as and when changes need to be incorporated in the policy due to changes in regulations or as may be felt appropriate by the Committee. Any change or modification in the policy as recommended by the Committee would be given for approval to the Board. This policy is framed on the provisions of the Companies Act, 2013, read with rules made thereunder and applicable requirements. In case of any subsequent changes in the provisions of the Companies Act, 2013 or any other regulation which makes any

REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy on Code for Corporate Governance:

The Company's philosophy on Corporate Governance envisages attainment of higher levels of transparency, accountability and equity in all facets of its operations and in all its interactions with its stakeholders, including shareholders, employees, customers, suppliers, government, lenders and the community at large. It aims to increase and sustain corporate value through growth and innovation.

The Company's core values include business ethics, customer focus, professional pride, mutual respect, speed and innovation, excellence in manufacturing and total quantity. The Company believes that its operations and actions must serve the underlying goal of enhancing the interests of its stakeholders over a sustained period of time.

The policies and actions of the Company are in terms of applicable guidelines on Corporate Governance with endeavor to enhance shareholders' value.

2. Board of Directors:

➢ **Annual Performance Evaluation**

In accordance to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit Committee, Nomination and Remuneration Committee.

The various inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

The Board had undertaken a proper annual evaluation of its performance and that of its committees and individual Directors. Individual evaluation was aimed to show whether each Director continues to contribute effectively and to demonstrate commitment to the role, including commitment of time for Board and Committee meetings and any other duties. The Chairman of the Company acted on the results of the performance evaluation by recognizing the strengths and addressing the weaknesses of the board.

➢ **Composition & category of Directors and their other Directorships and Committee Memberships:**

The Board of Directors of the Company is having optimum combination of executive and Non-Executive Directors in compliance of Regulation 17(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors of the Company comprises Four Members – one (1) Executive Director, one (1) Non-Executive Woman Director and two (2) Non-Executive and independent Directors as on March 31, 2019. The composition of Board of Directors, the number of other Directorships or Board Committees of which he is a Member / Chairman is as under: The Composition of Board of Directors, the number of other Directorship or

Name of Director	Category	Designation	Other Directorships/Board Committees (Numbers)	
			Directorships	Board Committees
Shri Jayesh C. Patel	Promoter & Executive Director	Chairman & Managing Director	1	1
Shri Mukesh N. Patel	Independent & Non-Executive Director	Director	1	1
Shri Ditin N. Patel	Independent & Non-Executive Director	Director	NIL	NIL
Smt. Mona J. Acharya	Non Executive Woman Director	Director	NIL	NIL

- While calculating the number of Membership / Chairmanship in Committees of other Companies, Membership / Chairmanship of only Audit Committee and Stakeholder Relationship Committee have been considered pursuant to Regulation 26(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- None of the Director is a Member in more than ten Committees and acts as a Chairman in more than five Committees across all companies in which he is a Director.
- None of the Director of the Company is relative of each other.
- None of the Non-Executive Director of the company holds the shares of the Company.
- The details of familiarization program of Independent directors can be accessed at http://www.vimaloil.com/pdf/Codes%20and%20Policies/DETAILS_FAM_PROGM.pdf

➢ **Attendance of Directors at the Board Meeting & Last Annual General Meeting:**

Name of Director	Number of Meetings held during his/her tenure	Number of Meetings Attended	% of Total Meetings Attended	AGM Attendance
Shri Jayesh C. Patel	N.A.*	N.A.*	N.A.*	Yes
Shri Mukesh N. Patel	N.A.*	N.A.*	N.A.*	Yes
Shri Ditin N. Patel	N.A.*	N.A.*	N.A.*	Yes
Smt. Mona J. Acharya	N.A.*	N.A.*	N.A.*	No

➢ **Board Meetings:**

During the financial year 2018-2019, No* Board Meetings were convened.

*** Note:** The Company is under the Insolvency Resolution proceedings in accordance with the IBC, 2016 since 19/12/2017 (Ref. NCLT, Ahmedabad Order dated 19/12/2017). As per section 17 of the IBC, the powers of the Board of Directors stands suspended and such powers have vested with the Resolution Professional (i.e. Mr. Abhay N, Manudhane). The Company is currently under the control of Resolution Professional deputed by the Hon'ble NCLT with effect from December 19, 2017 for a period of 6 (six) Months. Thus, the Meeting of the Board of Directors is not held in the last Quarter of the financial year 2017-18. On application made to the Hon'ble NCLT on June 16, 2018, the Company has been granted a further extension period of 90 Days in the CIRP by the Hon'ble NCLT. Thereafter, The Resolution plans received were put up to the Committee of Creditors in their meeting held on September 10, 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. Audit Committee:

The Audit Committee of the Company was constituted in January 2003, thereafter it was reconstituted as and when required. The Audit Committee has been mandated with the same terms of reference specified in Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 with the Stock Exchanges, as revised from time to time and as well as those stipulated by SEBI Guidelines. These terms also simultaneously complies with the requirements of Section 177 of the Companies Act, 2013.

❖ **The terms of reference of the Committee are briefly described below:**

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible
- Recommending the appointment, remuneration and terms of appointment of statutory auditors including cost auditors of the Company
- Approving payment to statutory auditors, including cost auditors, for any other services rendered by them
- Reviewing with the management, the annual financial statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:
  - Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
  - Changes, if any, in accounting policies and practices and reasons for the same;
  - Major accounting entries involving estimates based on the exercise of judgment by the management;
  - Significant adjustments made in financial statements arising out of audit findings;
  - Compliance with listing and other legal requirements relating to financial statements;
  - Disclosure of any related party transactions; and
  - Qualifications in draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval
- Monitoring and reviewing with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter
- Reviewing and monitoring the auditors independence and performance, and effectiveness of audit process
- Approval or any subsequent modification of transactions of the Company with related parties
- Scrutiny of inter-corporate loans and investments
- Valuation of undertakings or assets of the Company, wherever it is necessary
- Evaluation of internal financial controls and risk management systems
- Reviewing, with the management, the performance of statutory auditors and internal auditors, adequacy of internal control systems

- Formulating the scope, functioning, periodicity and methodology for conducting the internal audit
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit
- Discussion with internal auditors of any significant findings and follow-up thereon
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern
- To look into the reasons for substantial defaults, if any, in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors
- To review the functioning of the Vigil Mechanism and Whistle Blower mechanism
- Approval of appointment of the CFO (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing qualifications, experience and background, etc. of the candidate
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee
- Reviewing financial statements, in particular the investments made by the Company's unlisted subsidiaries
- Reviewing the following information:
  - The Management Discussion and Analysis of financial condition and results of operations;
  - Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
  - Management letters/letters of internal control weaknesses issued by the statutory auditors;
  - Internal audit reports relating to internal control weaknesses; and
  - Reviewing the appointment, removal and terms of remuneration of the Chief internal auditor / internal auditor(s).

❖ **Composition, Name of Members and Chairperson**

The Audit Committee comprises of two Non-Executive and Independent Directors (Shri Mukeshbhai Narayanbhai Patel & Shri Ditin Narayanbhai Patel) and one Executive Director (Shri Jayeshbhai Chandubhai Patel). Shri Mukeshbhai Narayanbhai Patel is the Chairman of the Audit Committee. He has considerable financial expertise and experience. Shri Ashishkumar G. Patel, Company Secretary and Compliance Officer acted as a Secretary of the Committee (From July 01, 2017 to May 31, 2019).

❖ **Meeting and the Attendance:**

During the financial year 2018-19, No* Audit Committee meetings were convened.

***Note:** The Company is under the Insolvency Resolution proceedings in accordance with the IBC, 2016 since 19/12/2017 (Ref. NCLT, Ahmedabad Order dated 19/12/2017). As per section 17 of the IBC, the powers of the Board of Directors stands suspended and such powers have vested with the Resolution Professional (i.e. Mr. Abhay N, Manudhane). The Company is currently under the control of Resolution Professional deputed by the Hon'ble NCLT with effect from December 19, 2017 for a period of 6 (six) Months. Thus, the Meeting of the Committees is not held in the last Quarter of the financial year 2017-18. On application made to the Hon'ble NCLT on June 16, 2018, the Company has been granted a further extension period of 90 Days in the CIRP by the Hon'ble NCLT. Thereafter, The Resolution plans received were put up to the Committee of Creditors in their meeting held on September 10, 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.

4. Nomination and Remuneration Committee:

The Company had constituted a Remuneration Committee on July 31, 2007 thereafter it was reconstituted as and when required. Presently, in accordance with the section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

❖ **The terms of reference of the Committee are briefly described below:**

- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Devising a policy on Board diversity.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

❖ **Composition, Name of Members and Chairperson:**

The Nomination and Remuneration Committee comprises two Non-Executive and Independent Directors (Shri Mukeshbhai N. Patel & Shri Ditin N. Patel) and one Non-Executive Director (Smt. Mona J. Acharya). Shri Mukesh N. Patel is the Chairman of the Committee. From July 01, 2017 Shri Ashishkumar G. Patel, Company Secretary acted as a Secretary of the Committee.

❖ **Meeting and Attendance during the year 2018-19:**

During the financial year 2018-19, No* Nomination and Remuneration Committee meetings were convened.

***Note:** The Company is under the Insolvency Resolution proceedings in accordance with the IBC, 2016 since 19/12/2017 (Ref. NCLT, Ahmedabad Order dated 19/12/2017). As per section 17 of the IBC, the powers of the Board of Directors stands suspended and such powers have vested with the Resolution Professional (i.e. Mr. Abhay N, Manudhane). The Company is currently under the control of Resolution Professional deputed by the Hon'ble NCLT with effect from December 19, 2017 for a period of 6 (six) Months. Thus, the Meeting of the Committees is not held in the last Quarter of the financial year 2017-18. On application made to the Hon'ble NCLT on June 16, 2018, the Company has been granted a further extension period of 90 Days in the CIRP by the Hon'ble NCLT. Thereafter, The Resolution plans received were put up to the Committee of Creditors in their meeting held on September 10, 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.

❖ **Performance evaluation criteria for independent directors:**

- Highest personal and professional ethics, integrity and values.
- Inquisitive and objective perspective, practical wisdom and mature judgment.
- Demonstrated intelligence, maturity, wisdom and independent Judgment.
- Self-confidence to contribute to board deliberations, and stature such that other board members will respect his or her view.
- The willingness and commitment to devote the extensive time necessary to fulfill his/her duties.
- The ability to communicate effectively and collaborate with other board members to contribute effectively to the diversity of perspectives that enhances Board and Committee deliberations, including a willingness to listen and respect the views of others.
- The skills, knowledge and expertise relevant to the Company's business, with extensive experience at a senior leadership level in a comparable company or organization, including, but not limited to relevant experience in manufacturing, international operations, public service, finance, accounting, strategic planning, supply chain, technology and marketing.
- Participation and contribution by a Director.
- Commitment, including guidance provided to the Senior Management outside of Board/ Committee Meetings.

5. Remuneration of Directors:

➢ **Pecuniary Relationship of Non-Executive Directors:**

- The Company has no pecuniary relationship or transaction with its Non-Executive & Independent Directors.

➢ **Disclosures with respect to remuneration:**

- The Company has not paid remuneration to any Director of the Company during the financial year 2018-19.

6. Stakeholders Relationship Committee (Formerly known as Shareholders'/ Investors' Grievance Committee):

The Company had constituted a Stakeholder Relationship Committee in accordance with the section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and thereafter it was reconstituted as and when required.

The Stakeholder Relationship Committee, specifically, deals with the matters relating to Redressal of shareholder and investor complaints such as transfer of shares, non-receipt of annual report, non-receipt of declared dividend etc. The Committee comprises of two Independent & Non-Executive Directors and one Promoter & Executive Director.

As on March 31, 2018, the Committee comprises of Shri Mukesh N. Patel (Independent & Non-Executive Director), Shri Ditin N. Patel (Independent & Non-Executive Director) and Shri Jayesh C. Patel (Executive Director). Shri Mukesh N. Patel is a Chairman of the Committee. From July 01, 2017 Shri Ashishkumar G. Patel, Company Secretary acted as a Secretary of the Committee.

➢ **Meeting and the Attendance during the year 2018-19:**

During the financial year 2018-19, No* Stakeholders Relationship Committee meetings was convened.

***Note:** The Company is under the Insolvency Resolution proceedings in accordance with the IBC, 2016 since 19/12/2017 (Ref. NCLT, Ahmedabad Order dated 19/12/2017). As per section 17 of the IBC, the powers of the Board of Directors stands suspended and such powers have vested with the Resolution Professional (i.e. Mr. Abhay N, Manudhane). The Company is currently under the control of Resolution Professional deputed by the Hon'ble NCLT with effect from December 19, 2017 for a period of 6 (six) Months. Thus, the Meeting of the Committees is not held in the last Quarter of the financial year 2017-18. On application made to the Hon'ble NCLT on June 16, 2018, the Company has been granted a further extension period of 90 Days in the CIRP by the Hon'ble NCLT. Thereafter, The Resolution plans received were put up to the Committee of Creditors in their meeting held on September 10, 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.

➢ **Details of Shareholders' Complaints Received:**

During the financial year 2018-19, the Company has not received any complaints. There are no complaints outstanding as on March 31, 2019.

7. CSR COMMITTEE:

Presently, the Corporate Social Responsibility ("CSR") Committee comprises Shri Mukesh N. Patel (Chairman), Shri Jayesh C. Patel and Shri Ditin N. Patel which is constituted as required under the Companies Act, 2013, to:

- formulate and recommend to the Board, a CSR Policy indicating therein CSR activities to be undertaken by the company;
- recommend the amount of expenditure to be incurred on CSR activities;
- monitor the CSR Policy of the Company from time to time and institute a transparent monitoring mechanism for implementation of the CSR projects/programs/activities undertaken by the Company; and
- Such other functions as the Board may deem fit, in accordance with the Section 135 of the Companies Act, 2013 (the 'Act') and Schedule VII of the Act and rules thereof as applicable from time to time.

8. Separate meeting of Independent Directors:

Meeting of the Independent Directors are regularly organize in the Month of March in relevant financial year. In the current year (i.e. in the financial year 2018-19) the Hon'ble National Company Law Tribunal (NCLT), Ahmedabad vide order dated December 19, 2017 has admitted the reference for initiation of Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016 (IBC). According to the said order, Mr. Abhay Manudhane has taken charge as Interim Resolution Professional (IRP) on December 23, 2017. In accordance with the Section 17 of the IBC, the power of the Board of Directors shall suspend and such power has vested with Resolution Professional appointed as above. Thus, for the financial year 2017-18 the Company cannot hold the meeting of Independent Directors. On application made to the Hon'ble NCLT on June 16, 2018, the Company has been granted a further extension period of 90 Days in the CIRP by the Hon'ble NCLT. Thereafter, The Resolution plans received were put up to the Committee of Creditors in their meeting held on September 10, 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.

9. Compliance Certificate of the Auditors:

The Certificate from the Auditors of the Company, M/s. S. D. Mehta & Co., Chartered Accountants, confirming compliance with the conditions of Corporate Governance as stipulated under Regulation 34(3) read with Part E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is attached to the Boards' Report forming part of the Annual Report.

10. Details of General Meetings:

- Annual General Meeting:

  The date, time and Venue of Annual General Meetings held during last three years, and the special resolution(s) passed thereat, are as follows:

Financial Year	Date	Time	Venue	Special Resolution Passed
2017-18	September 10, 2018	03:00 p.m.	Village – Hanumant Heduva, Nr. Palavasna Railway Crossing, Highway, Mehsana – 384002, Gujarat - INDIA	No Special Resolution was passed in the Meeting.
2016-17	September 29, 2017	11:00 a.m.	4th Floor, Heritage, Nr. The Grand Bhagwati, Sarkhej – Gandhinagar Highway, Ahmedabad – 380 054	1. Re-Classification of the Promoter of the Company. 2. Shifting of Registered Office of the Company.
2015-16	September 30, 2016	11.30 a.m.	4th Floor, Heritage, Nr. The Grand Bhagwati, Sarkhej – Gandhinagar Highway, Ahmedabad – 380 054	No Special Resolution was passed in the Meeting.

- **Extra Ordinary General Meeting:**

  During the last three years, no Extra Ordinary General Meeting (EGM) was held.

- **Postal Ballot:**

  During the year 2018-2019, No Resolution has been passed through the Postal Ballot.

11. Means of Communication:

- The quarterly, half-yearly and yearly financial results of the Company are sent to the Stock Exchanges immediately after these are approved by the Board.
- The results are published in the Financial Express, Business Standard, Prabhat and other newspapers and also published on the Company's website www.vimaloil.com.
- No presentation has been made to Institutional Investors or to Analysts.

12. Disclosures:

- Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, Directors and/or management, their subsidiaries or relatives etc. that may have potential conflict with the interest of Company at large: Transactions with related parties are disclosed in detail in Note No. 5.10 in "Notes forming part of the Accounts" annexed to the financial statements for the year. There were no related party transactions having potential conflict with the interest of the Company at large.
- Code of Conduct: The Board has laid down a Code of Conduct for all the Board Members and Senior Management of the Company. The Code of Conduct has been posted on the website of the Company i.e.www.vimaloil.com.
- CEO Certificate: The Managing Director and the Chief Financial Officer of the Company has furnished the requisite certificate to the Board of Directors under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority (ies), on any matter related to capital markets, during the last three years: NIL
- Whistle Blower Policy/ Vigil mechanism: The Company has adopted a Whistle-Blower Policy/ Vigil mechanism, which provides a formal mechanism for all employees of the Company to make protected disclosures to the Management about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. Disclosures reported are addressed in the manner and within the time frames prescribed in the Policy. No employee of the Company has been denied access to the Audit Committee.
- The policy for determining 'Material' Subsidiaries can be accessed at http://www.vimaloil.com/pdf/Codes%20and%20Policies/Policy_for_determining_Material_Subsidiaries.pdf.
- The policy on dealing with related party transactions can be accessed from the website: http://www.vimaloil.com/pdf/Codes%20and%20Policies/Related%20Party%20Policy.pdf

13. General Shareholder Information:

I.	Date, Time and Venue of AGM	**September 30, 2019 at 11:00 A.M.** At – village Hanumant Heduva, Near Palavasna Railway Crossing, Highway, Mehsana - 384002
II.	Financial Year	April 1 to March 31
III.	Financial Results (tentative)	
	June 30, 2019	Second week of August 2019
	September 30, 2019	Second week of November 2019
	December 31, 2019	Second week of February 2020
	March 31, 2020	Fourth week of May 2020

IV. Details regarding dividend paid during the last 7 years:

Year	Rate (%)	Book Closure Date	AGM Date	Payment Date
2011-12	12 (Rs.1.20 per Equity Share)	September 21, 2012 to September 29, 2012	September 29, 2012	October 04, 2012
2012-13	12 (Rs.1.20 per Equity Share)	September 21, 2013 to September 30, 2013	September 30, 2013	October 03, 2013
2013-14	12 (Rs.1.20 per Equity Share)	September 22, 2014 to September 30, 2014	September 30, 2014	October 04, 2014

V. Listing of Equity Shares on Stock Exchange:

Stock Exchanges	Address	Telephone No.
BSE Limited (BSE)	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	022-2272 1233 / 4
National Stock Exchange of India Limited (NSE)	Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051	022- 26598100 - 8114

For the year 2018-19, the Company has paid annual listing fee to BSE and NSE

VI. Stock Code:

Name of Exchange	Stock Code
BSE Limited	519373
National Stock Exchange of India Limited	VIMALOIL
Demat ISIN Number in NSDL & CDSL	INE067D01015

VII. Transfer of unpaid/unclaimed amounts to Investor Education and Protection Fund:

Pursuant to section 125 of the Companies Act, 2013, unclaimed dividend for the financial year 2010-11 have been transferred to the IEPF established by the Central Government and no claim shall lie with the Company in respect of the unclaimed dividend transferred to IEPF for the financial year 2010-2011.

VIII. Location of the Depositories:

Depository	Address	Website
National Securities Depository Ltd.	4th & 5th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Lower Parel, Mumbai - 400 013	www.nsdl.co.in
Central Depository Services (India) Limited	17th Floor, P J Towers, Dalal Street, Mumbai - 400001	www.cdslindia.com

IX. Stock Market Data:

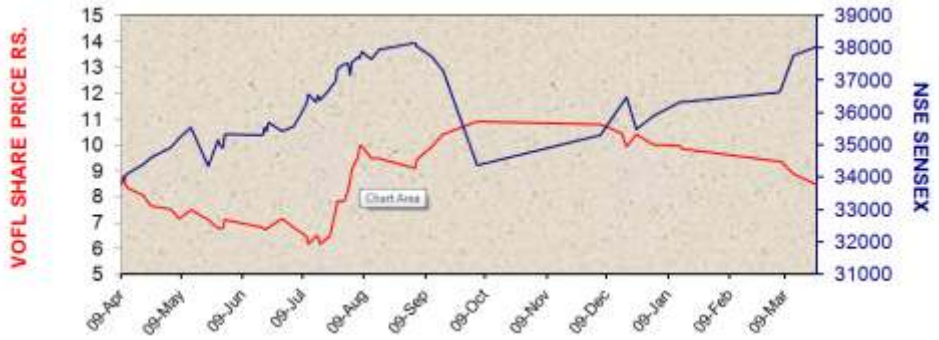
BSE & NSE Stock Market Price Data for the year 2018-19:

Month	BSE			NSE		
	High Rs.	Low Rs.	Volume No.	High Rs.	Low Rs.	Volume No.
Apr-18	8.8	7.65	1265	10.95	9.65	1719
May-18	7.52	6.78	1352	11	8.75	5941
Jun-18	7.14	6.75	1445	11.55	10.35	7998
Jul-18	7.83	6.14	19370	12.95	10.35	2745
Aug-18	9.95	7.81	6016	10.55	9.1	7467
Sep-18	10.41	9.1	2190	10	9.15	5051
Oct-18	10.9	10.9	1500	10	9.4	2431
Dec-18	10.8	9.93	2717	10	9.5	568
Jan-19	10	9.46	212	9.9	9	581
Mar-19	9.36	8.45	1889	9.75	9.1	430

X. Stock Performance:

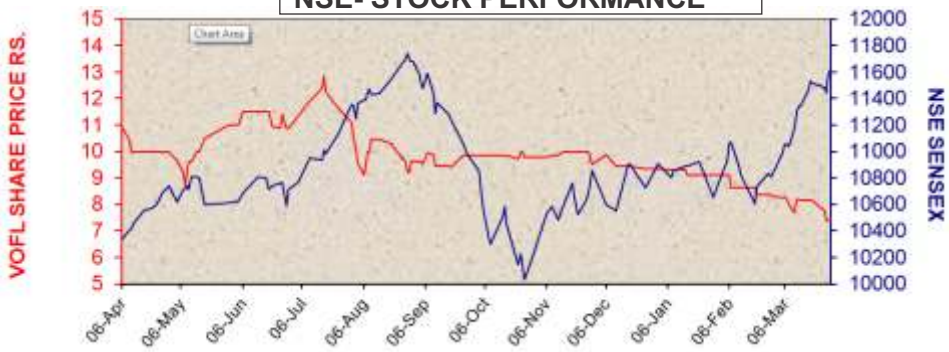
Performance of share price of VIMAL OIL & FOODS LIMITED in comparison to BSE Sensex for the year 2018 -19 is as under:

BSE- STOCK PERFORMANCE



APRIL 2018 TO MARCH 2019

NSE- STOCK PERFORMANCE



APRIL 2018 TO MARCH 2019

XI. Registrar & Share Transfer Agent:

The Company has appointed **M/s. Link Intime India Private Limited** as the Registrar and Share Transfer Agent for Demat shares w.e.f March 16, 2001 having their Registered Office at:

C-101, 247 Park,
L. B. S. Marg Vikhroli (W)
Mumbai – 400 083
Phone No. 022-49186270
Fax No. 022- 49186060
E-mail: mumbai@linkintime.co.in

M/s. Link Intime India Private Limited have also been appointed as a common agency for share registry work in terms of both physical and electronic vide SEBI circular no. D&CC/FITTC/CIR-15/2002 dated December 27, 2002 w.e.f February 1, 2003 having their Office at:

M/s Link Intime India Private Limited
5th Floor, 506 to 508,
Amarnath Business Center – I (ABC-I),
Beside Gala Business Center,
Nr. ST. Xavier's College Corner,
Off C. G. Road, Navrangpura,
Ahmedabad – 380 009
Phone No.: 079-2646 5179
E-mail: ahmedabad@linkintime.co.in

XII. Share Transfer System:

Trading in Equity Shares of the Company is permitted only in dematerialized form w.e.f. March 23, 2001 as per circular issued by the Securities and Exchange Board of India (SEBI).

The transfer of shares in physical form is processed and completed by M/s. Link Intime India Private Limited, Registrar & Share Transfer Agent within the statutory stipulated period. In case where shares are held in electronic form the transfers are processed by NSDL/CDSL through the Depository Participants and Registrar.

XIII. Distribution of Shareholding (as on March 31, 2019):

No. of Equity Shares Held	No. of Shareholders	% of Shareholders	Total No. of Shares Held	% of Shareholding
1-500	2659	85.3612	374250	2.4917
501-1000	210	6.7416	173468	1.1549
1001-2000	90	2.8892	138056	0.9191
2001-3000	36	1.1557	90498	0.6025
3001-4000	26	0.8347	93080	0.6197
4001-5000	18	0.5778	84732	0.5641
5001-10000	18	0.5778	128995	0.8588
10001 & Above	58	1.8620	13936921	92.7891
Total	**3115**	**100.0000**	**15020000**	**100.0000**

XIV. Dematerialization:

The Company's equity shares are compulsorily traded in dematerialized form for all the investors with effect from March 23, 2001.

14721975 out of 15020000 Equity Shares (98.02% of the total Equity Share Capital) have been dematerialized up to March 31, 2019.

XV. Electronic Service of Documents to the Registered Email Address of Members:

The Company has been continuously supporting the "Green Initiatives" taken by the Ministry of Corporate Affairs, Government of India (MCA) and the Securities and Exchange Board of India (SEBI). Accordingly, in respect of Members / Members who have registered their email addresses, the Company have been dispatching documents vide electronic form since last three years.

In accordance with Rule 18 of the Companies (Management and Administration) Rules, 2014 notified under the Companies Act, 2013, the Company may give/send Notice of the General Meetings through electronic mode.

As such, the Company sends documents to its Members like General Meeting Notices (including AGM), Annual Reports comprising Audited Financial Statements, Directors' Report, Auditors' Report and any other future communication (hereinafter referred to as "documents") in electronic form, in lieu of physical form, to all those members, whose email addresses are registered with Depository Participant (DP)/Registrars & Share Transfer Agents (RTA) (hereinafter called as "registered email address") and made available to us, which has been deemed to be the member's registered email address for serving the aforesaid documents.

To enable the servicing of documents electronically to the registered email address, we request the members to keep their email addresses validated/ updated from time to time. We wish to reiterate that Members holding shares in electronic form are requested to please inform any changes in their registered e-mail address to their DP from time to time and Members holding shares in physical form have to write to our RTA, M/s Link Intime India Private Limited at their specified address in attached format, so as to update their registered email address from time to time.

Further, for convenience of the Members, the Annual Report of the Company will also be made available on the Company's website www.vimaloil.com. Members are also requested to take note that they will be entitled to be furnished, free of cost, the aforesaid documents, upon receipt of requisition from the member, any time, as a member of the Company.

XVI. Outstanding GDRs / ADRs / Warrants & Convertible Bonds conversion date and likely impact on the equity:

The Company has not issued any GDRs / ADRs / Warrants during the year under report.

XVII. Plant Locations:

At: Village Hanumant Heduva
Nr. Palavasna Railway Crossing
Highway Mehsana – 384 002

XVIII. Investor Correspondence:

For any assistance regarding dematerialization of shares, share transfers, transmissions, change of address and any other query relating to shares of the Company please write to:

M/s. Link Intime India Private Limited
5th Floor, 506 to 508,
Amarnath Business Center – I (ABC-I),
Beside Gala Business Center,
Nr. ST. Xavier's College Corner,
Off C. G. Road, Navrangpura,
Ahmedabad – 380 009
Phone No. 079-2646 5179
E-mail:ahmedabad@linkintime.co.in

For any other general matters or in case of any difficulties / grievances please write to:
The Company Secretary &
Compliance Officer

Vimal Oil & Foods Limited
At: Village Hanumant Heduva,
Nr. Palavasna Railway Crossing,
Highway, Mehsana – 384 002
Phone No (2762) 225700 / 225058
Fax No. (2762) 225835
E-mail Address: secretarial@vimalgroup.com
sec.vimal@gmail.com

MANAGEMENT DISCUSSION & ANALYSIS REPORT

ECONOMY OVERVIEW

In 2018, the global economy began its journey on a firm footing with estimated global economic growth of 3.6% (Source: World Economic Outlook by International Monetary Fund (IMF)). During the second half of 2018, this rate of development gradually declined, owing to impending US-China trade dispute and some slowdown across developed markets. Emerging and developing markets of Asia maintained their steady progress at 6.4% during 2018. However, it's important to note that India's economy expanded at 7.1% in 2018 vis-à-vis 6.7% in 2017, whereas China's growth deteriorated from 6.9% in 2017 to 6.6% in 2018 (Source: IMF). Sub-Saharan Africa's economy also sustained a steady rise of 3% during the year.

India continues to be one of the fastest growing major economies in the world and is expected to be among the world's top three economic powers in the next 10-15 years. The Indian economy is expected to improve and close the year 2019 with a GDP growth of 7.3% (Source: IMF).

SEGMENT ANALYSIS AND REVIEW

The sales including other income for the year under reviewed was Rs. 2024.30 Lakhs as against Rs. 42232.27 Lakhs for the previous financial year.

SUBSIDIARIES

At present, M/s. Brinda Exports Limited is Wholly-Owned Subsidiary of the Company.

The turnover of M/s. Brinda Exports Limited for the year under review was Rs. 59.49 Lakhs. The Profit before tax for the year under review is Rs. 1.09 Lakhs and the profit after tax for the year under review is Rs. 0.75 Lakhs.

During the financial year 2018-19, the Board of Directors reviewed the affairs of the subsidiaries. In accordance with Section 129 of the Companies Act, 2013, the Company has prepared consolidated Financial Statement of the Company as on March 31, 2019, which forms part of this Annual Report.

FUTURE OUTLOOK

The Government of India is taking various steps to boost the infrastructure development in the country. Looking at the huge potential for growth in the infrastructure sector, your company sees a good outlook for the coming years and the Company will benefit from the same.

STRENGTHS AND OPPORTUNITIES

In the light of the financial turmoil in the developed countries and subsequent impact in India and more specifically in the Commodity prices your Company has taken steps to strengthen its position and seek out opportunities in adversity. The approach has been on containing costs and growing brands. The Company has been taking measures to keep its brands relevant to the customers and also ensuring that they remain competitively priced. It is also exploring all possible avenues to reduce costs of inputs and raw materials without compromising on the quality of the product.

THREATS & CHALLENGES

For the edible oils industry, the biggest challenges being faced are now are policy related. As edible oils are not governed by the anti-dumping regulation and with consumption far superseding domestic production, imports are a necessity in this industry. As a result of which margins of edible oil manufacturers and refiners are quite low. Your company is taking necessary steps to address this issue.

Business segments like dairy products and snack foods are highly competitive with several larger multi-national companies now present in India with world renowned brands. Competing for a piece of the pie will be an uphill battle, but it is one your company is well geared to take on.

RENEWABLE ENERGY

Windmills have always been considered a clean and green means of generating power. So as their contribution towards environmental conservation, the company installed them in the coastal area of Gujarat, way back in 1996. As fuel generally accounts for a major chunk of Production costs, this also made sound business sense, by acting as a shield against ever spiraling fuel prices and helping an environment. The company has installed three Windmills.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

There are adequate Internal Control Systems for financial reporting and time bound compliance of applicable laws and regulations. An independent firm of Chartered Accountants is carrying out internal audit of the books of accounts of the Company on a quarterly basis. The Audit Committee also reviews from time to time, adequacy and effectiveness of these internal control systems.

TRANSPARENCY IN SHARING INFORMATION

Transparency refers to sharing information and acting in an open manner. Processes and information are directly accessible to those concerned with them, and enough information is provided to understand and monitor them. Your Company believes in total transparency in sharing information about the business operations with all its stakeholders. Your Company strives to provide maximum possible information about its business operations with all its stakeholders. Your Company strives to provide maximum possible information in this report to keep stakeholders updated about the business performance.

RISK & CONCERN

As ordered by the Hon'ble National Company Law Tribunal, Ahmedabad Bench, the Company is under the Corporate Insolvency Resolution Process (CIRP).

The Company is exposed to external business risk, internal risk and financial risk. External business risks arise out of variations in prices of raw-material (crude oil) etc. Internal risks basically cover operational efficiency and ability to withstand competition. Financial risks are basically in the nature of interest rate variations.

FINANCIAL PERFORMANCE

An Overview of the financial performance is given in the Boards' Report. The Audit Committee constituted by the Board of Directors periodically reviews the financial performance and reporting systems.

HUMAN RESOURCES

At Vimal Oil & Foods Limited, equal importance is given to the development of the company's human resource. VOFL has always recruited the best talent available in the industry – people with years of expertise and experience behind them. Moreover, frequent in-house training sessions are conducted in all departments – be it Production or Accounts or Sales & Marketing – to not just increase their knowledge base but also improve their skills. This self–reliance not only boosts morale and confidence, but also contributes towards a healthier bottom.

CAUTIONARY STATEMENT

Statement in this Management Discussion and Analysis Report detailing the Company's objective, projections about the future, estimates, expectations or predictions including, but not limited to, statements about the Company's strategy for growth, market position and expenditures may be "forward- looking statements" within the meaning of applicable securities laws and regulations.

Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand / supply and price conditions in the domestic markets in which the Company operates, Changes in the Government regulations, tax laws and other statutes or other incidental factors.

For, **Vimal Oil & Foods Limited**
(Company under Corporate Insolvency Resolution Process)

Date: 31/08/2019

Registered Office:
At. Village – Hanumant Heduva,
Nr. Palavasna Railway Crossing,
Highway, Mehsana – 384 002
Gujarat-INDIA

Jayesh C. Patel
Chairman & Managing Director

CERTIFICATION

To
The Members
Vimal Oil & Foods Limited
Mehsana

We, Jayesh C. Patel, Managing Director and Jitendra M. Patel, Chief Financial Officer of Vimal Oil & Foods Limited, to the best of our knowledge and belief, certify that:

A. We have reviewed the Financial Statements and the Cash Flow Statement including Consolidated Financial Statements and summary of the significant accounting policies and other explanatory information of the Company and the Boards' Report, for the year ended March 31, 2019 and to the best of our knowledge and belief:

(1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

(2) these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.

B. A. To the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.

C. We are responsible for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Company's auditors and the Audit Committee of Company's Board of Directors:

(1) significant changes, if any, in internal control over financial reporting during the year;

(2) significant changes, if any, in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and

(3) instances of significant fraud of which we have become aware and the involvement therein, if any, of management or an employee having a significant role in the company's internal control system over financial reporting.

Place: Mehsana
Date: May 30, 2019

Jayesh C. Patel	**Jitendra M. Patel**
Managing Director	**Chief Financial Officer**

DECLARATION

As provided under Regulation 34(3) read with Part E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 with the Stock Exchanges, all Board Members and Senior Management Personnel have affirmed compliance with Vimal Oil & Foods Limited Code of Business Conduct and Ethics for the year ended 31st March, 2019.

For, **Vimal Oil & Foods Limited**

Place: Mehsana
Date: May 30, 2019

Jayesh C. Patel
Chairman & Managing Director

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members
Vimal Oil & Foods Limited
Mehsana

We have examined the compliance of conditions of Corporate Governance by Vimal Oil & Foods Limited for the year ended on March 31, 2019 as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in above mentioned Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, **S.D. Mehta & Co.**
Chartered Accountants
Firm Reg. No. 137193W

Place: Ahmedabad
Date: May 30, 2019

Shaishav Mehta
Partner
M. No. 032891

Independent Auditors' Report
2018-2019

To the Members of,

Vimal Oil & Foods Limited

1. Report on the Indian Accounting Standards (IND AS) Financial Statements

We have audited the accompanying IND AS financial statements of Vimal Oil & Foods Limited which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss, the Cash Flow Statement for the year ended and a summary of significant accounting policies and other explanatory information.

2. Management's Responsibility for the IND AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in the section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone IND AS financial statements that give a true and fair view of the IND AS financial position, financial performance, 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, read with the Companies (Indian Accounting Standards) Rules, 2015. 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 preparation and presentation of the IND AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

3. Auditor's Responsibility

Our responsibility is to express an opinion on these standalone IND AS 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 there under.

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 IND AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the IND AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the IND AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the IND AS financial statements that give true and fair view in order to design audit procedure that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. 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 presentations of the IND AS 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 IND AS financial statements.

4. Key audit matters:

(a) Note 1 to the IND AS financial statements: Suspension of the power of board of directors and vesting of management with Resolution Professional by Hon'ble NCLT, Ahmedabad.

(b) Point no. 8 of CARO: Default in repayment of dues to different banks and Asset Reconstruction companies.

(c) Networth of the company has been completely eroded, the management is of the opinion that the company shall carry on its business on job work basis, hence the IND AS financial statements of the company have been prepared on going concern basis, the appropriateness of the said basis is inter-alia dependent upon future performance and profitability and presently we are unable to express an opinion on the same.

5. Opinion

In our opinion and to the best of our information and according to the explanations given to us,and subject to note no. 4 above, the IND AS 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 the affairs of the company as at 31st March 2019, and its losses, cash flows for the year ended on that date.

6. Report on Other Legal and Regulatory Requirements

i. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section (11) of section 143 of the Companies Act,2013 we give in the "Annexure-A" a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.

ii. As required by section 143(3) of the Act, we report that:

a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

b. 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.

c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid IND AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

e. On the basis of written representations received from the directors as on March 31, 2019, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, 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"; and

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 accordance to the explanation given to us:

I. The company has disclosed the impact of pending litigations on its financial position in its IND AS financial statements – Refer note 5.2 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 -- Refer note 5.5 to IND AS financial statements.

For, S. D. Mehta & Co.
Chartered Accountants
(Registration No. 137193W)

Shaishav D. Mehta
Partner
Membership No.: 032891

Place : Ahmedabad
Date : 30th May, 2019

Annexure-A to Independent Auditors' Report

Referred to in Paragraph 5(I) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date.

1. In respect of Property, Plant & Equipment:

a. The Company has maintained proper records showing full particulars including quantitative details and situation of its Property, Plant & Equipment subject to note 5 of Notes to IND AS Financial Statements.

b. All the Property, Plant & Equipment of the Company have been physically verified by the management at reasonable period during the year and no material discrepancies have been noticed on such verification.

c. Title Deeds of immovable properties are held in the name of company.

2. In respect of Inventories:

a. As explained to us, Inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.

b. As per information given to us, the procedures of physical verification of stocks followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.

c. In our opinion and according to the information and explanations given to us by the management, the Company has generally maintained & verified all records of its inventories and no material discrepancies were noticed on physical verification.

3. 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 Companies Act, 2013.

4. The company has not given guarantees or provided security requiring compliance under section 185 or 186 of the act.

5. During the year, the company has not accepted any deposits from public.

6. We have broadly reviewed the cost records maintained by the company pursuant to section 148 (1) of the Companies Act, 2013. We have broadly reviewed the books of accounts maintained by the company and are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have however not, made a detailed examination of the records with a view to determine whether they are accurate or complete.

7. In respect of Statutory Dues:

a. According to the information and explanations given to us and the records examined by us, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value added tax, cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, there are no undisputed dues, payable in respect of above as at 31st March, 2019 for a period of more than six months from the date on which they became payable.

b. According to the information and explanations given to us and on the basis of our examination of books of account and record, the details of aforesaid statutory dues as at March 31, 2019 which have not been deposited with the appropriate authorities on account of any dispute, are given below:

Name of Statute	Nature of dues	Amount (Rs.)	Accounting Period to which the amount relates	Forum where dispute is pending
Gujarat Sales Tax Act, 1961 and Central Sales Tax Act, 1956	Sales Tax and CST	211.72 Lakhs	2001-02 to 2003-04	Appellate Authority
Rajasthan Sales tax Act, 1994	Sales Tax	139.48 Lakhs	2002-03	Appellate Authority
Income Tax Act, 1961	Income Tax	26.45Lakhs	1999-00	Appellate Authority
Income Tax Act, 1961	Income Tax	66.95Lakhs	2007-08	Appellate Authority
Income Tax Act, 1961	Income Tax	1.08Lakhs	2008-09	Appellate Authority
Income Tax Act, 1961	Income Tax	18.06Lakhs	2009-10	Appellate Authority
Income Tax Act, 1961	Income Tax	6.53Lakhs	2010-11	Appellate Authority
Income Tax Act, 1961	Income Tax	0.05 Lakhs	2011-12	Appellate Authority
Income Tax Act, 1961	Income Tax	6.04 Lakhs	2012-13	Appellate Authority
Income Tax Act, 1961	Income Tax	30.34Lakhs	2013-14	Appellate Authority
Income Tax Act, 1961	Income Tax	0.10Lakhs	2014-15	Appellate Authority

c. During the year, the amount required to be transferred to investor's education and protection fund has been so transferred.

8. In our opinion and according to the information and explanation given to us, the Company has defaulted in repayment of dues to banks as detailed below.

Sr. No.	Name of Bank	Amount of default for repayment (Rs. In Crores)*
1	Bank of India	139.14
2	Bank of Baroda	142.75
3	Syndicate bank	58.85
4	Union bank of India	15.19
5	Indian overseas Bank	11.17
6	IDBI Bank	47.85
7	Punjab National Bank	81.85
8	Invent Asset Securitisation & Reconstruction Pvt Ltd	110.20
9	CFM Asset Reconstruction Pvt Ltd	94.01

*Balances as derived from the books of accounts.

9. In our opinion and on the basis of information and explanations given to us, there is no outstanding term loan.

10. To the best of our knowledge and according to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the year.

11. The managerial remuneration has been paid and provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the companies act, 2013.

12. The company is not a Nidhi company. As such The Nidhi rules, 2014 are not applicable.

13. All transactions with the related parties are in compliance with the sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the IND AS financial statements as required by applicable accounting standards.

14. The company has not made any preferential allotment or Private placement of shares of fully or partly convertible debentures during the year under review.

15. The company has not entered into any non-cash transactions with directors or persons connected with it.

16. The company is not required to be registered u/s. 45-IA of the Reserve Bank of India Act, 1934.

For, S. D. Mehta & Co.
Chartered Accountants
(Registration No. 137193W)

Shaishav D. Mehta
Partner
Membership No.: 032891

Place: Ahmedabad
Date : 30th May, 2019

Annexure-B to Independent 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 Vimal Oil & Foods Limited ("the Company") as of 31st 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 authorizations of management and directors of the company; and (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 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 operating effectively as at 31st 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, S. D. Mehta & Co.
Chartered Accountants
Firm's Registration Number: 137193W

Shaishav Mehta
Partner
Membership Number: 032891

Place: Ahmedabad
Date : 30th May, 2019

VIMAL OIL AND FOODS LIMITED

BALANCE SHEET AS AT MARCH 31, 2019

(₹ in Lakhs)

Particulars	Note No.	As at 31/03/2019	As at 31/03/2018
A. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant & Equipment	1	1036.24	1482.51
(b) Financial Assets :			
(I) Investments	2	7.74	7.74
(ii) Loans	3	550.15	549.96
(c) Deferred tax Assets (Net)	4	22.10	0.00
Sub-Total Non-Current Assets		**1616.22**	**2040.20**
(2) Current Assets			
(a) Inventories	5	18.70	19.81
(b) Financial Assets :			
(i) Trade receivables	6	1096.20	880.58
(ii) Cash and cash equivalents	7	21.29	44.12
(iii) Bank Balances other than (ii) above	8	407.24	230.85
(iv) Loans	9	436.68	559.90
Sub-Total Current Assets		**1980.10**	**1735.25**
Total Assets		**3596.33**	**3775.45**
B. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	10	1502.00	1502.00
(c) Other Equity	11	(70867.59)	(69650.56)
Sub-Total - Equity		**(69365.59)**	**(68148.56)**
(2) Non-Current Liabilities			
(a) Financial Liabilities:			
Borrowings	12	969.88	829.03
(b) Deferred tax liabilities (Net)	13	0.00	76.81
Sub-Total - Non- Current Liabilities		**969.88**	**905.84**
(3) Current Liabilities			
(a) Financial Liabilities			
(I) Borrowings	14	70100.11	69028.80
(ii) Trade payables	15	1823.74	1817.87
(b) Other current liabilities	16	13.58	94.43
(c) Provisions	17	54.62	77.07
Sub-Total - Current Liabilities		**71992.04**	**71018.17**
Total Equity and Liabilities		**3596.33**	**3775.45**

As per our report of even date attached herewith.

For, S. D. Mehta & Co.
Chartered Accountants
FRN: 137193W

Shaishav D. Mehta
Partner
M.No. 032891

For and on behalf of the board of
Vimal Oil & Foods Limited

Jayesh Patel*
Chairman & Managing Director
DIN: 00027767
(*Refer Note: 1)

Mukesh Patel*
Director
DIN: 00498451
(*Refer Note: 1)

Jitendra Patel
CFO

Ashish Patel
Company Secretary

Place : Ahmedabad
Date : 30/05/2019

Place: Mehsana
Date: 30/05/2019

VIMAL OIL AND FOODS LIMITED

Statement of Profit and Loss for the period from 01.04.2018 to 31.03.2019

(₹ in Lakhs)

Particulars	Note No.	2018-19	2017-18
(I) Income			
(a) Revenue from operations	18	2012.64	42251.74
Less: Excise Duty		0.00	(19.47)
Net Revenue from operations		**2012.64**	**42232.27**
(b) Other Income	19	41.85	17.20
Total Income		**2054.49**	**42249.47**
(II) Expense			
Cost of Materials Consumed	20	-	19971.82
Purchase of Stock -in-Trade		-	13451.16
Changes in Inventories of Finished goods, Work-in-Progress and by products	21	-	5767.89
Employee Benefits Expense	22	392.46	458.49
Finance Costs	23	122.60	767.73
Depreciation and Amortization Expense	1	456.45	653.06
Other Expenses	24	1328.96	16350.81
Total Expenses (II)		**2,300.48**	**57,420.96**
(III) Loss Before Exceptional Items & Tax (I-II)		(246.00)	(15,171.50)
(iV) Exceptional Items		(1069.80)	(4,328.03)
(V) Loss Before Tax		(1315.80)	(19,499.52)
(VI) Tax Expenses			
- Current tax		0.00	0.00
- Deferred tax		(98.91)	(150.83)
- Income tax for earlier years		0.15	0.00
(VII) Loss for the year		**(1217.04)**	**(19,348.69)**
Earning per equity share of face value of Rs. 10 each			
Basic & Diluted (In Rs.)	25	(8.10)	(128.82)
Significant Acounting Policies Notes to Financial Statements	1 to 27		

As per our report of even date attached herewith.

For, S. D. Mehta & Co.
Chartered Accountants
FRN: 137193W

For and on behalf of the board of
Vimal Oil & Foods Limited

Shaishav D. Mehta
Partner
M.No. 032891

Jayesh Patel*
Chairman & Managing Director
DIN: 00027767
(*Refer Note: 1)

Mukesh Patel*
Director
DIN: 00498451
(*Refer Note: 1)

Jitendra Patel
CFO

Ashish Patel
Company Secretary

Place : Ahmedabad
Date : 30/05/2019

Place: Mehsana
Date: 30/05/2019

VIMAL OIL AND FOODS LIMITED

Cash Flow Statement for the year 2018-19

(₹ in Lakhs)

	PARTICULARS	2018-19		2017-18	
A	**CASH FLOW FROM OPERATING ACTIVITIES :**				
	Net Profit before Taxes & Extra-Ordinary Items		**(246.00)**		**(15171.50)**
	Adjustments for :				
	Depreciation	456.45		653.06	
	Interest & Other Financial Charges	122.6		767.73	
	Profit on sale of assets	0.00		(9.31)	
	Provision For Expected Credit Loss	0.00		0.00	
	Dividend Income	0.00		(0.02)	
			579.05		1411.47
	Operating Profit before Working Capital Changes		**333.05**		**(13760.03)**
	(Increase) / Decrease in Inventory	1.11		8115.58	
	(Increase) / Decrease in Trade Receivables	(215.62)		7568.99	
	(Increase) / Decrease in Short term loans & advances	123.22		3730.57	
	(Increase) / Decrease in Long term loans & advances	1071.31		14.58	
	Increase / (Decrease) in Trade Payables	5.87		(9439.37)	
	Increase / (Decrease) in Other Current Liabilities	(80.85)		(87.17)	
	Increase / (Decrease) in Short Term Provisions	(22.45)		(22.86)	
			882.59		9880.31
	Cash Generated from Operation		**1215.64**		**(3879.74)**
	Direct Taxes Paid		0.00		0.00
	Net Cash from Operating Activities		**1215.64**		**(3879.74)**
B	**CASH FLOW FROM INVESTING ACTIVITIES:**				
	Purchase of Property, Plant and Equipment & Capital WIP	(10.17)		(16.58)	
	Sale of fixed Assets	0.00		44.00	
	Decrease / (Increase) in Bank FDR	(176.39)		794.56	
	Dividend Received	0.00		0.02	
	Net Cash (used in) / from Investing Activities		**(186.56)**		**822.00**
C	**CASH FLOW FROM FINANCING ACTIVITIES:**				
	Proceeds from/ (Repayment of) Borrowings	140.66		8035.37	
	Liability on A/c of Preference Shares	0.00		89.15	
	Interest Paid (Net)	(1192.40)		(5095.76)	
	Net Cash (used in) / from Financing Activities		**(1051.74)**		**3028.76**
	Net Increase/(decrease) in Cash and Cash Equivalents		**(22.66)**		**(28.97)**
	Opening Balance of Cash & Cash Equivalents		44.12		73.09
	Closing Balance of Cash & Cash Equivalents		**21.29**		**44.12**
	Cash & Cash Equivalents comprises of: (Referring note 14)				
	Cash on hand		1.89		1.77
	Balance in Current account		13.45		34.76
	Balance in Unpaid Dividend account		5.95		7.59
	Total		**21.29**		**44.12**

As per our report of even date attached herewith.

For, S. D. Mehta & Co.
Chartered Accountants
FRN: 137193W

Shaishav D. Mehta
Partner
M.No. 032891

Place : Ahmedabad
Date : 30/05/2019

For and on behalf of the board of
Vimal Oil & Foods Limited

Jayesh C. Patel*
Chairman & Managing Director
DIN: 00027767
(*Refer Note: 1)

Mukesh N. Patel*
Director
DIN: 00498451
(*Refer Note: 1)

Ashish Patel
Company Secretary

Jitendra Patel
CFO

Place: Mehsana
Date: 30/05/2019

VIMAL OIL & FOODS LIMITED AND GROUP

Notes on Financial Statements for the period from 01.04.2018 to 31.03.2019

NOTE: 1 - Fixed Assets

(₹ in Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 31.3.2018	Additions	Adjustments/ Deductions	As at 31.3.2019	As at 31.3.2018	For the Year	For the Year	Adjustments/ Deductions	As at 31.3.2019	As at 31.3.2019
Tangible Assets :										
Land	24.13	0.00	0.00	24.13	-	-	-	-	24.13	24.13
Land Site Development	17.02	0.00	0.00	17.02	-	-	-	-	17.02	17.02
Road Construction	106.28	0.00	0.00	106.28	100.97	-0.00	-	100.97	5.31	5.31
Factory Building	602.51	0.00	0.00	602.51	299.46	17.87	-	317.33	285.18	303.05
Office & Other Buildings	438.96	0.00	0.00	438.96	75.49	15.61	-	91.10	347.86	363.47
Plant & Machinery	4706.44	10.17	0.00	4,716.61	4,096.69	359.43	-	4,456.12	260.49	609.74
Lab. Equipment	12.90	0.00	0.00	12.90	11.27	0.25	-	11.52	1.38	1.63
Electrification	103.88	0.00	0.00	103.88	78.68	10.66	-	89.34	14.54	25.20
Computer & Printer	74.51	0.00	0.00	74.51	70.65	-	-	70.65	3.86	3.86
Furniture & Fixture	138.49	0.00	0.00	138.49	131.76	-	-	131.76	6.73	6.72
Office Equipment	98.17	0.00	0.00	98.17	92.15	1.11	-	93.26	4.91	6.02
Vehicle (HMV)	130.97	0.00	0.00	130.97	81.51	14.36	-	95.87	35.10	49.47
Vehicle (LMV)	272.80	0.00	0.00	272.80	205.91	37.16	-	243.07	29.73	66.89
Total Tangible Asset	**6,727.06**	**10.17**	**-**	**6,737.24**	**5,244.56**	**456.45**	**-**	**5,701.00**	**1,036.24**	**1,482.50**
Previous Year	6,775.86	16.58	65.38	6,727.06	4,622.20	653.06	30.70	5,244.56	1,482.51	2,153.66

Notes on Financial Statements for the period from 01.04.2018 to 31.03.2019

(₹ in Lakhs)

NOTE: 2 NON CURRENT INVESTMENTS	As at 31/03/2019	As at 31/03/2018
Investment in Subsidiary		
(i) Investment in Equity Instruments (Unquoted)		
Brinda Exports Ltd. of Rs. 10/- each	7.64	7.6
466,400 shares		
Other Investment		
The Mehsana Urban Cooperative Bank Ltd.	0.10	0.10
400 shares of Rs. 25 Each		
TOTAL	**7.74**	**7.74**

NOTE: 3 LONG-TERM LOANS & ADVANCES	As at 31/03/2019	As at 31/03/2018
(Unsecured and Considered good)		
Deposits	108.35	108.15
Loans and Advances to Others	35.30	35.30
Balance with Revenue Authorities	406.50	406.50
TOTAL	**550.15**	**549.96**

The balance with revenue authorities includes
Sales tax paid under protest.

NOTE: 4 DEFERRED TAX ASSETS	As at 31/03/2019	As at 31/03/2018
Deferred Tax Assets		
Related to Fixed Assets	22.10	0.00
TOTAL	**22.10**	**0.00**

NOTE : 5 INVENTORIES	As at 31/03/2019	As at 31/03/2018
Raw Material	0.00	0.00
Stock in process	0.00	0.00
Finished Goods	0.00	0.00
Packing Material	0.00	0.00
Stores & Spares	18.70	19.81
By Product	0.00	0.00
TOTAL	**18.70**	**19.81**

Notes on Financial Statements for the period from 01.04.2018 to 31.03.2019

(₹ in Lakhs)

NOTE: 6 TRADE RECEIVABLE	As at 31/03/2019	As at 31/03/2018
(Unsecured)		
Over six Months : Considered Good	402.09	414.97
Considered Doubtful	50847.67	50847.67
less then Six months	694.11	465.60
Less: Expected Credit Loss Provision	(50847.67)	(50847.67)
TOTAL	**1096.20**	**880.58**

NOTE: 7 CASH & CASH EQUIVALENT	As at 31/03/2019	As at 31/03/2018
Cash on hand	1.89	1.77
Balances with Bank in:		
Current Accounts	13.45	34.76
Unpaid Dividend Account	5.95	7.59
TOTAL	**21.29**	**44.12**

NOTE : 8 BANK BALANCES OTHER THAN ABOVE	As at 31/03/2019	As at 31/03/2018
Deposits with Original Maturity of more than 12 months		
In Fixed Deposits*	407.24	230.85
TOTAL	**407.24**	**230.85**

*The fixed deposits above are held in Bank of India to the extent of Rs. 3,03,40,485/- and in other banks to the extent aggregating to Rs. 1,03,83,255/-.

NOTE : 9 SHORT TERM LOANS & ADVANCES	As at31/03/2019	As at 31/03/2018
Unsecured Advances		
Balance with Custom, Central Excise & Income tax authorities	169.85	210.55
Advances to suppliers	241.89	304.68
Others	24.93	44.68
TOTAL	**436.68**	**559.90**

Other advances include Rs. 8,58,673/- being Power generation income yet to be received and Rs. 13,40,863/- being prepaid insurance.

NOTE : 10 EQUITY	As at 31/03/2019		As at 31/03/2018	
AUTHORISED SHARE CAPITAL:				
18000000 Equity Shares of Rs. 10/- each (18000000)	1800.00		1800.00	
		1800.00		**1,800.00**
ISSUED ,SUBSCRIBED & PAID UP CAPITAL:				
15020000 Equity Shares of Rs. 10 each fully paid up (P.Y. 15020000)	1502.00		1502.00	
		1502.00		**1,502.00**

10.1 The details of shareholders holding more than 5% of Equity shares

Sr No.	Name of Shareholder#	As at 31/03/2019		As at 31/03/2018	
		No. of Share	% Held	No. of Share	% Held
1	JAYESH C. PATEL	3196300.00	21.28	3196300	21.28
2	CHANDUBHAI I. PATEL	2885100.00	19.21	2885100	19.21
3	PRADIP C. PATEL	2770300.00	18.44	2770300	18.44

#Includes shares held in individual name only

10.2 The reconciliation of the number of shares outstanding is set out below.

Particulars	As at 31/03/2019 No. of Shares	As at 31/03/2018 No. of Shares
Equity shares at the beginning of the year	15020000	15020000
Add: Shares issued during the year	0	0
A. Equity shares at the end of the year	**15020000**	**15020000**

10.3 Terms /rights attached to equity share

Equity: The company has equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to have one vote per share.

In the event of liquidation of the company, the holders of the equity shares will be entitled to receive the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of shares held by the shareholders.

Notes on Financial Statements for the period from 01.04.2018 to 31.03.2019

(₹ in Lakhs)

NOTE: 11 OTHER EQUITY	As at 31/03/2019		As at 31/03/2018	
Security Premium Reserve				
As Per Last Balance Sheet	6308.10		6308.10	
Add: On issue of shares	0.00		0.00	
		6308.10		6308.10
General Reserve				
As per last Balance Sheet	1148.58		1,148.58	
Add : Transferred from Profit & Loss Account	0.00		0.00	
		1148.58		1,148.58
Profit & Loss Account				
As per last Balance Sheet	(77107.23)		(57,758.54)	
Add: During the year profit/(Loss)	(1217.04)		(19348.69)	
		(78324.27)		(77,107.23)
TOTAL		**(70867.59)**		**(69650.56)**

NOTE: 12 FINANCIAL LIABILITIES	As at 31/03/2019		As at 31/03/2018	
(a) Long Term Borrowings	Non-Current	Current	Non-Current	Current
(I) Unsecured Loans				
5000000 6% Redeemable Preference shares of Rs. 10/- each fully paid up	302.95	0.00	265.74	0.00
10000000 8% Redeemable Preference shares of 10/- each fully paid up	640.43	0.00	561.78	0.00
Dealers/Distributors Deposit	1.50	0.00	1.50	0.00
Resolution Application Deposit	25.00	0.00	0.00	0.00
	969.88	**0.00**	**829.02**	**0.00**
TOTAL	**969.88**	**0.00**	**829.03**	**0.00**

NOTE: 13 DEFERRED TAX LIABILITY	As at 31/03/2019	As at 31/03/2018
Deferred Tax Liability		
Related to Fixed Assets	0.00	76.81
TOTAL	**0.00**	**76.81**

NOTE: 14 SHORT TERM BORROWINGS	As at 31/03/2019	As at 31/03/2018
Secured		
Working Capital Facilities		
(I) Bank of India	13913.69	13913.69
(ii) Bank of Baroda	14274.67	14274.67
(iii) IDBI Bank Ltd	4785.27	4581.74
(iv) Punjab National Bank	8184.99	8184.99
(v) Indian Overseas Bank	1116.89	1116.89
(vi) Syndicate Bank	5884.70	5016.92
(vii) Union Bank of India	1519.45	1519.45
(viii) CFM Asset Reconstruction Pvt. Ltd.	9400.54	9400.54
(ix) Invent Assets Securitisation & Reconstruction Pvt. Ltd.	11019.91	11019.91
TOTAL	**70100.11**	**69,028.80**

Secured by hypothecation of present and future stock of raw materials, stock in process, finished goods, stores & spares, packing materials, by products, book debts, outstanding monies, receivables.

Secured by equitable mortgage over land & Building situated at Village: Heduva Hanumant, Mehsana and at Kalyanpur, Jamnagar and personal guarantee of promoters and secured by equitable mortgage over office building situated at 4th Floor, Heritage, Ahmedabad owned by Akshar Advisors Pvt. Ltd. and its corporate guarantee.

Terms: Repayble on Demand

NOTE:15 TRADE PAYABLE	As at 31/03/2019		As at 31/03/2018	
Trade payables				
-For Goods	1724.92		1701.54	
-For Expenses	98.82		116.32	
TOTAL		**1823.74**		**1,817.87**

Notes on Financial Statements for the period from 01.04.2018 to 31.03.2019

(₹ in Lakhs)

NOTE:16 OTHER CURRENT LIABILITIES	As at 31/03/2019		As at 31/03/2018	
Current maturities of long term debt & vehicle loan	0.00		0.00	
Unclaimed Dividend	5.95		7.59	
Sundry Creditors for Capital Goods	1.83		6.27	
Other payables *	5.79		80.58	
TOTAL		**13.58**		**94.43**

* Other payables include Rs. 3,07,557/- pertaining to TDS payable for the year 2018-19 and Rs. 2,71,860/- pertaining to GST payable for F.Y. 2018-19.

NOTE:17 SHORT TERM PROVISIONS	As at 31/03/2019	As at 31/03/2018
For Expenditure	54.62	77.07
TOTAL	**54.62**	**77.07**

NOTE: 18 REVENUE FROM OPERATIONS	As at 31/03/2019		As at 31/03/2018	
Sale of Products	0.00		40742.71	
Other Operating Revenues	2012.64		1509.03	
TOTAL		**2012.64**		**42,251.74**

Other operating revenues include revenue from Job-work activity for refinement of oil, income from Power Generation from Wind mill owned by the company and income in nature of rent

NOTE:19 OTHER INCOME:	As at 31/03/2019	As at 31/03/2018
Other Income	41.85	17.20
TOTAL	**41.85**	**17.20**

Other income includes income in nature of interest (earned mainly out of Fixed deposits with bank) to the extent of Rs. 22,58,869/-

NOTE:20 COST OF MATERIAL CONSUMED	As at 31/03/2019		As at 31/03/2018	
Raw Material Consumed				
Opening Stock	0.00		1331.92	
Purchases(Incl. cost of purchase)	0.00		18639.90	
	0.00		19971.82	
Less : Closing Stock	0.00		0.00	
TOTAL		**0.00**		**19971.82**

NOTE:21 CHANGE IN INVENTORIES OF FINISHED GOODS, STOCK IN PROCESS AND BY PRODUCTS	As at 31/03/2019		As at 31/03/2018	
Inventories (at close)				
Finished Goods	0.00		0.00	
Stock in process	0.00		0.00	
By products	0.00		0.00	
		0.00		0.00
Inventories (at commencement)				
Finished Goods	0.00		5763.58	
Stock in process	0.00		0.00	
By products	0.00		4.31	
		0.00		5,767.89
TOTAL		**0.00**		**5,767.89**

NOTE: 22 EMPLOYEE BENEFITS EXPENSE	As at 31/03/2019	As at 31/03/2018
Salaries & Wages	338.27	400.49
Contribution to Provident & Other funds	41.60	36.04
Bonus	12.48	12.78
Staff Welfare Expenses	0.12	9.18
TOTAL	**392.46**	**458.49**

Notes on Financial Statements for the period from 01.04.2018 to 31.03.2019

(₹ in Lakhs)

NOTE: 23 FINANCE COST	As at 31/03/2019	As at 31/03/2018
Interest on:		
on Working Capital	0.00	272.83
on Term Loans	0.00	2.57
Interest to Others	0.00	1.48
Less: Interest Earned	0.00	(40.22)
Interest Expenses	0.00	236.66
Bank and other Financial Charges	6.75	429.45
Exchange Rate Difference	0.00	0.00
Unwinding of discounting of Preference shares	115.85	101.63
TOTAL	**122.60**	**767.73**

NOTE: 24 OTHER EXPENSES					As at 31/03/2019		As at 31/03/2018	
Manufacturing Expenses:								
Consumtion of packing materials								
	2018-19 (%)	2017-18 (%)						
- Imported	0.00%	0.00%			0.00		0.00	
- Indigenous	100.00%	100.00%			0.00	0.00	2,079.13	2,079.13
Consumption of stores, Spares & Tools:								
	2018-19 (%)	2017-18 (%)						
- Imported	0.00%	0.00%			0.00		0.00	
- Indigenous	100.00%	100.00%			64.24	64.24	237.60	237.60
Job-work Charges						441.68		588.20
Power & Fuel						502.92		610.05
Repairs & Maintenance						43.58		50.84
Other Manufacturing Expenses						3.93		35.85
Administrative Expenses								
Payment to Auditor								
(a) As Auditor								
Statutory Audit Fees				5.15		5.25		
(b) For Certification & others				1.88	7.03	0.80	6.05	
Insurance Charges					36.96		58.83	
Legal , Professional & Consultancy Expenses					169.84		180.97	
Rates and Taxes					0.55		1.08	
Office & Godown Rents					25.20		6.45	
Other Administrative Expenses					29.21		271.80	
Selling & Distribution Expenses								
Advertisement expenses					1.30		62.02	
Freight expenses					0.00		245.53	
Other selling and distribution expenses					2.53		52.99	
Provision for Expected Credit Loss					0.00		11538.83	
Loss due to Fire					0.00		326.81	
Write off Misc Expenses					0.00		(2.20)	
TOTAL					**1328.96**		**16,350.81**	

Legal, professional and consultancy expenses includes Rs. 1,47,57,620/- expended towards fees and expenses of Resolution Professional appointed in the company by the Honorable NCLT.

NOTE:25 EARNING PER SHARE		As at 31/03/2019	As at 31/03/2018
I)	Net profit after tax as per statement of profit and		
I	loss attributable to Equity Shareholders (Rs. in Lakhs)	(1217.04)	(19,348.69)
ii)	Weighted Average number of equity shares used as EPS	15020000.00	15020000
	denominator for calculating		
iii)	Basic & Diluted Earning per share (Rs.)	(8.10)	(128.82)
iv)	Face value per equity share (Rs.)	10.00	10.00

Notes to the IND AS financial statements

1. The Company overview:

Vimal Oil & Foods Ltd. ("Company"), is an India based edible oil Manufacturing Company. Vimal Oil & Foods Ltd is a public limited company incorporated and domiciled in India. The company has its primary listing with Bombay Stock Exchange and National Stock Exchange in India. 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 or such other period as may be extended by the Honourable NCLT, Ahmedabad.

As per the provisions of section 17(1)(b) of the Insolvency and Bankruptcy Code, 2016, the power of the Board of Directors have been suspended and the IND AS financial statements have not been adopted by Board of Directors. However the same have been signed by Shri Jayesh C. Patel – Chairman cum Managing Director and Shri Mukesh N. Patel – Director on request of the RP. These financial statements have thereafter been taken on record by the RP for filing with the statutory authorities.

2. Basis of preparation of IND AS financial statements

(i) Statement of compliance and basis of preparation

These IND AS financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 ("the Companies Act"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The IND AS financial statements correspond to the classification provisions contained in Ind AS 1, "Presentation of Financial Statements". For clarity, various items are aggregated in the statements of profit and loss and balance sheet. These items are disaggregated separately in the notes to the financial statements, where applicable. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

(ii) Basis of measurement

These IND AS financial statements have been prepared on a historical cost convention and on an accrual basis, except for the following material items which have been measured at fair value as required by relevant Ind AS:-

a) Certain financial instruments measured at fair value.

b) The defined benefit asset/(liability) is recognized as the present value of defined benefit obligation less fair value of plan assets.

(iii) Use of estimates and judgment

The preparation of the IND AS financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are included in the following notes:

(a) Revenue recognition: The Company uses the accrual method for Job-work and Power generation(Wind Mill) income earned.

(b) Impairment testing: Investments in subsidiaries are tested for impairment at least annually and when events occur or changes in circumstances indicate that the recoverable amount of the asset or cash generating units to which these pertain is less than its carrying value.

(c) Income taxes: In view of book loss, no provision for income tax has been made in the financials. A tax assessment can involve complex issues, which can only be resolved over extended time periods.

(d) Deferred taxes: Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date.The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible. The amount of the deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced.

(e) Defined benefit plans: The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

3. Significant accounting policies

(i) Functional and presentation currency

These IND AS financial statements are presented in Indian rupees, the national currency of India, which is the functional currency of the Company.

(ii) Foreign currency transactions and translation

Transactions in foreign currency are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from translation at the exchange rates prevailing at the reporting date of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of profit and loss and reported within foreign exchange gains/(losses), net within results of operating activities.

(iii) Financial instruments

(a) Non-derivative financial instruments:

Non derivative financial instruments consist of:

- Financial assets, which include cash and cash equivalents, trade receivables, employee and other advances, investments in equity and debt securities and eligible current and noncurrent assets;
- Financial liabilities, which include long and short term loans and borrowings, bank overdrafts, trade payables, eligible current and non-current liabilities.

Non derivative financial instruments are recognized initially at fair value. Financial assets are derecognized when substantial risks and rewards of ownership of the financial asset have been transferred. In cases where substantial risks and rewards of ownership of the financial assets are neither transferred nor retained, financial assets are derecognized only when the Company has not retained control over the financial asset. Subsequent to initial recognition, non-derivative financial instruments are measured as described below:

A. Cash and cash equivalents

The Company's cash and cash equivalents consist of cash on hand and in banks and demand deposits with banks, which can be withdrawn at any time, without prior notice or penalty on the principal.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand and are considered part of the Company's cash management system. In the balance sheet, bank overdrafts are presented under borrowings within current liabilities.

B. Investments

Investments in subsidiaries:

Investments in subsidiaries are measured at costless impairment, if any.

C. Other financial assets:

Other financial assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets.

These comprise trade receivables, unbilled revenues, cash and cash equivalents and other assets.

D. Trade and other payables

Trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest method. For these financial instruments, the carrying amounts approximate fair value due to the short term maturity of these instruments.

(b) De-recognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expires or it transfers the financial asset and the transfer qualifies for de-recognition. If the Company retains substantially all the risks and rewards of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a borrowing for the proceeds received. A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

(iv) Equity

(a) Share capital and share premium

The authorized equity share capital of the Company as of March 31, 2019, March 31, 2018 and April 1, 2017 is 18,00,00,000/- divided into 1,80,00,000/- equity shares of Rs. 10 each.

Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as share premium. Every holder of the equity shares, as reflected in the records of the Company as of the date of the shareholder meeting shall have one vote in respect of each share held for all matters submitted to vote in the shareholder meeting.

(b) Retained earnings

Retained earnings comprises of the Company's undistributed earnings / deficit after taxes including previous years' retained earnings / deficit.

(v) Property, plant and equipment

(a) Recognition and measurement

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset. General and specific borrowing costs directly attributable to the construction of a qualifying asset are capitalized as part of the cost.

(b) Depreciation

The Company depreciates property, plant and equipment over the estimated useful life on a straight-line basis from the date the assets are available for use. Freehold land is not depreciated. The estimated useful life of assets are reviewed and where appropriate are adjusted, annually. The estimated useful lives of assets are as follows:

Category	Useful life
Buildings	28 years
Plant and Machinery	18 years
Computer Equipment	6 years
Furniture, Fixtures and Equipment	15 years
Vehicles	8 years

(vi) Impairment

Financial assets

The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortized cost and, debt instruments, trade receivables and other financial assets. Expected credit loss is the difference between the contractual cash flows and the cash flows that the entity expects to receive discounted using effective interest rate.

Loss allowances for trade receivables and lease receivables are measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument Lifetime expected credit loss is computed based on a provision matrix which takes in to the account historical credit loss experience adjusted for forward looking information. For other financial assets, expected credit loss is measured at the amount equal to twelve months expected credit loss unless there has been a significant increase in credit risk from initial recognition, in which case those are measured at lifetime expected credit loss.

(vii) Employee benefits

a) Post-employment and pension plans, the Company participates in various employee benefit plans. Pensions and other post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the Company's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks fall on the employee. The expenditure for defined contribution plans is recognized as an expense during the period when the employee provides service. Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The related actuarial and investment risks fall on the Company. The present value of the defined benefit obligations is calculated by an independent actuary using the projected unit credit method.

All actuarial gains or losses are immediately recognized in other comprehensive income, net of taxes and permanently excluded from profit or loss. Further, the profit or loss will no longer include an expected return on plan assets. Instead net interest recognized in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognized as part of re-measurement of net defined liability or asset through other comprehensive income, net of taxes.

The Company has the following employee benefit plans:

A. Provident fund

Employees receive benefits from a provident fund, which is a defined benefit plan. The employer and employees each make periodic contributions to the plan. A portion of the contribution is made to the approved provident fund trust managed by the Company while the remainder of the contribution is made to the government administered pension fund. The contributions to the trust managed by the Company is accounted for as a defined benefit plan as the Company is liable for any shortfall in the fund assets based on the government specified minimum rates of return.

B. Gratuity

In accordance with the Payment of Gratuity Act, 1972, applicable for Indian companies, the Company provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Company. The gratuity fund is managed by the third party funds. The Company's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation using the projected unit credit method. The Company recognizes actuarial gains and losses in other comprehensive income, net of taxes.

(viii) Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

(ix) Revenue

The Company uses the accrual method for Job-work income earned.

(a) Job work Services

The Company recognizes revenue when the significant terms of the arrangement are enforceable, services have been delivered and the collectability is reasonably assured.

(b) Products

Revenue from products are recognized when the significant risks and rewards of ownership have been transferred to the buyer, continuing managerial involvement usually associated with ownership and effective control have ceased, the amount of revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Company and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

(c) Others

- The Company accounts for volume discounts and pricing incentives to customers by reducing the amount of revenue recognized at the time of sale.
- Revenues are shown net of Goods and Services tax and applicable discounts and allowances.
- The Company accrues the estimated cost of warranties at the time when the revenue is recognized. The accruals are based on the Company's historical experience of material usage and service delivery costs.
- Contract expenses are recognized as expenses by reference to the stage of completion of contract activity at the end of the reporting period.

(x) Finance cost

Finance cost comprise interest cost on borrowings.

(xi) Other income

Other income comprises interest income on deposits. Interest income is recognized on accrual basis. Dividend income is recognized when the right to receive payment is established.

(xii) Income tax

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates items directly recognized in equity or in other comprehensive income.

a. Deferred income tax

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax assets are recognized to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred income tax liabilities are recognized for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries, associates and foreign branches where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

(xiii) Earnings per share

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed using the weighted-average number of equity and dilutive equivalent shares outstanding during the period.

4. Accounting standards not yet adopted:

Certain amendments to accounting standards are not yet effective for annual periods beginning after 1 April 2019, and have not been applied in preparing these IND AS financial statements. The amendments to standards that could have potential impact on the IND AS financial statements of the Company are:

i) Ind AS 116 Leases: The company is required to adopt Ind AS 116, Leases from April 1, 2019. Ind AS 116 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard – as finance or operating leases. It replaces existing leases guidance, Ind AS 17, Leases. The Company will be in the process of completing its detailed assessment and the quantitative impact of adoption of Ind AS 116 on the Financial Statements in the period of initial application is not reasonably estimable as at present.

The Company plans to apply Ind AS 116 initially on April 1, 2019, using the modified retrospective approach. Therefore, the cumulative effect of adopting Ind AS 116 will be recognised as an adjustment to the opening balance of retained earnings at April 1, 2019, with no restatement of comparative information. The Company plans to apply the practical expedient to grandfather the definition of a lease on transition.

This means that it will apply Ind AS 116 to all contracts entered into before April 1, 2019 and identified as leases in accordance with Ind AS 17.

ii) Amendments to Ind AS 12 – Income Taxes (Appendix C – Uncertainty over Income Tax Treatments): This interpretation, which will be effective from April 1, 2019, clarifies how entities should evaluate and reflect uncertainties over income tax treatments, in particular when assessing the outcome a tax authority might reach with full knowledge and information if it were to make an examination. The Company is in the process of evaluating the impact of this amendment on its standalone financial statements.

5. The company had suffered loss due to damages on account of fire occurred at the Mehsana Unit on 12th May, 2017. In the event of fire, the stock of goods lying at the unit, the machinery which was used for production of the oil and the building were damaged and left to the condition of salvage. The company has quantified the claim for insurance and has already filed the insurance claim bill at Reinstatement value with the Insurance Company after 31st March, 2018 i.e. on 18/05/2018. The quantification of the claim filed for Raw Material, Machineries, Building and Misc Items are as tabulated hereunder:

Particulars	Claim amount (In Rs.)
Raw material	1,66,95,245
Machinery	1,15,64,800
Building	3,21,82,408
Misc. Items	4,98,226
Total	**6,09,40,679**

However, no accounting entries are made for damage to Machineries and Building in the books of accounts of the company. The depreciated value in the books of accounts of the company is of Rs. 1.97 lacs in respect of Machinery and Rs. 38.30 lacs in respect of Building.

5.1 The Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year classification/ disclosures.

5.2 Contingent Liabilities

(₹ in Lakhs)

Particulars	2018-2019	2017-2018
Bank guarantee given in favor of GAIL	0.00	0.00
Liability in respect of Letter of credit against which goods not received up to 31st March,2019	0.00	0.00
Sales Tax Demand under Sales Tax Laws for the accounting year 2001-02, 2002-03, 2003-04-**(Note i)**	618.22	618.22
Sales Tax Demand under Rajasthan Sales Tax Act, 1994 for the year 2002-03 – **(Note I)**	139.48	139.48
Demand under Income Tax Act, 1961 for the accounting year 1999-00	26.45	53.83
Demand under Income Tax Act, 1961 for the accounting year 2006-07	0.00	0.00
Demand under Income Tax Act, 1961 for the accounting year 2007-08	66.95	98.57
Demand under Income Tax Act, 1961 for the accounting year 2008-09	1.08	1.08
Demand under Income Tax Act, 1961 for the accounting year 2009-10	18.06	18.06
Demand under Income Tax Act, 1961 for the accounting year 2010-11	6.53	6.22
Demand under Income Tax Act, 1961 for the accounting year 2011-12	0.05	0.05
Demand under Income Tax Act, 1961 for the accounting year 2012-13	6.04	6.04
Demand under Income Tax Act, 1961 for the accounting year 2013-14	30.34	27.87
Demand under Income Tax Act, 1961 for the accounting year 2014-15	0.10	0.10

Note (I): As against the same, the company has paid under protest of Rs 406.50 Lakhs and shown as loans under Financial Assets.

5.3 In the opinion of the Board and to the best of their knowledge and belief, the value on realization of the current assets, loans and advances in the ordinary course of the business shall not be less than the amount stated in the Balance Sheet except for an amount of Rs. 508.48 crores of Trade receivable considered doubtful for recovery. The balance of trade receivable and trade payables are subject to confirmation, reconciliation and consequential adjustments, if any

5.4 Micro and Small Scale Business Enterprises:

The Company has not received information from the Suppliers regarding their status under The Micro, Small & Medium Enterprises Development Act, 2006. Hence, disclosures, if any, relating to amounts unpaid as at the balance sheet date together with interest paid or payable as per the requirement under the said Act, have not been made.

5.5 There are no amounts due and outstanding to be credited to Investor Education and Protection Fund. The company has transferred Rs. 1,63,155/- in relation to year 2010-11, to the Investor Education & Protection Fund during the year.

5.6 As per Schedule V of the SEBI (LODR) Regulations, 2015, the disclosure related to Loans to Subsidiary

Particulars	2018-2019 (Rs. In lakhs)	2017-2018 (Rs. In lakhs)
Subsidiary Company : Brinda Exports Limited	0.00	0.00
Maximum Amount due during the year	0.00	0.00

5.7 As per provisions of section 135 of the Companies Act, 2013, the company is required to spend 2% of the average net profits of the three immediately preceding financial years on CSR. The company is not required to spend any amount towards CSR expenses during the year as the average net profits of last three immediately preceding financial year is negative.

5.8 Details of Cases of recovery by the lenders against the Company:

Notices under SARFAESI Act, 2002:

(I) Bank of India, Dena Bank, Bank of Baroda and Andhra Bank (Jointly) have issued the notice under section 13(2) of the Securitization And Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 vide letter dated May 7, 2016 and the Company has submitted the reply against the said notice vide letter dated July 1, 2016. Further, Bank of India, Dena Bank, Bank of Baroda and Andhra Bank (Jointly) have issued the notice under 13(4) of the Securitization And Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 vide letter dated October 29, 2016 and the Company has submitted the reply against the said notice vide letter dated November 11, 2016. Bank of India, Dena Bank, Bank of Baroda and Andhra Bank (Jointly) have taken symbolic possession over the properties of the Company. From the above mentioned banks, Dena Bank and Andhra Bank have assigned their dues to Invent Assets Securitization& Reconstruction Private Limited on February 23, 2017 and M/s. CFM Asset Reconstruction Pvt. Ltd. on March 30, 2017, respectively.

(ii) Syndicate Bank has issued the notice under section 13(2) of the Securitisation And Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 vide letter dated August 8, 2016 and the Company has submitted the reply against the said notice vide letter dated September 27, 2016.

(iii) IDBI bank has issued the notice under section 13(2) of the Securitisation And Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 vide letter dated August 12, 2016 and the Company has submitted the reply against the said notice vide letter dated September 27, 2016.

(iv) Indian Overseas Bank has issued the notice under section 13(2) of the Securitisation And Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 vide letter dated February 14, 2017 and the Company has submitted the reply against the said notice vide letter dated April 6, 2017.

(v) Union Bank of India has issued the notice under section 13(2) of the Securitisation And Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 vide letter dated March 24, 2017 and the Company has submitted the reply against the said notice vide letter dated May 20, 2017.

Cases before Debt Recovery Tribunal (DRT) Cases:

Bank of India, Bank of Baroda, Dena Bank (Dena Bank has assigned their dues to Invent Assets Securitisation & Reconstruction Private Limited on February 23, 2017) and Indian Overseas Bank have filled the Original Application for recovery of their dues, with The Debt Recovery Tribunal - I, Ahmedabad ('DRT') under section 19 of the Recovery of Debts due to Banks and Financial Institutions Act, 1993.

5.9 Reconciliation of opening and closing balance of Defined Benefits Obligations

Particulars	2018-2019 (Rs. In lakhs)	2017-2018 (Rs. In lakhs)
Opening balance	31.05	39.59
Amount credited towards the fund	7.48	5.31
Amount paid as claim	(31.64)	(16.31)
Miscellaneous charges	0.00	(0.28)
Interest credited for the year	31.54	2.74
Defined Benefit obligation at year end	**38.43**	**31.05**

5.10 Related Party Disclosures As Per Ind AS 24

Names of related parties and description of relationship from/ to which following transactions were entered during the year:

Sr. No.	Name	Relationship
1	Jayeshbhai Patel	Managing Director
2	Pradipbhai Patel	Relative of Mr. Jayesh Patel (Managing Director)
3	Jitendra Patel	Chief Financial Officer - Key Managerial Personnel
4	Ashish Patel	Company Secretary & Compliance officer - Key Managerial Person
5	Brinda Exports Limited	Wholly Owned Subsidiary Company

Transactions with related parties & Balance Outstanding as at the year end

Sr. No.	Nature of Transaction	2018-19 (Rs. In lakhs)	2017-18 (Rs. In lakhs)
	In Relation to (A) above		
1	**Managerial Remuneration**		
	Jayesh C. Patel	0.00	4.04
2	**Remuneration to KMP**		
	Jitendra Patel	4.94	4.94
	Ashish Patel	6.60	4.95
3	**Rent Expenses**		
	Pradip C. Patel	0.00	5.38

	In Relation to (B) above Brinda Exports Limited	For the year 2018-19 (Rs. In lakhs)	For the year 2017-18 (Rs. In lakhs)
1	Purchase of Goods	0.00	726.41
2	Sale of goods	0.00	10960.88
	Outstanding Balance	**As at 31.03.2019 (Rs. In lakhs)**	**As at 31.03.2018 (Rs. In lakhs)**
3	Debtors	0.00	0.00
4	Creditors	25.25	25.12
5	Investment	7.64	7.64

6. Provision of interest (Interest shown in exceptional items)

The interest amount of Rs. 1069.80 Lacs debited by bank even after the account of the bank accounts becoming NPA, has been shown under the head " Exceptional Item" in the Financial Statement of the Company.

For, S. D. Mehta & Co.
Chartered Accountants
(Registration No. 137193W)

For and on behalf of the board
Vimal Oil & Foods Limited

Shaishav D. Mehta
Partner
Membership No.: 032891
Ahmedabad

Jayesh Patel*
Chairman & Managing Director
DIN: 00027767
(*Refer Note: 1)

Mukesh Patel
Director
DIN: 00498451
(*Refer Note: 1)

Jitendra Patel
CFO

Ashish Patel
Company Secretary

Place: Ahmedabad
Date: 30th May, 2019

Place: Mehsana
Date: 30th May, 2019

Independent Auditors' Report

To the Members of,

Vimal Oil & Foods Limited

1. Report on the Indian Accounting Standards (IND AS) Financial Statements

We have audited the accompanying IND AS Consolidated financial statements of **Vimal Oil & Foods Limited** which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss, the Cash Flow Statement for the year ended and a summary of significant accounting policies and other explanatory information.

2. Management's Responsibility for the IND AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in the section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone IND AS financial statements that give a true and fair view of the IND AS financial position, financial performance, 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, read with the Companies (Indian Accounting Standards) Rules, 2015. 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 preparation and presentation of the IND AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

3. Auditor's Responsibility

Our responsibility is to express an opinion on these standalone IND AS 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 there under.

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 IND AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the IND AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the IND AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the IND AS financial statements that give true and fair view in order to design audit procedure that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. 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 presentations of the IND AS 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 IND AS financial statements.

4. Key audit matters:

(a) Note 1 to the IND AS financial statements: Suspension of the power of board of directors and vesting of management with Resolution Professional by Hon'ble NCLT, Ahmedabad.

(b) Point no. 8 of CARO: Default in repayment of dues to different banks and Asset Reconstruction companies.

(c) Networth of the company has been completely eroded, the management is of the opinion that the company shall carry on its business on job work basis, hence the IND AS financial statements of the company have been prepared on going concern basis, the appropriateness of the said basis is inter-alia dependent upon future performance and profitability and presently we are unable to express an opinion on the same.

5. Opinion

In our opinion and to the best of our information and according to the explanations given to us,and subject to note no. 4 above, the IND AS 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 the affairs of the company as at 31st March 2019, and its losses, cash flows for the year ended on that date.

6. Report on Other Legal and Regulatory Requirements

i. As required by section 143(3) of the Act, we report that:

a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

b. 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.

c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid IND AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

e. On the basis of written representations received from the directors as on March 31, 2019, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, 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 A"**; and

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 accordance to the explanation given to us:

I. The company has disclosed the impact of pending litigations on its financial position in its IND AS financial statements – Refer note 5.2 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 -- Refer note 5.5 to IND AS financial statements.

For, S. D. Mehta & Co.
Chartered Accountants
(Registration Number: 137193W)

Shaishav Mehta
Partner
Membership Number: 032891

Place : Ahmedabad
Date: 30th May, 2019

Annexure-A to Independent 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 Vimal Oil & Foods Limited ("the Company") as of 31st March, 2019 in conjunction with our audit of the Consolidated 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 authorizations of management and directors of the company; and (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 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 operating effectively as at 31st 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, S. D. Mehta & Co.
Chartered Accountants
Firm's Registration Number: 137193W

Shaishav Mehta
Partner
Membership Number: 032891

Place : Ahmedabad
Date: 30th May, 2019

VIMAL OIL & FOODS LIMITED AND GROUP

Consolidated Balance Sheet as at 31st March, 2019

(₹ in Lakhs)

Particulars	Note No	As at 31/03/2019		As at 31/03/2018	
A. ASSETS					
(1) Non-Current Assets					
(a) Property, Plant & Equipment	1	1036.97		1483.69	
(b) Financial Assets :					
(i) Investments	2	0.60		0.60	
(ii) Loans	3	550.15		550.90	
Sub-Total Non-Current Assets			**1587.72**		**2035.19**
(2) Current Assets					
(a) Inventories	4	18.70		19.81	
(b) Financial Assets :					
(i) Trade receivables	5	1132.52		918.52	
(ii) Cash and cash equivalents	6	30.93		56.44	
(iii) Bank Balances other than (ii) above	7	407.24		230.85	
(iv) Loans	8	439.64		560.58	
Sub-Total Current Assets			**2029.03**		**1786.20**
Total Assets			**3616.75**		**3821.39**
A. EQUITY AND LIABILITIES					
(1) Equity					
(a) Equity Share capital	9	1502.00		1502.00	
(b) Other Equity	10	(70,857.20)		(69,637.86)	
Sub-Total Equity			**(69,355.20)**		**(68,135.86)**
(2) Minority Interest			0.00		0.00
(3) Non-Current Liabilities					
(a) Financial Liabilities :					
Borrowings	11	969.88		829.03	
(b) Deferred tax liabilities (Net)	12	(22.10)		76.81	
Sub-Total Non- Current Liabilities			**947.78**		**905.84**
(4) Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	13	70100.11		69028.80	
(ii) Trade Payables	14	1845.59		1844.92	
(b) Other current liabilities	15	22.48		98.53	
(c) Provisions	16	55.98		79.15	
Sub-Total Current Liabilities			**72024.16**		**71051.40**
Total Equity and Liabilities			**3616.75**		**3821.39**
Significant Accounting Policies & Notes to Financial Statements	1 to 28				

As per our report of even date attached herewith.

For, S. D. Mehta & Co.
Chartered Accountants
FRN: 137193W

Shaishav D. Mehta
Partner
M.No. 032891

Place: Ahmedabad
Date: 30/05/2019

For and on behalf of the board of
Vimal Oil & Foods Limited

Jayesh Patel*
Chairman & Managing Director
DIN: 00027767
(*Refer Note: 1)

Mukesh Patel*
Director
DIN: 00498451
(*Refer Note: 1)

Jitendra Patel
CFO

Ashish Patel
Company Secretary

Place: Mehsana
Date: 30/05/2019

VIMAL OIL & FOODS LIMITED AND GROUP

Consolidated Statement of Profit and Loss for the year ended 31st March, 2019 (₹ in Lakhs)

Particulars	Note No.	2018-19	2017-18
I. INCOME			
Revenue from operations	17	2,072.13	47,158.36
Less: Excise Duty		0.00	(19.47)
Net Revenue from operations		**2,072.13**	**47,138.89**
Other Income	18	41.93	19.22
Total Revenue		2,114.06	47,158.11
II. EXPENDITURE:			
Cost of Materials Consumed	19	0.00	33,180.61
Purchase of Stock -in-Trade		0.00	4733.85
Changes in Inventories of Finished goods, Work-in-Progress and by products	20	-	6,002.65
Employee Benefits Expense	21	396.86	466.78
Finance Costs	22	122.85	768.21
Depreciation and Amortization Expense	1	456.93	653.39
Other Expenses	23	1,382.31	16,507.62
Total Expenses		**2,358.95**	**62,313.10**
III. Profit Before Exceptional Items & Tax	**(I-II)**	**(244.89)**	**(15,155.00)**
Exceptional Items		(1,069.80)	(4,328.03)
IV. Profit Before Tax		**(1,314.69)**	**(19,483.03)**
V. Tax Expenses			
- Current tax		0.36	1.08
- Deferred tax		(98.91)	(150.84)
- Income tax for earlier years		0.15	0.00
VI. Profit for the year (before adjustment for Minority Interest)		**(1,216.29)**	**(19,333.27)**
Add: Share of (profit) transferred to Minority Interest		0.00	0.00
Profit for the Year (after adjustment for Minority Interest)		**(1,216.29)**	**(19,333.27)**
Earning Per Equity Share of face value of Rs. 10 each			
Basic & Diluted (in Rs.)	24	(8.10)	(128.72)
Significant Accounting Policies &	1 to 28		
Notes to Financial Statements			

As per our report of even date attached herewith.

For, S. D. Mehta & Co.
Chartered Accountants
FRN: 137193W

Shaishav D. Mehta
Partner
M.No. 032891

Place: Ahmedabad
Date: 30/05/2019

For and on behalf of the board of
Vimal Oil & Foods Limited

Jayesh Patel*
Chairman & Managing Director
DIN: 00027767
(*Refer Note: 1)

Mukesh Patel*
Director
DIN: 00498451
(*Refer Note: 1)

Jitendra Patel
CFO

Ashish Patel
Company Secretary

Place: Mehsana
Date: 30/05/2019

VIMAL OIL & FOODS LTD

Consolidated Cash Flow Statement for the year 2018-19

(₹ in Lakhs)

	PARTICULAR	FY 2018-19		FY 2017-18	
A	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit before Taxes & Extra-Ordinary Items		**(244.89)**		**(15,155.00)**
	Adjustments for :				
	Depreciation	456.93		653.39	
	Interest & Other Financial Charges	122.85		768.21	
	Dividend Income	0		(0.10)	
	Profit on Sale of Assets	0		9.31	
	Loss on Sale of Assets	0		0.00	
	Short/ Excess Provision of Income Tax & Other adjustments	(3.11)		0.21	
			576.67		1,431.03
	Operating Profit before Working Capital Changes		**331.78**		**(13723.98)**
	(Increase) / Decrease in Inventory	1.11		8350.35	
	(Increase) / Decrease in Trade Receivables	(214.00)		7177.20	
	(Increase) / Decrease in Short term loans & advances	120.94		3710.55	
	(Increase) / Decrease in Long term loans & advances	1071.31		16.64	
	Increase / (Decrease) in Trade Payables	0.67		(10063.35)	
	Increase / (Decrease) in Other Current Liabilities	(76.05)		(88.63)	
	Increase / (Decrease) in Short Term Provisions	(22.45)		(21.87)	
			881.53		9080.88
	Cash Generated from Operation		**1,213.31**		**(4643.09)**
	Direct Taxes Paid		1.08		1.08
	Net Cash from Operating Activities		**1,212.23**		**(4644.17)**
B	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of Fixed Assets & Capital WIP	(10.17)		(18.11)	
	Sale of Fixed Assets	0		44.00	
	Decrease / (Increase) in Bank FDR	(176.39)		794.56	
	Dividend Income	0		0.10	
	Net Cash (used in) / from Investing Activities		**(186.56)**		**820.55**
C	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Share Capital Received				
	Share Premium Received				
	Proceeds from/ (Repayment of) Borrowings	141.6		8035.37	
	Liability on A/c of Preference Shares	0		89.13	
	Interest Paid (Net)	(1,192.65)		(5,096.24)	
	Net Cash (used in) / from Financing Activities		**(1,051.05)**		**3028.26**
	Net Increase /(decrease) in Cash and Cash Equivalents		(25.38)		(795.37)
	Opening Balance of Cash & Cash Equivalents		**56.44**		**851.8**
	Closing Balance of Cash & Cash Equivalents		**30.93**		**56.44**
	Cash & Cash Equivalents comprises of: (Referring note 14)				
	Cash on hand		8.68		8.64
	Balance in Current account		16.3		40.21
	Balance in Unpaid Dividend account		5.95		7.59
	Total		**30.93**		**56.44**

As per our report of even date attached herewith.

For, S. D. Mehta & Co.
Chartered Accountants
FRN: 137193W

For and on behalf of the board of
Vimal Oil & Foods Limited

Shaishav D. Mehta
Partner
M.No. 032891

Jayesh Patel*
Chairman & Managing Director
DIN: 00027767

Mukesh Patel*
Director
DIN: 00498451

Jitendra Patel
CFO

Ashish Patel
Company Secretary

Place: Ahmedabad
Date: 30th May 2019

Place: Mehsana
Date: 30th May 2019

VIMAL OIL & FOODS LIMITED AND GROUP

Notes on Financial Statements for the period from 01.04.2018 to 31.03.2019

NOTE: 1 - Consolidated Fixed Assets

(₹ in Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 31.3.2018	Additions	Adjustments/ Deductions	As at 31.3.2019	As at 31.3.2018	For the Year	For the Year	Adjustments/ Deductions	As at 31.3.2019	As at 31.3.2019
Tangible Assets :										
Land	24.13	0.00	0.00	24.13	-	-	-	-	24.13	24.13
Land Site Development	17.02	0.00	0.00	17.02	-	-	-	-	17.02	17.02
Road Construction	106.28	0.00	0.00	106.28	100.96	-	-	100.96	5.32	5.32
Factory Building	602.51	0.00	0.00	602.51	299.45	17.87	-	317.32	285.19	303.06
Office & Other Buildings	438.96	0.00	0.00	438.96	75.49	15.61	-	91.10	347.86	363.47
Plant & Machinery	4706.43	10.17	0.00	4,716.60	4,096.69	359.43	-	4,456.12	260.48	609.74
Lab. Equipment	12.90	0.00	0.00	12.90	11.27	0.25	-	11.52	1.38	1.63
Electrification	103.87	0.00	0.00	103.87	78.68	10.66	-	89.34	14.53	25.19
Computer	76.04	0.00	0.00	76.04	70.98	0.48	-	71.46	4.58	5.06
Furniture & Fixture	138.48	0.00	0.00	138.48	131.77	-	-	131.77	6.71	6.71
Office Equipment	98.17	0.00	0.00	98.17	92.16	1.11	-	93.27	4.90	6.01
Vehicle (HMV)	130.97	0.00	0.00	130.97	81.52	14.36	-	95.88	35.09	49.46
Vehicle (LMV)	272.80	0.00	0.00	272.80	205.91	37.16		243.07	29.73	66.89
Total Tangible Asset	**6,728.58**	**10.17**	**-**	**6,738.75**	**5,244.89**	**456.93**	**-**	**5,701.81**	**1,036.97**	**1,483.69**
Previous Year	6,775.86	18.11	65.38	6,728.58	4,622.20	653.39	30.70	5,244.89	1,483.69	2,153.66

NOTE :2 NON-CURRENT INVESTMENT	As at 31/03/2019	As at 31/03/2018
Non - Trade Investments		
In Equity Shares - Unquoted, fully paid up		
Other Investment		
Shares of Mehsana Urban Cooperative Bank Ltd	0.60	0.60
TOTAL	**0.60**	**0.60**

NOTE : 3 LONG TERM LOANS AND ADVANCES	As at 31/03/2019	As at 31/03/2018
(Unsecured and Considered good)		
Deposits	108.35	109.10
Loans and Advances to Others	35.30	35.30
Balance with Revenue Authorities	406.50	406.50
Miscellaneous expenditure to the extent not written off	0.00	0.00
TOTAL	**550.15**	**550.90**

The balance with revenue authorities includes Sales tax paid under protest.

NOTE : 4 INVENTORIES	As at 31/03/2019	As at 31/03/2018
Raw Material	0.00	0.00
Stock in process	0.00	0.00
Finished Goods & stock in trade	0.00	0.00
Packing Material	0.00	0.00
Stores & Spares	18.70	19.81
By Product	0.00	0.00
TOTAL	**18.70**	**19.81**

NOTE :5 TRADE RECEIVABLES	As at 31/03/2019	As at 31/03/2018
(Unsecured)		
Over six Months : Considered Good	438.41	477.64
Considered Doubtful	50847.67	50847.67
Others	694.11	440.88
Less: Provision for Expected Credit Loss Provision	(50,847.67)	(50,847.67)
TOTAL	**1132.52**	**918.52**

NOTE:6 CASH & BANK BALANCES	As at 31/03/2019	As at 31/03/2018
Cash & cash Equivalents		
Cash on hand	8.68	8.64
Balances with Bank in :		
Current Accounts	16.30	40.21
Unpaid Dividend Account#	5.95	7.59
TOTAL	**30.93**	**56.44**

NOTE: 7 BANK BALANCES OTHER THAN ABOVE	As at 31/03/2019	As at 31/03/2018
Balance in Fixed Deposits ##	407.24	230.85
TOTAL	**407.24**	**230.85**

The fixed deposits above are held in Bank of India to the extent of Rs. 3,03,40,485/- and in other banks to the extent aggregating to Rs. 1,03,83,255/-.

NOTE :8 SHORT TERM LOANS & ADVANCES	As at 31/03/2019	As at 31/03/2018
Unsecured Advances		
Balance with Custom, Central Excise & Income tax authorities	172.82	211.22
Advances to suppliers	241.89	304.68
NPA Interest not accounted for	0.00	0.00
Others*	24.93	44.68
TOTAL	**439.64**	**560.58**

* Other advances include Rs. 8,58,673/- being Power generation income yet to be received and Rs. 13,40,863/- being prepaid insurance.

NOTE :9 EQUITY SHARE CAPITAL	As at 31/03/2019		As at 31/03/2018	
AUTHORISED SHARE CAPITAL :				
18000000 Equity Shares of Rs. 10/- each (18000000)	1800.00		1800.00	
		1800.00		**1800.00**
ISSUED ,SUBSCRIBED & PAID UP CAPITAL :				
15020000 Equity Shares of Rs. 10 each fully paid up (15020000)	1502.00		1502.00	
		1502.00		**1502.00**

9.1 The details of shareholders holding more than 5% of Equity shares

Sr No.	Name of Share holder	As at 31/03/2019		As at 31/03/2018	
		No. of Share	% Held	No. of Share	% Held
1	Jayesh C. Patel	3196300.00	21.28	3196300.00	21.28
2	Chandubhai I. Patel	2885100.00	19.21	2885100.00	19.21
3	Pradip C. Patel	2770300.00	18.44	2770300.00	18.44

Includes shares held in individual name only

9.2 The reconciliation of the number of shares outstanding is set out below.

Particulars	As at 31/03/2019 No. of Shares	As at 31/03/2018 No. of Shares
Equity shares at the beginning of the year	15020000.00	15020000.00
Add: Shares issued during the year	0.00	0.00
A. Equity shares at the end of the year	15020000.00	15020000.00

9.3 Terms /rights attached to equity share

Equity : The company has equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to have 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 of the company, the holders of the equity shares will be entitled to receive the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of shares held by the shareholders.

During the year ended 31st March, 2019, the amount of per share dividend recognized as distribution to equity shareholders was Rs. NIL (31st March, 2018: Rs. NIL)

NOTE : 10 OTHER EQUITY	As at 31/03/2019		As at 31/03/2018	
Securities Premium Reserve				
As per last balance sheet	6308.10		6308.10	
Add: on issue of new share	0.00		0.00	
		6308.10		**6308.10**
General Reserve				
As per last balance sheet	1148.58		1148.58	
Add: on issue of new share	0.00		0.00	
		1148.58		**1148.58**
As per last balance sheet	(77,094.54)		(57,761.48)	
Add/Less: Adjustment for Fixed Assets	(3.05)		0.00	
Short Excess Provision for Income tax	0.00		0.21	
Add: During the year profit/(Loss)	(1,216.29)		(19,333.27)	
		(78,313.88)		**(77,094.54)**
TOTAL		**(70,857.20)**		**(69,637.86)**

NOTE : 11 LONG TERM BORROWINGS	As at 31/03/2019		As at 31/03/2018	
	Non-Current	Current	Non-Current	Current
A) Secured Loans				
Rupee Vehicle Loan				
ICICI Bank Ltd.	0.00	0.00	0.00	0.00
	0.00	**0.00**	**0.00**	**0.00**
B) Unsecured Loans				
5000000 6% Redeemable Preference shares of Rs. 10/- each fully paid up	302.95	0.00	265.74	0.00
10000000 8% Redeemable Preference shares of 10/- each fully paid up	640.43	0.00	561.78	0.00
Dealers/Distributors Deposit	26.50	0.00	1.50	0.00
	969.88	**0.00**	**829.03**	**0.00**
TOTAL	**969.88**	**0.00**	**829.03**	**0.00**

NOTE : 12 DEFERRED TAX LIABILITY (Net)	As at 31/03/2019	As at 31/03/2018
Deferred Tax Liability		
Related to Fixed Assets $	(22.10)	76.81
TOTAL	**(22.10)**	**76.81**

$ Referreing note 9

NOTE :13 SHORT TERM BORROWINGS	As at 31/03/2019		As at 31/03/2018	
Secured				
Working Capital Loans				
(I) Bank of India	13913.69		13913.69	
(ii) Bank of Baroda	14274.67		14274.67	
(iii) IDBI Bank Ltd	4785.27		4581.74	
(iv) Punjab National Bank	8184.99		8184.99	
(v) Indian Overses Bank	1116.89		1116.89	
(vi) Syndicate Bank	5884.70		5016.92	
(vii) Union Bank of India	1519.45		1519.45	
(viii) CFM Asset Reconstruction Pvt. Ltd.	9400.54		9400.54	
(ix) Invent Assets Securitisation & Reconstruction Pvt. Ltd.	11019.91		11019.91	
TOTAL		**70100.11**		**69028.80**

Secured by hypothecation of present and future stock of raw materials, stock in process, finished goods, stores & spares, packing materials, by products, book debts, outstanding monies, receivables.

Secured by equitable mortgage over land & Building situated at Village: Heduva Hanumant, Mehsana and at Kalyanpur, Jamnagar and personal guarantee of promoters and secured by equitable mortgage over office building situated at 4th Floor, Heritage, Ahmedabad owned by Akshar Advisors Pvt. Ltd. and its corporate guarantee.

Terms: Repayble on Demand

NOTE :14 TRADE PAYABLES	As at 31/03/2019	As at 31/03/2018
Trade payables		
-For Goods	1743.61	1723.11
-For Expenses	101.98	121.81
TOTAL	**1845.59**	**1844.92**

NOTE :15 OTHER CURRENT LIABILITIES		As at 31/03/2019		As at 31/03/2018
Current maturities of long term debt & vehicle loan#	0.00		0.00	
Unclaimed Dividend	5.95		7.59	
Sundry Creditors for Capital Goods	1.83		6.27	
Other payables *	14.70		84.67	
TOTAL		**22.48**		**98.53**

* Other payables include Rs. 3,22,557/- pertaining to TDS payable, Rs. 10,18,017/- pertaining to GST payable for F.Y. 2018-19 and VAT payable of Rs. 130094/-

NOTE :16 SHORT TERM PROVISIONS	As at 31/03/2019	As at 31/03/2018
For Expenditure	55.62	78.07
For Tax	0.36	1.08
TOTAL	**55.98**	**79.15**

NOTE : 17 REVENUE FROM OPERATIONS		As at 31/03/2019		As at 31/03/2018
Sale of Products	0.00		45636.00	
Other Operating Revenues	2083.79		1522.36	
Less: Reclassification of Insurance claim	(2.66)		0.00	
Less: Sales Promotion to dealers/ customers	(9.00)		0.00	
TOTAL		**2072.13**		**47158.36**

Other operating revenues include revenue from Job-work activity for refinement of oil, income from Power Generation from Wind mill owned by the company and income in nature of rent

NOTE:18 OTHER INCOME:	As at 31/03/2019	As at 31/03/2018
Dividend Income	0.00	0.10
Interest on FDR	0.00	0.00
Interest on Income Tax Refund	0.00	0.00
Round off	0.00	1.95
Others#	30.27	17.19
Reclassification of Insurance claim	2.66	0.00
Sales Promotion to dealers/ customers	9.00	0.00
TOTAL	**41.93**	**19.22**

Other income includes income in nature of interest (earned mainly out of Fixed deposits with bank) to the extent of Rs. 22,58,869/-

NOTE:19 COST OF MATERIAL CONSUMED		As at 31/03/2019		As at 31/03/2018
Raw Material Consumed				
Opening Stock	0.00		1331.92	
Purchases(Incl. cost of purchase)	0.00		31848.69	
	0.00		33180.61	
Less : Closing Stock	0.00		0.00	
Raw Material Consumed **TOTAL**		**0.00**		**33180.61**

NOTE:20 CHANGE IN INVENTORIES OF FINISHED GOODS, STOCK IN PROCESS AND BY PRODUCTS		As at 31/03/2019		As at 31/03/2018
Inventories (at close)				
Finished Goods & Stock in trade	0.00		0.00	
Stock in process	0.00		0.00	
By products	0.00		0.00	
		0.00		0.00
Inventories (at commencement)				
Finished Goods & Stock in trade	0.00		5998.34	
Stock in process	0.00		0.00	
By products	0.00		4.31	
		0.00		6002.65
TOTAL		**0.00**		**6002.65**

NOTE:21 EMPLOYEE BENEFITS EXPENSE	As at 31/03/2019	As at 31/03/2018
Salaries & Wages	342.66	408.78
Contribution to Provident & other funds	41.60	36.04
Bonus	12.48	12.78
Staff Welfare Expenses	0.12	9.18
Other Expenses for employees benefit	0.00	0.00
TOTAL	**396.86**	**466.78**

NOTE:22 FINANCE COST	As at 31/03/2019	As at 31/03/2018
Interest on:		
on Working Capital	0.00	272.83
on Term Loans	0.00	2.57
Interest to Others	0.00	1.48
Less: Interest Earned	0.00	(40.22)
Interest Expenses	0.00	236.66
Bank and other Financial Charges	7.00	429.93
Exchange Rate Difference	0.00	0.00
Unwinding of discounting of Preference Shares	115.85	101.63
TOTAL	**122.85**	**768.21**

NOTE:23 OTHER EXPENSES				As at 31/03/2019		As at 31/03/2018
Manufacturing Expenses:						
Consumtion of packing materials						
	2018-19 (%)	2017-18 (%)				
- Imported	0.00%	0.00%	0.00		0.00	
- Indigenous	100.00%	100.00%		0.00	2079.13	2079.13
Consumption of stores, Spares & Tools ,Chemical						
	2018-19 (%)	2017-18 (%)				
- Imported	0.00%	0.00%	0.00		0.00	
- Indigenous	100.00%	100.00%	64.24	64.24	237.60	237.60
Job-work Charges				441.68		588.20
Power & Fuel				502.92		610.52
Repairs & Maintenance				43.58		50.84
Other Manufacturing Expenses				3.93		35.85
Administrative Expenses						
Payment to Auditor						
(a) As Auditor						
Statutory Audit Fees			5.15		7.25	
Tax Audit Fees					0.00	
(b) For Company law matters			0.00		0.00	
(c) For Certification & others			1.88		0.80	
				7.03		8.05
Donation				0.00		8.50
Insurance Charges				77.17		87.27
Legal , Professional & Consultancy Expense				170.54		190.79
Rates and Taxes				0.84		1.08
Office & Godown Rents				32.31		22.77
Other Administrative Expenses				32.17		275.04
Selling & Distribution Expenses						
Advertisement expenses				1.30		62.02
Freight expenses				0.00		287.55
Brokerage & Dalali				0.14		11.40
Other selling and distribution expenses				4.46		85.37
Provision for Doubtfull Debt				0.00		11538.83
Loss due to Fire				0.00		326.81
TOTAL				**1382.31**		**16507.62**

Legal, professional and consultancy expenses includes Rs. 1,47,57,620/- expended towards fees and expenses of Resolution Professional appointed in the company by the Honourable NCLT.

NOTE:24 EARNING PER SHARE	As at 31/03/2019	As at 31/03/2018
I) Net profit after tax(after adjusting Minority Interest) as per statement of profit and loss attributable to Equity Shareholders (Rs. in Lakhs)	1216.29)	(19333.27)
ii) Weighted Average number of equity shares used as denominator for calculating EPS	15020000.00	15020000.00
iii) Basic & Diluted Earning per share (Rs.)	(8.10)	(128.72)
Iv) Face value per equity share (Rs.)	10.00	10.00

Notes to the IND AS financial statements

1. The Company overview:

Vimal Oil & Foods Ltd. ("Company"), is an India based edible oil Manufacturing Company. Vimal Oil & Foods Ltd is a public limited company incorporated and domiciled in India. The company has its primary listing with Bombay Stock Exchange and National Stock Exchange in India. 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 or such other period as may be extended by the Honourable NCLT, Ahmedabad.

As per the provisions of section 17(1)(b) of the Insolvency and Bankruptcy Code, 2016, the power of the Board of Directors have been suspended and the IND ASfinancial statements have not been adopted by Board of Directors. However the same have been signed by Shri Jayesh C. Patel – Chairman cum Managing Director and Shri Mukesh N. Patel – Director on request of the RP. These financial statements have thereafter been taken on record by the RP for filing with the statutory authorities.

2. Basis of preparation of IND AS financial statements

(i) Statement of compliance and basis of preparation

These IND AS financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 ("the Companies Act"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The IND AS financial statements correspond to the classification provisions contained in Ind AS 1, "Presentation of Financial Statements". For clarity, various items are aggregated in the statements of profit and loss and balance sheet. These items are disaggregated separately in the notes to the financial statements, where applicable. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

(ii) Basis of measurement

These IND AS financial statements have been prepared on a historical cost convention and on an accrual basis, except for the following material items which have been measured at fair value as required by relevant Ind AS:-

a) Certain financial instruments measured at fair value.

b) The defined benefit asset/(liability) is recognized as the present value of defined benefit obligation less fair value of plan assets.

(iii) Use of estimates and judgment

The preparation of the IND AS financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas ofestimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are included in the following notes:

(a) (a) Revenue recognition: The Company uses the accrual method for Job-work and Power generation(Wind Mill) income earned.

(b) Impairment testing: Investments in subsidiaries are tested for impairment at least annually and when events occur or changes in circumstances indicate that the recoverable amount of the asset or cash generating units to which these pertain is less than its carrying value.

(c) Income taxes: In view of book loss, no provision for income tax has been made in the financials. A tax assessment can involve complex issues, which can only be resolved over extended time periods.

(d) Deferred taxes: Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date.The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible. The amount of the deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced.

(e) Defined benefit plans: The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

3. Significant accounting policies

(i) Functional and presentation currency

These IND AS consolidated financial statements are presented in Indian rupees, the national currency of India, which is the functional currency of the Company.

(ii) Foreign currency transactions and translation

Transactions in foreign currency are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from translation at the exchange rates prevailing at the reporting date of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of profit and loss and reported within foreign exchange gains/(losses), net within results of operating activities.

(iii) Financial instruments

(a) Non-derivative financial instruments:

Non derivative financial instruments consist of:

- Financial assets, which include cash and cash equivalents, trade receivables, employee and other advances, investments in equity and debt securities and eligible current and noncurrent assets;
- Financial liabilities, which include long and short term loans and borrowings, bank overdrafts, trade payables, eligible current and non-current liabilities.

Non derivative financial instruments are recognized initially at fair value. Financial assets arederecognized when substantial risks and rewards of ownership of the financial asset have been transferred. In cases where substantial risks and rewards of ownership of the financial assets are neither transferred nor retained, financial assets are derecognized only when the Company has not retained control over the financial asset. Subsequent to initial recognition, non-derivative financial instruments are measured as described below:

A. Cash and cash equivalents

The Company's cash and cash equivalents consist of cash on hand and in banks and demand deposits with banks, which can be withdrawn at any time, without prior notice or penalty on the principal.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand and are considered part of the Company's cash management system. In the balance sheet, bank overdrafts are presented under borrowings within current liabilities.

B. Investments

Investments in subsidiaries:

Investments in subsidiaries are measured at costless impairment, if any.

C. Other financial assets:

Other financial assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets.

These comprise trade receivables, unbilled revenues, cash and cash equivalents and other assets.

D. Trade and other payables

Trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest method. For these financial instruments, the carrying amounts approximate fair value due to the short term maturity of these instruments.

(b) De-recognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expires or it transfers the financial asset and the transfer qualifies for de-recognition. If the Company retains substantially all the risks and rewards of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a borrowing for the proceeds received. A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

(iv) Equity

(a) Share capital and share premium

The authorized equity share capital of the Company as of March 31, 2019, March 31, 2018 and April 1, 2017 is 18,00,00,000/- divided into 1,80,00,000/- equity shares of Rs. 10 each.

Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as share premium. Every holder of the equity shares, as reflected in the records of the Company as of the date of the shareholder meeting shall have one vote in respect of each share held for all matters submitted to vote in the shareholder meeting.

(b) Retained earnings

Retained earnings comprises of the Company's undistributed earnings / deficit after taxes including previous years' retained earnings / deficit.

(v) Property, plant and equipment

(a) Recognition and measurement

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset. General and specific borrowing costs directly attributable to the construction of a qualifying asset are capitalized as part of the cost.

(b) Depreciation

The Company depreciates property, plant and equipment over the estimated useful life on a straight-line basis from the date the assets are available for use. Freehold land is not depreciated. The estimated useful life of assets are reviewed and where appropriate are adjusted, annually. The estimated useful lives of assets are as follows:

Category	Useful life
Buildings	28 years
Plant and Machinery	18 years
Computer Equipment	6 years
Furniture, Fixtures and Equipment	15 years
Vehicles	8 years

(vi) Impairment

Financial assets

The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortized cost and, debt instruments, trade receivables and other financial assets. Expected credit loss is the difference between the contractual cash flows and the cash flows that the entity expects to receive discounted using effective interest rate.

Loss allowances for trade receivables and lease receivables are measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument Lifetime expected credit loss is computed based on a provision matrix which takes in to the account historical credit loss experience adjusted for forward looking information. For other financial assets, expected credit loss is measured at the amount equal to twelve months expected credit loss unless there has been a significant increase in credit risk from initial recognition, in which case those are measured at lifetime expected credit loss.

(vii) Employee benefits

a) Post-employment and pension plans, the Company participates in various employee benefit plans. Pensions and other post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the Company's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks fall on the employee. The expenditure for defined contribution plans is recognized as an expense during the period when the employee provides service. Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The related actuarial and investment risks fall on the Company. The present value of the defined benefit obligations is calculated by an independent actuary using the projected unit credit method.

All actuarial gains or losses are immediately recognized in other comprehensive income, net of taxes and permanently excluded from profit or loss. Further, the profit or loss will no longer include an expected return on plan assets. Instead net interest recognized in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognized as part of re-measurement of net defined liability or asset through other comprehensive income, net of taxes.

The Company has the following employee benefit plans:

A. Provident fund

Employees receive benefits from a provident fund, which is a defined benefit plan. The employer and employees each make periodic contributions to the plan. A portion of the contribution is made to the approved provident fund trust managed by the Company while the remainder of the contribution is made to the government administered pension fund. The contributions to the trust managed by the Company is accounted for as a defined benefit plan as the Company is liable for any shortfall in the fund assets based on the government specified minimum rates of return.

B. Gratuity

In accordance with the Payment of Gratuity Act, 1972, applicable for Indian companies, the Company provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Company. The gratuity fund is managed by the third party funds. The Company's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation using the projected unit credit method. The Company recognizes actuarial gains and losses in other comprehensive income, net of taxes.

(viii) Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

(ix) Revenue

The Company uses the accrual method for Job-work income earned.

(a) Job work Services

The Company recognizes revenue when the significant terms of the arrangement are enforceable, services have been delivered and the collectability is reasonably assured.

(b) Products

Revenue from products are recognized when the significant risks and rewards of ownership have been transferred to the buyer, continuing managerial involvement usually associated with ownership and effective control have ceased, the amount of revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Company and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

(c) Others

- The Company accounts for volume discounts and pricing incentives to customers by reducing the amount of revenue recognized at the time of sale.
- Revenues are shown net of Goods and Services tax and applicable discounts and allowances.
- The Company accrues the estimated cost of warranties at the time when the revenue is recognized. The accruals are based on the Company's historical experience of material usage and service delivery costs.
- Contract expenses are recognized as expenses by reference to the stage of completion of contract activity at the end of the reporting period.

(x) Finance cost

Finance cost comprise interest cost on borrowings.

(xi) Other income

Other income comprises interest income on deposits. Interest income is recognized on accrual basis. Dividend income is recognized when the right to receive payment is established.

(xii) Income tax

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates items directly recognized in equity or in other comprehensive income.

a. Deferred income tax

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax assets are recognized to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred income tax liabilities are recognized for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries, associates and foreign branches where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

(xiii) Earnings per share

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed using the weighted-average number of equity and dilutive equivalent shares outstanding during the period.

4. Accounting standards not yet adopted:

Certain amendments to accounting standards are not yet effective for annual periods beginning after 1 April 2019, and have not been applied in preparing these IND AS financial statements. The amendments to standards that could have potential impact on the IND ASfinancial statements of the Company are:

I) Ind AS 116 Leases: The company is required to adopt Ind AS 116, Leases from April 1, 2019. Ind AS 116 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard – as finance or operating leases. It replaces existing leases guidance, Ind AS 17, Leases. The Company will be in the process of completing its detailed assessment and the quantitative impact of adoption of Ind AS 116 on the Financial Statements in the period of initial application is not reasonably estimable as at present.

The Company plans to apply Ind AS 116 initially on April 1, 2019, using the modified retrospective approach. Therefore, the cumulative effect of adopting Ind AS 116 will be recognised as an adjustment to the opening balance of retained earnings at April 1, 2019, with no restatement of comparative information. The Company plans to apply the practical expedient to grandfather the definition of a lease on transition.

This means that it will apply Ind AS 116 to all contracts entered into before April 1, 2019 and identified as leases in accordance with Ind AS 17.

ii) Amendments to Ind AS 12 – Income Taxes (Appendix C – Uncertainty over Income Tax Treatments): This interpretation, which will be effective from April 1, 2019, clarifies how entities should evaluate and reflect uncertainties over income tax treatments, in particular when assessing the outcome a tax authority might reach with full knowledge and information if it were to make an examination. The Company is in the process of evaluating the impact of this amendment on its consolidated financial statements.

5. The company had suffered loss due to damages on account of fire occurred at the Mehsana Unit on 12th May, 2017. In the event of fire, the stock of goods lying at the unit, the machinery which was used for production of the oil and the building were damaged and left to the condition of salvage. The company has quantified the claim for insurance and has already filed the insurance claim bill at Reinstatement value with the Insurance Company after 31st March, 2018 i.e. on 18/05/2018. The quantification of the claim filed for Raw Material, Machineries, Building and Misc Items are as tabulated hereunder:

Particulars	Claim amount (In Rs.)
Raw material	1,66,95,245
Machinery	1,15,64,800
Building	3,21,82,408
Misc. Items	4,98,226
Total	**6,09,40,679**

However, no accounting entries are made for damage to Machineries and Building in the books of accounts of the company. The depreciated value in the books of accounts of the company is of Rs. 1.97 lacs in respect of Machinery and Rs. 38.30 lacs in respect of Building.

5.1 The Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year classification/ disclosures.

5.2 Contingent Liabilities

(₹ in Lakhs)

Particulars	2018-2019	2017-2018
Bank guarantee given in favor of GAIL	0.00	0.00
Liability in respect of Letter of credit against which goods not received up to 31st March,2019	0.00	0.00
Sales Tax Demand under Sales Tax Laws for the accounting year 2001-02, 2002-03, 2003-04-**(Note i)**	618.22	618.22
Sales Tax Demand under Rajasthan Sales Tax Act, 1994 for the year 2002-03 – **(Note I)**	139.48	139.48
Demand under Income Tax Act, 1961 for the accounting year 1999-00	26.45	53.83
Demand under Income Tax Act, 1961 for the accounting year 2006-07	0.00	0.00
Demand under Income Tax Act, 1961 for the accounting year 2007-08	66.95	98.57
Demand under Income Tax Act, 1961 for the accounting year 2008-09	1.08	1.08
Demand under Income Tax Act, 1961 for the accounting year 2009-10	18.06	18.06
Demand under Income Tax Act, 1961 for the accounting year 2010-11	6.53	6.22
Demand under Income Tax Act, 1961 for the accounting year 2011-12	0.05	0.05
Demand under Income Tax Act, 1961 for the accounting year 2012-13	6.04	6.04
Demand under Income Tax Act, 1961 for the accounting year 2013-14	30.34	27.87
Demand under Income Tax Act, 1961 for the accounting year 2014-15	0.10	0.10

Note (I): As against the same, the company has paid under protest of Rs 406.50 Lakhs and shown as loans under Financial Assets.

5.3 In the opinion of the Board and to the best of their knowledge and belief, the value on realization of the current assets, loans and advances in the ordinary course of the business shall not be less than the amount stated in the Balance Sheet except for an amount of Rs. 508.48 crores of Trade receivable considered doubtful for recovery. The balance of trade receivable and trade payables are subject to confirmation, reconciliation and consequential adjustments, if any

5.4 Micro and Small Scale Business Enterprises:

The Company has not received information from the Suppliers regarding their status under The Micro, Small & Medium Enterprises Development Act, 2006. Hence, disclosures, if any, relating to amounts unpaid as at the balance sheet date together with interest paid or payable as per the requirement under the said Act, have not been made.

5.5 There are no amounts due and outstanding to be credited to Investor Education and Protection Fund. The company has transferred Rs. 1,63,155/- in relation to year 2010-11, to the Investor Education & Protection Fund during the year.

5.6 As per Schedule V of the SEBI (LODR) Regulations, 2015, the disclosure related to Loans to Subsidiary

Particulars	2018-2019 (Rs. In lakhs)	2017-2018 (Rs. In lakhs)
Subsidiary Company : Brinda Exports Limited	0.00	0.00
Maximum Amount due during the year	0.00	0.00

5.7 As per provisions of section 135 of the Companies Act, 2013, the company is required to spend 2% of the average net profits of the three immediately preceding financial years on CSR. The company is not required to spend any amount towards CSR expenses during the year as the average net profits of last three immediately preceding financial year is negative.

5.8 Details of Cases of recovery by the lenders against the Company:

Notices under SARFAESI Act, 2002:

(I) Bank of India, Dena Bank, Bank of Baroda and Andhra Bank (Jointly) have issued the notice under section 13(2) of the Securitization And Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 vide letter dated May 7, 2016 and the Company has submitted the reply against the said notice vide letter dated July 1, 2016. Further, Bank of India, Dena Bank, Bank of Baroda and Andhra Bank (Jointly) have issued the notice under 13(4) of the Securitization And Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 vide letter dated October 29, 2016 and the Company has submitted the reply against the said notice vide letter dated November 11, 2016. Bank of India, Dena Bank, Bank of Baroda and Andhra Bank (Jointly) have taken symbolic possession over the properties of the Company. From the above mentioned banks, Dena Bank and Andhra Bank have assigned their dues to Invent Assets Securitization& Reconstruction Private Limited on February 23, 2017 and M/s. CFM Asset Reconstruction Pvt. Ltd. on March 30, 2017, respectively.

(ii) Syndicate Bank has issued the notice under section 13(2) of the Securitisation And Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 vide letter dated August 8, 2016 and the Company has submitted the reply against the said notice vide letter dated September 27, 2016.

(iii) IDBI bank has issued the notice under section 13(2) of the Securitisation And Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 vide letter dated August 12, 2016 and the Company has submitted the reply against the said notice vide letter dated September 27, 2016.

(iv) Indian Overseas Bank has issued the notice under section 13(2) of the Securitisation And Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 vide letter dated February 14, 2017 and the Company has submitted the reply against the said notice vide letter dated April 6, 2017.

(v) Union Bank of India has issued the notice under section 13(2) of the Securitisation And Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 vide letter dated March 24, 2017 and the Company has submitted the reply against the said notice vide letter dated May 20, 2017.

Cases before Debt Recovery Tribunal (DRT) Cases:

Bank of India, Bank of Baroda, Dena Bank (Dena Bank has assigned their dues to Invent Assets Securitisation & Reconstruction Private Limited on February 23, 2017) and Indian Overseas Bank have filled the Original Application for recovery of their dues, with The Debt Recovery Tribunal - I, Ahmedabad ('DRT') under section 19 of the Recovery of Debts due to Banks and Financial Institutions Act, 1993.

5.9 Reconciliation of opening and closing balance of Defined Benefits Obligations

Particulars	2018-2019 (Rs. In lakhs)	2017-2018 (Rs. In lakhs)
Opening balance	31.05	39.59
Amount credited towards the fund	7.48	5.31
Amount paid as claim	(31.64)	(16.31)
Miscellaneous charges	0.00	(0.28)
Interest credited for the year	31.54	2.74
Defined Benefit obligation at year end	**38.43**	**31.05**

5.10 Related Party Disclosures As Per Ind AS 24

Names of related parties and description of relationship from/ to which following transactions were entered during the year:

Sr. No.	Name	Relationship
1	Jayeshbhai Patel	Managing Director
2	Pradipbhai Patel	Relative of Mr. Jayesh Patel (Managing Director)
3	Jitendra Patel	Chief Financial Officer - Key Managerial Personnel
4	Ashish Patel	Company Secretary & Compliance officer - Key Managerial Person
5	Brinda Exports Limited	Wholly Owned Subsidiary Company

Transactions with related parties & Balance Outstanding as at the year end

Sr. No.	Nature of Transaction	2018-19 (Rs. In lakhs)	2017-18 (Rs. In lakhs)
	In Relation to (A) above		
1	**Managerial Remuneration**		
	Jayesh C. Patel	0.00	4.04
2	**Remuneration to KMP**		
	Jitendra Patel	4.94	4.94
	Ashish Patel	6.60	4.95
3	**Rent Expenses**		
	Pradip C. Patel	0.00	5.38

	In Relation to (B) above Brinda Exports Limited	For the year 2018-19 (Rs. In lakhs)	For the year 2017-18 (Rs. In lakhs)
1	Purchase of Goods	0.00	726.41
2	Sale of goods	0.00	10960.88
	Outstanding Balance	**As at 31.03.2019 (Rs. In lakhs)**	**As at 31.03.2018 (Rs. In lakhs)**
3	Debtors	0.00	0.00
4	Creditors	25.25	25.12
5	Investment	7.64	7.64

6. Provision of interest (Interest shown in exceptional items)

The interest amount of Rs. 1069.80 Lacs debited by bank even after the account of the bank accounts becoming NPA, has been shown under the head " Exceptional Item" in the Financial Statement of the Company.

For, S. D. Mehta & Co.
Chartered Accountants
(Registration No. 137193W)

For and on behalf of the board
Vimal Oil & Foods Limited

Shaishav D. Mehta
Partner
Membership No.: 032891
Ahmedabad

Jayesh Patel*
Chairman & Managing Director
DIN: 00027767
(*Refer Note: 1)

Mukesh Patel
Director
DIN: 00498451
(*Refer Note: 1)

Jitendra Patel
CFO

Ashish Patel
Company Secretary

Place: Ahmedabad
Date: 30th May, 2019

Place: Mehsana
Date: 30th May, 2019

FORM NO. MGT – 11: PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN	:	L15400GJ1992PLC017626
Name of the Company	:	Vimal Oil & Foods Limited
Registered office	:	At: Village Hanumant Heduva, Near Palavasna Railway Crossing, Highway, Mehsana – 384002, Gujarat - INDIA

Member's name in Block Letters	
DP ID	
Client ID / Folio No.	
No. of Shares	
Registered Address	

I/We, being a member(s) of _____shares of the above named Company, hereby appoint

1.	Name	
	Address	
	E-mail id	
	Signature	,or failing him
2.	Name	
	Address	
	E-mail id	
	Signature	,or failing him
1.	Name	
	Address	
	E-mail id	
	Signature	,or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/ our behalf the behalf at the Twenty Sixth Annual General Meeting of the Company to be held on **Monday, September 30, 2019 at 11:00 A.M.** at the Registered Office of the Company and at any adjournment thereof such resolutions as are indicated below:

Resolution No.	Resolutions
Ordinary Business	
1	Ordinary Resolution for consideration and adoption of (a) the audited financial statement (standalone) of the Company for the financial year ended March 31, 2019, the Reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2019.
2	Ordinary Resolution for re-appointment of Shri Jayesh C. Patel (DIN 00027767) who retires by rotation at this Annual General meeting and being eligible, offers herself for re-appointment.

Affix
Revenue
Stamp

Signed this _____day of _____2019.

Signature of Shareholder: _____

Signature of Proxy holder(s):_____

NOTE:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company At: Village Hanumant Heduva, Near Palavasna Railway Crossing, Highway, Mehsana – 384002, Gujarat, INDIA, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions and Notes, please refer to the Notice of the 26th Annual General Meeting.
3. The Proxy need not to be a Member of the Company.
4. Please fill in full particulars.
5. Company reserves the right to ask for identification of the proxy.

E-COMMUNICATION REGISTERATION FORM

To
Link Intime India Private Limited
5th Floor, 506 to 508.
Amarnath Business Center – I (ABC-I).
Beside Gala Business Center,
Nr. ST. Xavier's College Corner,
Off C. G. Road, Navrangpura,
Ahmedabad – 380 009

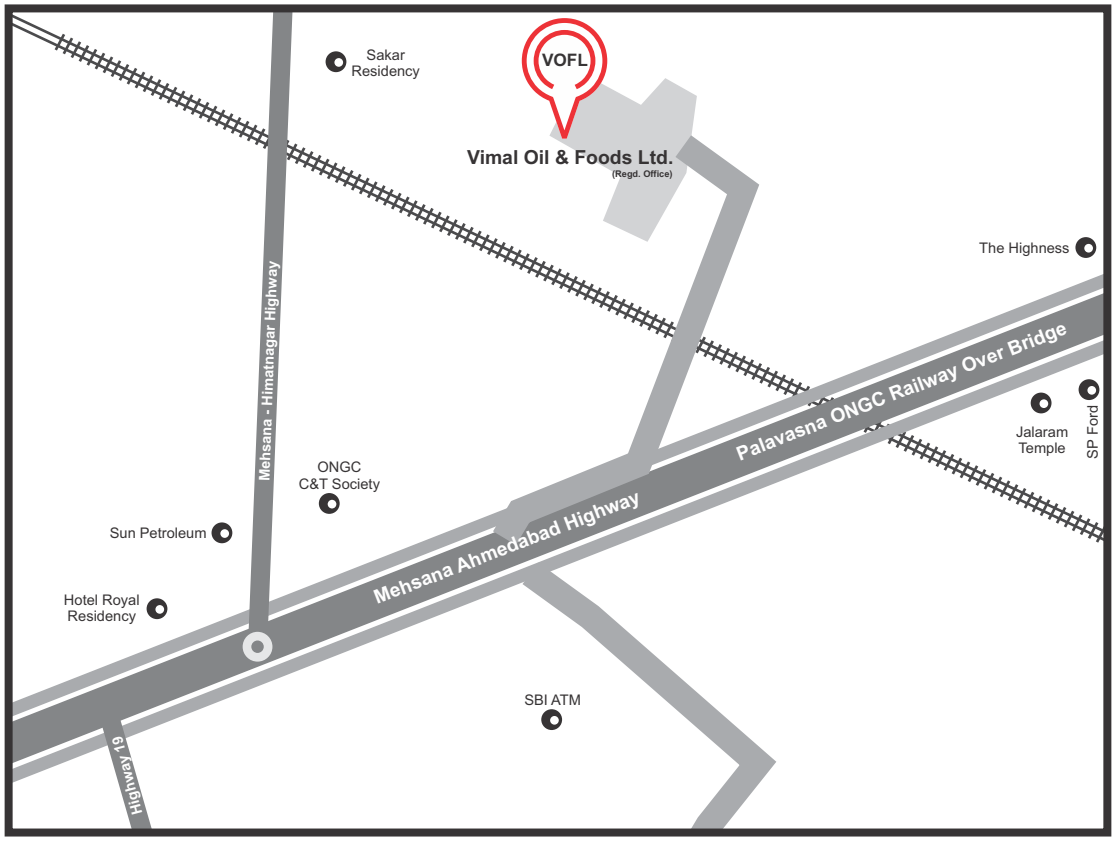
Dear Sir/Madam

RE: Green Initiative in Corporate Governance
I agree to receive all shareholder communication from the Company in electronic mode.
Please register my e-mail id in your records for sending shareholder communication through e-mail.

Folio No. : _____
DP ID : _____
Client ID : _____
PAN : _____
Name of 1st Registered Holder : _____
Name of Joint Holder(s) : _____
Registered Address : _____
E-mail ID : _____
Date : _____ Signature of the first holder : _____

Important Notes:
1) On registration all the communication will be sent to the e-mail ID registered in the folio/DP ID & Client ID.
2) Shareholders are requested to keep Company informed as and when there is any change in the e-mail address. Unless the email id / address given above is changed by you by sending another communication in writing the Company will continue to send the notices/documents to you on the above mentioned email ID.

ROUTE MAP TO THE VENUE OF AGM



BOOK-POST

To,

If Undelivered, Please Return to:

Vimal Oil & Foods Ltd.

ISO 22000:2005, Agmark Certified Co.

Regd. Office : At: Village Hanumant Heduva, Near Palavasna Railway Crossing, Highway, Mehsana – 384002, Gujarat - INDIA
Ph.: +91-2762-225700, 225058, Fax: +91-2762-225835, E-mail: mail@vimaloil.com, visit us: www.vimaloil.com