



Vimal Oil & Foods Ltd.

ISO 22000:2005 Certified Co.

May 10, 2016

To
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001
Security Code: 519373

To,
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E)
Mumbai - 400 051
Security Code: VIMALOIL-EQ

Dear Sir(s),

**SUB: - SUBMISSION OF AUDITED FINANCIAL RESULTS (STANDALONE AND CONSOLIDATED)
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2016**

With reference to the above, we enclose herewith an Audited Financial Results (Standalone and Consolidated) for the quarter and year ended on March 31, 2016 along with the Audit Report and Form B. The said results were considered, approved and taken on record by the Board of Directors of the Company at its meeting held on Tuesday, May 10, 2016 at 06.00 P.M.

You are requested to please take the same on record & oblige.

Thanking you,

Yours faithfully,

For, VIMAL OIL & FOODS LIMITED

JAYESH C. PATEL
MANAGING DIRECTOR

Encl: As above



Regd. Office: 4th Floor, HERITAGE, Nr. The Grand Bhagwati, S. G. Highway, Ahmedabad - 380 054, Gujarat, INDIA.
Ph.: 079-26841851-52-53-54, Fax: +91-79-26841850 E-mail: mail@vimaloil.com visit us: www.vimaloil.com

Plant: Nr. Palavasana Rly. Over Bridge, Highway, Mehsana - 384 002, Gujarat, INDIA.
Ph.: 02762-225700, 225058, Fax: 225835, E-mail: plant@vimalgroup.com

CIN: L15400GJ1992PLC017626



Vimal Oil & Foods Limited

Regd. Office: 4th Floor, Heritage, Nr. The Grand Bhagwati, Sarkhej - Gandhinagar Highway, Ahmedabad - 380054
E-mail: sec.vimal@yahoo.co.in, Website: www.vimaloil.com Ph.: 079-26841851-52-53-54, Fax: +91-79-26841850

CIN-L15400GJ1992PLC017626

PART - I STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED RESULTS FOR THE YEAR ENDED 31ST MARCH 2016 (Rs. in Lacs except per share data)

Sr. No.	Particulars	STANDALONE				CONSOLIDATED	
		3 Months ended 31/03/2016	3 Months ended 31/12/2015	3 Months ended 31/03/2015	Year to Date Figures for 31/03/2016	Year to Date Figures for 31/03/2015	Year to Date Figures for 31/03/2015
1	Income from Operations	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
	Net Sales/Income from Operations	35721.90	32122.56	93760.44	171989.09	302973.44	175899.63
	Other Operating Income	175.88	143.14	279.38	430.74	493.97	472.62
	Total Income from Operations (net)	35897.78	32265.70	94039.82	172419.83	303467.41	176372.25
2	Expenses						
	a) Cost of materials consumed	32979.24	31114.88	48357.47	123052.68	223008.11	96490.99
	b) Purchase of stock-in-trade	6962.52	268.78	57235.39	37495.95	69357.83	66469.41
	c) Changes in inventories of finished Goods, work-in-Progress and stock-in-trade	(3252.80)	2172.37	(16249.31)	16578.19	(14878.40)	16895.52
	d) Employee benefits expense	180.65	154.33	298.65	621.64	695.64	691.19
	e) Depreciation and amortisation expenses	159.95	161.98	500.66	696.39	744.69	772.00
	f) Other expenses	2842.16	3618.17	1601.86	13321.50	15633.51	14211.22
	Total Expenses	39871.72	37490.51	91744.72	191766.35	294561.18	195530.33
3	Profit / (Loss) from Operations before other income, finance costs and Exceptional item(1-2)	(3973.94)	(5224.82)	2295.10	(19346.52)	8906.23	(19158.08)
4	Other income	26.43	0.00	14.17	28.43	17.29	91.74
5	Profit / (Loss) from ordinary activities before finance costs and Exceptional items (3+4)	(3948.51)	(5224.82)	2309.27	(19318.09)	8923.52	(19076.34)
6	Finance costs	1108.91	1298.34	2141.24	5517.84	6370.84	5889.25
7	Profit / (Loss) from ordinary activities after finance costs but before Exceptional items (5-6)	(5055.42)	(6523.15)	168.03	(24835.92)	2552.68	(24765.59)
8	Exceptional items	312.00	0.00	0.00	312.00	0.00	312.00
9	Profit / (Loss) from ordinary activities before tax (7+8)	(4743.42)	(6523.15)	168.03	(24523.92)	2552.68	(24453.59)
10	Tax expense	(139.28)	0.00	151.52	(139.28)	747.68	(137.55)
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	(4604.14)	(6523.15)	16.51	(24384.64)	1805.00	(24316.03)
12	Extraordinary items(net of tax expenses)	0.00	0.00	0.00	0.00	0.00	0.00
13	Net Profit / (Loss) for the period (11-12)	(4604.14)	(6523.15)	16.51	(24384.64)	1805.00	(24316.03)
14	Share of profit / (Loss) of associates	-	-	-	-	-	-
15	Minority Interest	-	-	-	-	-	74.92
16	Net Profit / (Loss) after taxes, Minority Interest (13-14-15)	(4604.14)	(6523.15)	16.51	(24384.64)	1805.00	(24316.03)
17	Paid-up equity share capital (Face value of Rs. 10/- per share)	1502.00	1502.00	1502.00	1502.00	1502.00	1502.00
18	Reserve excluding revaluation reserves as per balance sheet at year end	(10707.19)	0.00	13278.16	(10707.19)	13278.16	(10704.22)
19i	Earnings Per Share(before extraordinary items)						
	a) Basic EPS before extraordinary items (Not to be Annualised)	(30.65)	(43.43)	0.11	(162.35)	12.02	(161.89)
	b) Diluted EPS before extraordinary items (Not to be Annualised)	(30.65)	(43.43)	0.11	(162.35)	12.02	(161.89)
19ii	Earnings Per Share(after extraordinary items)						
	a) Basic EPS after extraordinary items (Not to be Annualised)	(30.65)	(43.43)	0.11	(162.35)	12.02	(161.89)
	b) Diluted EPS after extraordinary items (Not to be Annualised)	(30.65)	(43.43)	0.11	(162.35)	12.02	(161.89)



SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE YEAR ENDED 31ST MARCH, 2016
UNDER CLAUSE 33 OF THE SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS), REGULATIONS, 2015

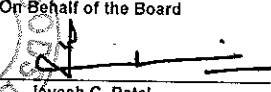
(Rs. in Lacs)

Sr. No.	Particulars	STANDALONE					CONSOLIDATED	
		3 Months ended 31/03/2016	3 Months ended 31/12/2015	3 Months ended 31/03/2015	Year to Date Figures for 31/03/2016	Previous Accounting Year 31/03/2015	Year to Date Figures for 31/03/2016	Year to Date Figures for 31/03/2015
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue							
	a) Integrated Oil Division	36058.15	32130.48	93810.72	172345.84	303018.23	176351.56	303018.23
	b) Powder Mfg. Division	162.09	125.94	228.28	306.71	382.88	306.71	362.88
	c) Wind Mill	14.98	9.29	14.99	107.72	103.59	107.72	103.59
	d) Dairy							
	TOTAL	36235.21	32265.70	94053.99	172760.26	303484.70	176765.99	16044.89
	Less: Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00	0.00	319529.59
	Net Sales/Income from Operations	36235.21	32265.70	94053.99	172760.26	303484.70	176765.99	1135.23
2	Segment Results							
	a) Integrated Oil Division	(3788.08)	(5343.03)	2219.82	(19348.79)	8763.88	(19107.04)	8762.54
	b) Powder Mfg. Division	149.76	126.68	81.00	282.84	105.71	282.84	105.71
	c) Wind Mill	1.85	(8.46)	8.44	59.87	53.92	59.87	53.92
	d) Dairy							
	TOTAL	(3636.47)	(5224.82)	2309.27	(19006.08)	8923.52	(18764.33)	659.33
	Less:							
	Interest	1106.91	1298.34	1602.43	5517.84	6370.84	5689.25	6805.78
	Total Profit Before Tax	(4743.38)	(6523.15)	1025.20	(24523.92)	2552.68	(24453.58)	2775.73
3	Capital Employed							
	(Segment Assets-Segment Liabilities)							
	a) Integrated Oil Division	(7855.09)	(3168.32)	17220.93	(7855.09)	17220.93	(7852.12)	16874.96
	b) Powder Mfg. Division	52.11	52.11	52.11	52.11	52.11	52.11	35.41
	c) Wind Mill	426.46	433.12	453.12	426.46	453.12	426.46	453.12
	d) Dairy							
	TOTAL	(7376.52)	(2683.09)	17726.16	(7376.52)	17726.16	(7373.55)	19154.17

Notes :

- The audited financial results were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on 10th May, 2016.
- The statement of assets and liabilities has been disclosed alongwith audited financial results as per requirement of the SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015
- Figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.
- Previous period/year figures have been regrouped/rearranged, wherever necessary.
- Segment Reporting is done in accordance with AS-17 "Segment Reporting" issued by the Institute of Chartered Accountants of India.
- The text of the above statement was approved by the Board of Directors at their meeting held on 10th May, 2016

Place: Ahmedabad
Date: 10th May, 2016

On Behalf of the Board

Jayesh C. Patel
Chairman & Managing Director



Vimal Oil & Foods Limited

Regd. Office: 4th Floor, Heritage, Nr. The Grand Bhagwati, Sarkhej - Gandhinagar Highway, Ahmedabad - 380054, E-mail: sec.vimal@yahoo.co.in, Website: www.vimaloil.com Ph.: 079-26841851-52-53-54, Fax: +91-79-26841850, CIN-L15400GJ1992PLC017626

		(Rs. in Lacs)			
	PARTICULARS	STANDALONE		CONSOLIDATED	
		As at 31st March		As at 31st March	
		2016	2015	2016	2015
		Audited	Audited	Audited	Audited
A	EQUITY AND LIABILITIES				
1	Shareholders' Funds				
	(a) Share Capital	3002.00	3002.00	3002.00	2980.00
	(b) Reserves and surplus	(10707.19)	13278.16	(10704.22)	13635.49
	(c) Money received against share warrants	0.00	0.00	0.00	0.00
	Sub total- Shareholders' Fund	(7705.19)	16280.16	(7702.22)	16615.49
2	Share application money pending allotment	0.00	0.00	0.00	0.00
3	Minority Interest	NA	NA	0.00	1462.49
4	Non-Current Liabilities				
	(a) Long - term borrowings	53.52	519.49	53.52	853.73
	(b) Deferred Tax Liabilities	328.67	467.95	328.67	617.71
	(c) Other long-term liabilities	0.00	0.00	0.00	0.00
	(d) Long-term provisions	0.00	0.00	0.00	0.00
	Sub total- Non Current liabilities	382.19	987.44	382.19	1471.44
5	Current Liabilities				
	(a) Short - term borrowings	53471.46	17057.37	53471.46	21178.58
	(b) Trade Payables	20565.93	57334.11	18857.21	57670.92
	(c) Other current liabilities	345.49	393.09	350.07	642.60
	(d) Short-term provisions	93.58	1167.21	95.31	1309.41
	Sub total- Current liabilities	74476.46	75951.78	72774.05	80801.51
	Total Equity and Liabilities	67153.45	93219.38	65454.02	100350.93
B	ASSETS				
1	Non-current assets				
	(a) Fixed assets & WIP	2796.88	3283.98	2796.87	5367.69
	(b) Goodwill on Consolidation	NA	NA	0.00	524.59
	(c) Non-current investments	7.74	1248.10	0.60	76.00
	(d) Deferred tax assets (net)	0.00	0.00	0.00	0.00
	(e) Long term loans and advances	550.37	542.67	716.04	691.84
	(f) Other non-current assets	0.00	0.00	0.00	0.00
	Sub total- Non-Current Assets	3354.99	5074.75	3513.51	6660.12
2	Current assets				
	(a) Current investments				
	(b) Inventories	14086.70	32199.59	14276.91	36563.23
	(c) Trade receivables	45475.65	47184.70	41960.92	47864.53
	(d) Cash and cash equivalents	1813.26	7514.13	2438.48	7603.36
	(e) Short-term loans and advances	2422.85	1246.21	3264.20	1659.69
	(f) Other current assets	0.00	0.00	0.00	0.00
	Sub total- Current Assets	63798.46	88144.63	61940.51	93690.81
	Total Assets	67153.45	93219.38	65454.02	100350.93





S. D. Mehta & Co.

Chartered Accountants

16-A, Ghanshyam Avenue, Sattar Taluka Society, Opp. C.U. Shah College,
Nr. Incometax Under Bridge, Ahmedabad-380 014.

Auditor's Report on Consolidated year ended Results of Vimal Oil & Foods Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015

To
The Board of Directors of Vimal Oil & Foods Limited

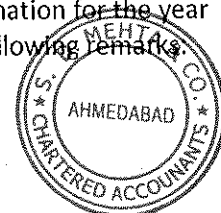
We have audited the consolidated financial results of Vimal Oil & Foods Limited ('the Company') and subsidiaries (collectively referred to as 'the Group') for the year ended March 31, 2016, Included in accompanying statement of Audited Financial Results ('the statement'), being Submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. This statement which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared on the basis of related consolidated financial statements which is in accordance with the accounting standards, prescribed under Section 133 of the companies Act, 2013, as applicable, and other accounting principle generally accepted in India. Our responsibility is to express an opinion on the statement

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of one (1) subsidiary included in the consolidated year to date results, whose consolidated interim financial statements reflect total assets of Rs. (Nil) as at March 31, 2016; as well as the total revenue of Rs. 4338.13 Lakhs as at March 31, 2016 (year to date). These interim financial statements and other financial information have been audited by other auditors whose report has been furnished to us, and our opinion on the year to date results, to the extent they have been derived from such interim financial statements is based solely on the report of such other Auditors.

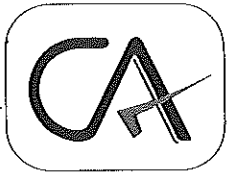
In our opinion and to the best of our information and according to the explanations given to us, this year to date consolidated financial results:

- (i). Include the year to date financial results of the following entities:
 - a. Vimal Dairy Limited (up to June 26, 2015)
 - b. Brinda Exports Limited
- (ii). have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 in this regard; and
- (iii). give a true and fair view of the consolidated net profit and other financial information for the year to date results for the period from April 1, 2015 to March 31, 2016, subject to following remarks.



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(E) allsdm@yahoo.com



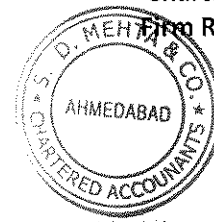
S. D. Mehta & Co.

Chartered Accountants

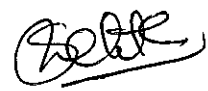
16-A, Ghanshyam Avenue, Sattar Taluka Society, Opp. C.U. Shah College,
Nr. Incometax Under Bridge, Ahmedabad-380 014.

- (a) No Provision has been made in respect of an amount of Rs. 196.75 crore of Trade Receivable considered doubtful for recovery. To that extent losses of the company are understated and current assets of the company are overstated.
- (b) The company has not provided interest on various credit facilities obtained from Dena bank, Bank of India, Bank of Baroda and Andhra Bank, from the date the concerned banks classified the credit facility as NPA. The amount of interest not provided for is Rs. 18.42 crores (Approx). To that extent losses of the company and liability of bank facilities are understated. The extent of exact amount is under determination and reconciliation with the banks.
- (c) Purchases of raw materials amounting to Rs. 15.37 crores belonging to the preceding year (i.e. f.y. 2014-15) have been debited in the Profit and Loss statement of the year under report. To that extent losses of the year under report are over stated.

Place: Ahmedabad
Date: May 10, 2016



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


Shaishav Mehta
Partner
M. No. 032891



S. D. Mehta & Co.

Chartered Accountants

16-A, Ghanshyam Avenue, Sattar Taluka Society, Opp. C.U. Shah College,
Nr. Incometax Under Bridge, Ahmedabad-380 014.

Auditor's Report on Quarterly Financial Results and Year to Date Results of Vimal Oil & Foods Limited pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015

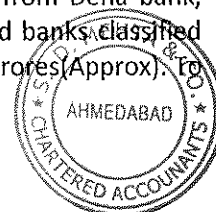
To
The Board of Directors of Vimal Oil & Foods Limited

We have audited the quarterly financial results of Vimal Oil & Foods Limited ('the Company') for the quarter ended March 31, 2016 and the year to date financial results for the period from April 1, 2015 to March 31, 2016, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. These quarterly financial results as well as year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS) 25, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.

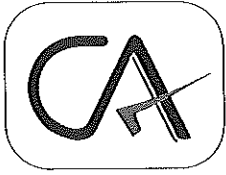
In our opinion and to the best of our information and according to the explanations given to us, these quarterly and year to date financial results:

- (i) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2016 as well as the year to date results for the period from April 1, 2015 to March 31, 2016, subject to following remarks:
 - (a) No Provision has been made in respect of an amount of Rs. 196.75 crore of Trade Receivable considered doubtful for recovery. To that extent losses of the company are understated and current assets of the company are overstated.
 - (b) The company has not provided interest on various credit facilities obtained from Dena bank, Bank of India, Bank of Baroda and Andhra Bank, from the date the concerned banks classified the credit facility as NPA. The amount of interest not provided for is Rs. 18.42 crores (Approx). To



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S. D. Mehta & Co.

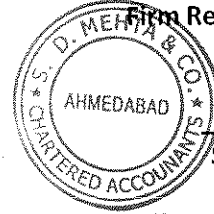
Chartered Accountants

16-A, Ghanshyam Avenue, Sattar Taluka Society, Opp. C.U. Shah College,
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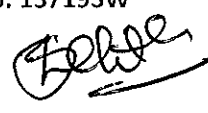
that extent losses of the company and liability of bank facilities are understated. The extent of exact amount is under determination and reconciliation with the banks.

- (c) Purchases of raw materials amounting to Rs. 15.37 crores belonging to the preceding year (i.e. f.y. 2014-15) have been debited in the Profit and Loss statement of the year under report. To that extent losses of the year under report are over stated.

Place: Ahmedabad
Date: May 10, 2016

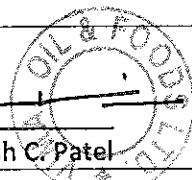
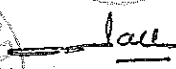
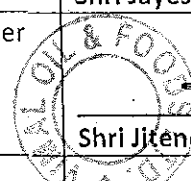
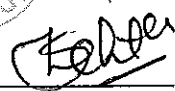
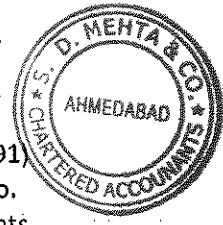
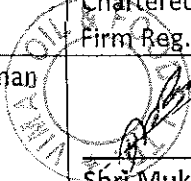


For, S.D. Mehta & Co.
Chartered Accountants
Firm Reg. No. 137193W


Shaishav Mehta
Partner
M. No. 032891

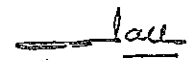
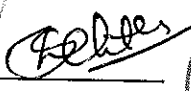
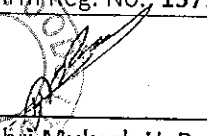
FORM B

1.	Name of the Company:	Vimal Oil & Foods Limited
2.	Annual financial statements for the year ended	31 st March, 2016 (Standalone)
3.	Type of Audit qualification	Qualified
4.	Frequency of qualification	Appeared first time
	Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors report:	<u>Auditor's Qualification/Observation:</u> (i). Note No. 24.4: No Provision has been made in respect of an amount of Rs. 196.75 crore of Trade Receivable considered doubtful for recovery. To that extent losses of the company are understated and current assets of the company are overstated. (ii). Note no. 26: The Company has not provided interest on various credit facilities obtained from Dena bank, Bank of India, Bank of Baroda and Andhra Bank, from the date the concerned banks classified the credit facility as NPA. The amount of interest not provided for Rs. 18.42 crores (Approx). To that extent losses of the company and liability of bank facilities are understated. The extent of exact amount is under determination and reconciliation with the banks. (iii). Note no. 27: Purchases of raw materials amounting to Rs. 15.37 crores belonging to the preceding year (i.e. f.y. 2014-15) have been debited in the Profit and Loss statement of the year under report. To that extent losses of the year under report are over stated. <u>Management Response:</u> There are matter of qualifications in the Auditors' Report for the year ended on March 31, 2016. The Board of Directors of the Company would like to clarify the same as under: (i). With regard to Note No. 24.4 for Non-Provision of Doubtful Trade Receivable, it is clarified that the Company is hopeful of recovery the outstanding amounts from the parties. The Company has also initiated legal action by giving notice to two (2) parties.

		(ii). With regard to Note No. 26 for non-provision of interest, it is clarified that the some Banks has not debited interest amount in the account after classification of NPA by the concerned banks and some of the banks although debited the amount of interest, reversed the amount thereafter. Also the amount of interest to be provided in the books is not ascertainable. (iii). With regard to Note No. 27 for Purchases belonging to preceding year, it is clarified that the purchase invoices were received late and came to notice while conducting the tax audit of the Company.
	Additional comments from the board/audit committee chair:	No additional Comments
5.	To be signed by-	
	• CEO/ Managing Director	  Shri Jayesh C. Patel
	• CFO/ Chief Account Officer	  Shri Jitendra M. Patel
	• Auditor of the company	  Shri Shaishav Mehta Partner(M.No. 032891) M/s. S D Mehta & Co. Chartered Accountants Firm Reg. No. : 137193W
	• Audit Committee Chairman	  Shri Mukesh N. Patel

FORM B

1.	Name of the Company:	Vimal Oil & Foods Limited
2.	Annual financial statements for the year ended	31 st March, 2016 (Consolidated)
3.	Type of Audit qualification	Qualified
4.	Frequency of qualification	Appeared first time
	Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors report:	<u>Auditor's Qualification/Observation:</u> (i). Note No. 25.3: No Provision has been made in respect of an amount of Rs. 196.75 crore of Trade Receivable considered doubtful for recovery. To that extent losses of the company are understated and current assets of the company are overstated. (ii). Note no. 27: The Company has not provided interest on various credit facilities obtained from Dena bank, Bank of India, Bank of Baroda and Andhra Bank, from the date the concerned banks classified the credit facility as NPA. The amount of interest not provided for Rs. 18.42 crores (Approx). To that extent losses of the company and liability of bank facilities are understated. The extent of exact amount is under determination and reconciliation with the banks. (iii). Note no. 28: Purchases of raw materials amounting to Rs. 15.37 crores belonging to the preceding year (i.e. f.y. 2014-15) have been debited in the Profit and Loss statement of the year under report. To that extent losses of the year under report are over stated. <u>Management Response:</u> There are matter of qualifications in the Auditors' Report for the year ended on March 31, 2016. The Board of Directors of the Company would like to clarify the same as under: (i). With regard to Note No. 25.3 for non-provision for Doubtful Trade Receivables, it is clarify that the Company is hopeful of recovery and the outstanding amounts from the parties. The Company has also

		initiated legal action by giving notice to two (2) parties. (ii). With regard to Note No. 27 for Non-Provision of interest, it is clarified that the some Banks has not debited interest amount in the account after classification of NPA by the concerned banks and some of the banks although debited the amount of interest, reversed the amount thereafter. Also the amount of interest to be provided in the books is not ascertainable. (iii). With regard to Note No. 28 for Purchases belonging to preceding year, it is clarified that the purchase invoices were received late and came to notice while conducting the tax audit of the Company.
	Additional comments from the board/audit committee chair:	No additional Comments
5.	To be signed by-	
	• CEO/ Managing Director	 Shri Jayesh C. Patel
	• CFO/ Chief Account Officer	 Shri Jitendra M. Patel
	• Auditor of the company	 Shri Shaishav Mehta Partner(M.No. 032891) M/s. S D Mehta & Co. Chartered Accountants Firm Reg. No.: 137193W
	• Audit Committee Chairman	 Shri Mukesh N. Patel