



Vimal Oil & Foods Ltd.

Vimal Group

ISO 22000:2005 Certified Co.

May 30, 2017

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, 2017**

With reference to the above, we enclosed herewith an Audited Financial Results (Standalone and Consolidated) for the quarter and year ended on March 31, 2017 along with the Auditor's Report and Statement of Impact of Audit Qualifications.

The said results were considered, approved and taken on record by the Board of Directors of the Company at their meeting held on Tuesday, May 30, 2017, commenced at 04:00 p.m. and concluded at 5:10 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

CHAIRMAN & MANAGING DIRECTOR

Encl: As above



Regd. Office: 4th Floor, 'HERITAGE', Nr. The Grand Bhagwati, S. G. Highway, Ahmedabad - 380 054, Gujarat, India.
Ph.: +91-79-2684 1851-52-53-54, Fax: +91-79-2684 1850 E-mail: mail@vimaloil.com visit us: www.vimaloil.com

Plant: Nr. Palavasana Rly. Over Bridge, Highway, Mehsana - 384 002, Gujarat, India.
Ph.: +91-2762-225700, 225058, Fax: +91-2762-225835 E-mail: plant@vimalgroup.com

CIN: L15400GJ1992PLC017626





Vimal Oil & Foods Limited

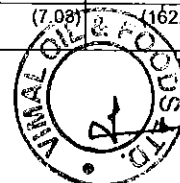
Regd. Office: 4th Floor, Heritage, Nr. The Grand Bhagwati, Sarkhej - Gandhinagar Highway, Ahmedabad - 380054
E-mail: sec.vimal@yahoo.co.in, Website: www.vimaloil.com Ph.: 079-26841851-52-53-54, Fax: +91-79-26841850

CIN-L15400GJ1992PLC017626

(Rs. in Lacs except per share data)

PART - I STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED RESULTS FOR THE YEAR ENDED 31ST MARCH 2017

Sr. No.	Particulars	STANDALONE					CONSOLIDATED	
		3 Months ended 31/03/2017	3 Months ended 31/12/2016	3 Months ended 31/03/2016	Year to Date Figures for 31/03/2017	Year to Date Figures for 31/03/2016	Year to Date Figures for 31/03/2017	Year to Date Figures for 31/03/2016
1	Income from Operations	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	(a) Revenue from Operations	26968.78	30183.93	35897.78	113563.98	172419.83	113835.58	176372.25
	(b) Other Income	62.19	0.01	25.43	62.21	28.43	71.15	81.74
	Total Income	27030.97	30183.94	35923.21	113626.19	172448.26	113906.73	176453.99
2	Expenses							
	a) Cost of materials consumed	21229.77	27707.36	32979.24	96882.68	123052.68	96882.68	96490.99
	b) Purchase of stock-in-trade	180.81	66.56	6962.52	325.15	37495.95	477.33	66469.41
	c) Changes in inventories of finished Goods, work-in-Progress and stock-in-trade	1539.02	(2182.77)	(3252.80)	2831.27	16578.19	2787.62	16895.52
	d) Employee benefits expense	158.74	125.03	180.65	546.11	621.64	557.85	691.19
	e) Finance Cost	163.93	193.53	1106.91	1522.95	5517.84	1523.68	5689.25
	f) Depreciation and amortisation expenses	144.66	176.85	159.95	674.88	696.39	674.88	772.00
	g) Other expenses	3769.16	3860.62	2842.16	11999.37	13321.50	12162.51	14211.22
	Total Expenses	27186.09	29947.18	40978.63	114782.41	197284.19	115066.55	201219.58
3	Profit / (Loss) before exceptional item & Tax (1-2)	(155.12)	236.76	(5055.42)	(1156.23)	(24835.93)	(1159.82)	(24765.59)
4	Exceptional items	0.00	0.00	312.00	0.00	312.00	0.00	312.00
5	Profit / (Loss) from before tax (3+4)	(155.12)	236.76	(4743.42)	(1156.23)	(24523.92)	(1159.82)	(24453.58)
6	Tax expense :							
	- Current tax	0.00	0.00	0.00	0.00	0.00	2.91	1.73
	- Deferred tax	(101.03)	0.00	(139.28)	(101.03)	(139.28)	(101.03)	(139.28)
7	Profit / (Loss) after taxes for the period (5-6)	(54.09)	236.76	(4604.14)	(1055.20)	(24384.64)	(1061.70)	(24316.03)
8	Minority Interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9	Net Profit / (Loss) after taxes, Minority Interest (7-8)	(54.09)	236.76	(4604.14)	(1055.20)	(24384.64)	(1061.70)	(24316.03)
10	Other Comprehensive Income (net of tax)							
	(a) Items that will not be classified to profit & loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Income tax related to above	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	(b) Items that will be reclassified to profit & loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Income tax related to above	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Other Comprehensive Income (net of tax)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total Comprehensive Income for the period (9+ 10)	(54.09)	236.76	(4604.14)	(1055.20)	(24384.64)	(1061.70)	(24316.03)
11	Paid-up equity share capital (Face value of Rs. 10/- per share)	1502.00	1502.00	1502.00	1502.00	1502.00	1502.00	1502.00
12	Earnings Per Share(before extraordinary items)							
	a) Basic EPS before extraordinary items (Not to be Annualised)	(0.36)	1.58	(30.65)	(7.03)	(162.35)	(7.07)	(161.89)
	b) Diluted EPS before extraordinary items (Not to be Annualised)	(0.36)	1.58	(30.65)	(7.08)	(162.35)	(7.07)	(161.89)



SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE YEAR ENDED 31ST MARCH, 2017
UNDER CLAUSE 33 OF THE SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS), REGULATIONS, 2015

(Rs. in Lacs)

Sr. No.	Particulars	STANDALONE					CONSOLIDATED	
		3 Months ended 31/03/2017	3 Months ended 31/12/2016	3 Months ended 31/03/2016	Year to Date Figures for 31/03/2017	Previous Accounting Year 31/03/2016	Year to Date Figures for 31/03/2017	Year to Date Figures for 31/03/2016
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue							
	a) Integrated Oil Division	26757.87	30140.73	36058.15	113216.82	172345.84	113497.36	176351.56
	b) Powder Mfg. Division	255.38	28.76	162.09	303.98	306.71	303.98	306.71
	c) Wind Mill	17.72	14.44	14.98	105.39	107.72	105.39	107.72
	TOTAL	27030.97	30183.93	36235.21	113626.19	172760.26	113906.73	176765.99
	Less: Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Net Sales/Income from Operations	27030.97	30183.93	36235.21	113626.19	172760.26	113906.73	176765.99
2	Segment Results							
	a) Integrated Oil Division	(244.78)	399.34	(3788.08)	10.99	(19348.79)	8.13	(19107.04)
	b) Powder Mfg. Division	235.44	37.70	149.76	274.86	282.84	274.86	282.84
	c) Wind Mill	18.15	(6.75)	1.85	80.87	59.87	80.87	59.87
	TOTAL	8.81	430.29	(3636.47)	366.72	(19006.08)	363.86	(18764.33)
	Less:							
	Interest	163.93	193.53	1106.91	1522.95	5517.84	1523.68	5689.25
	Total Profit Before Tax	(155.12)	236.76	(4743.38)	(1156.23)	(24523.92)	(1159.82)	(24453.58)
3	Capital Employed							
	(Segment Assets-Segment Liabilities)							
	a) Integrated Oil Division	(9212.40)	(8537.96)	(8183.76)	(9212.40)	(8183.76)	(9215.30)	(8180.79)
	b) Powder Mfg. Division	49.67	50.28	52.11	49.67	52.11	49.67	52.11
	c) Wind Mill	399.80	406.46	426.46	399.80	426.46	399.80	426.46
	TOTAL	(8762.93)	(8081.22)	(7705.19)	(8762.93)	(7705.19)	(8765.83)	(7702.22)
	Segment Assets							
	a) Integrated Oil Division	63561.72	63824.05	66674.90	63561.72	66674.90	64218.03	64975.46
	b) Powder Mfg. Division	49.67	50.28	52.11	49.67	52.11	49.67	52.11
	c) Wind Mill	399.80	406.46	426.46	399.80	426.46	399.80	426.46
	TOTAL	64011.19	64280.79	67153.47	64011.19	67153.47	64667.50	65454.03
	Segment Liabilities							
	a) Integrated Oil Division	72774.12	72362.01	74858.65	72774.12	74858.65	73433.33	73156.24
	b) Powder Mfg. Division	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	c) Wind Mill	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL	72774.12	72362.01	74858.65	72774.12	74858.65	73433.33	73156.24

Notes :

- The audited financial results were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on 30th May, 2017.
- 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.
- The Management response to the qualification in the auditors report regarding non provision of doubtful debts and non provision of interest on NPA accounts is given in statement of impact of Audit qualifications.
- 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 30th May, 2017



On Behalf of the Board

Jayesh C. Patel
Chairman & Managing Director

Place: Ahmedabad
Date: 30th May, 2017



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	
		2017	2016	2017	2016
		Audited	Audited	Audited	Audited
A	EQUITY AND LIABILITIES				
1	Shareholders' Funds				
	(a) Share Capital	3002.00	3002.00	3002.00	3002.00
	(b) Reserves and surplus	-11764.93	(10707.19)	(11767.83)	(10704.22)
	(c) Money received against share warrants	0.00	0.00	0.00	0.00
	Sub total- Shareholders' Fund	(8762.93)	(7705.19)	(8765.83)	(7702.22)
2	Share application money pending allotment	0.00	0.00	0.00	0.00
3	Minority Interest	0.00	0.00	0.00	0.00
4	Non-Current Liabilities				
	(a) Long - term borrowings	32.46	53.52	32.46	53.52
	(b) Deferred Tax Liabilities	227.64	328.67	227.64	328.67
	(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	260.10	382.19	260.10	382.19
5	Current Liabilities				
	(a) Short - term borrowings	60974.95	53471.46	60974.95	53471.46
	(b) Trade Payables	11257.53	20565.93	11908.27	18857.21
	(c) Other current liabilities	181.61	345.49	187.16	350.07
	(d) Short-term provisions	99.94	93.58	102.85	95.31
	Sub total- Current liabilities	72514.02	74476.46	73173.23	72774.05
	Total Equity and Liabilities	64011.19	67153.47	64667.50	65454.03
B	ASSETS				
1	Non-current assets				
	(a) Fixed assets & WIP	2153.66	2796.88	2153.66	2796.88
	(b) Goodwill on Consolidation	0.00	0.00	0.00	0.00
	(c) Non-current investments	7.74	7.74	0.60	0.60
	(d) Deferred tax assets (net)	0.00	0.00	0.00	0.00
	(e) Long term loans and advances	567.04	550.37	567.54	716.04
	(f) Other non-current assets	0.00	0.00	0.00	0.00
	Sub total- Non-Current Assets	2728.44	3354.99	2721.80	3513.52
2	Current assets				
	(a) Current investments	0.00	0.00	0.00	0.00
	(b) Inventories	8135.39	14086.70	8370.16	14276.91
	(c) Trade receivables	47758.4	45475.65	47404.55	41960.92
	(d) Cash and cash equivalents	1098.50	1813.26	1877.21	2438.48
	(e) Short-term loans and advances	4290.47	2422.87	4293.77	3264.20
	(f) Other current assets	0.00	0.00	0.00	0.00
	Sub total- Current Assets	61282.75	63798.48	61945.69	61940.51
	Total Assets	64011.19	67153.47	64667.50	65454.03





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

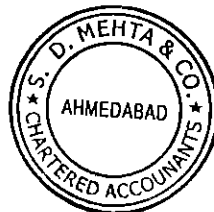
To
The Board of Directors of Vimal Oil & Foods Limited

We have audited the quarterly financial results of Vimal Oil & Foods Limited ('the Company') for the quarter ended March 31, 2017 and the year to date financial results for the period from April 1, 2016 to March 31, 2017, 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.

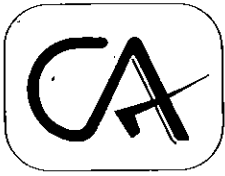
In our opinion and to the best of our information and according to the explanations given to us, these quarterly and year to date financial results:

- (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 loss and other financial information for the quarter ended March 31, 2017 as well as the year to date results for the period from April 1, 2016 to March 31, 2017, 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. 388.56 Crores of Trade Receivable considered as 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 Andhra Bank, IDBI Bank, Indian Overseas Bank and Syndicate Bank, from the date the concerned banks classified the credit facility as NPA. The amount of said interest not provided for is Rs. 22.73 crores. To that extent losses of the Company and liability of Bank Facilities are understated. Further, Bank of India, Dena Bank, Bank of Baroda and Union Bank of India have not debited interest from the date the Company's account were classified as NPA. As such, the amount of interest not provided by the company on these accounts are unascertainable and subject to determination and reconciliation with concerned banks.

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

Place: Ahmedabad
Date: May 30, 2017



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 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, 2017, 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. These consolidated year to date financial results are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Financial Reporting (AS 25 / Ind AS 34), mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued there under, as applicable 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 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, this year to date consolidated financial results:

- (i). Include the year to date financial results of the following entities:
 - a. 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, 2016 to March 31, 2017, subject to following remarks:



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S. D. Mehta & Co.

Chartered Accountants

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Place: Ahmedabad
Date: May 30, 2017



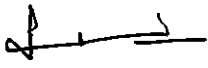
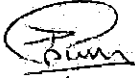
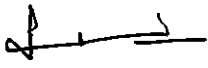
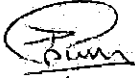
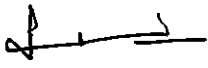
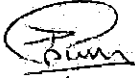
For, S.D. Mehta & Co.
Chartered Accountants
Firm Reg. No. 137193W

Shaishav Mehta
Partner
M. No. 032891

**Annexure I
(Standalone)**

**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted
along-with Annual Audited Financial Results**

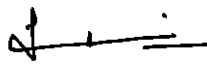
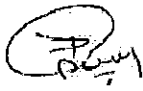
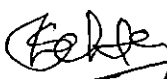
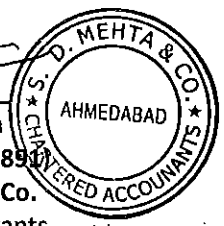
Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2017 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
(Rs. In lacs)				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total income	113626.19	113626.19
	2	Total Expenditure	114681.39 [#]	155810.39 [#]
	3	Net Profit/(Loss)	(1055.20)	(42184.20)
	4	Earnings Per Share	(7.03)	(280.85)
	5	Total Assets	64011.19	22882.19
	6	Total Liabilities	72774.12	72774.12
	7	Net Worth	(8762.93)	(49891.93)
	8	Any other financial item(s) (as felt appropriate by the management)	NIL	NIL
# - Total Expenditure includes deferred tax & current tax amount				
II.	Audit Qualification (each audit qualification separately):			
	a. Details of Audit Qualification:			
	- Note No. 24.4: No Provision has been made in respect of an amount of Rs. 388.56 Crores of Trade Receivable considered as doubtful for recovery. To that extent, losses of the Company are understated and current assets of the company are overstated. - Note no. 26: The company has not provided interest on various credit facilities obtained from Andhra Bank, IDBI Bank, Indian Overseas Bank and Syndicate Bank, from the date the concerned banks classified the credit facility as NPA. The amount of said interest not provided for is Rs. 22.73 crores. To that extent losses of the Company and liability of Bank Facilities are understated. Further, Bank of India, Dena Bank, Bank of Baroda and Union Bank of India have not debited interest from the date the Company's account were classified as NPA. As such, the amount of interest not provided by the company on these accounts are unascertainable and subject to determination and reconciliation with concerned banks.			
	b. Type of Audit Qualification : Qualified Opinion			
	c. Frequency of qualification: Appeared first time			
	d. For Audit Qualification(s) where the Impact is quantified by the auditor, Management's Views:			
	- With regard to Note No. 24.4, for Non-Provision of Doubtful Trade Receivable, it is clarified that the Company is hopeful of recovery of the outstanding amounts from the parties. The Company has also initiated legal action by filling civil suit. - With regard to Note No. 26, for non-provision of interest, it is clarified that the Andhra Bank, IDBI Bank, Indian Overseas Bank and Syndicate Bank have debited interest in the account even after classification as NPA account. Hence, the said interest is not considered as expenses for the year. Further, in respect of non-provision of interest in the account of Bank of India, Dena Bank, Bank of Baroda and Union Bank of India, the auditors remark is self explanatory.			

e. For Audit Qualification(s) where the impact is not quantified by the auditor: N.A.								
(i). Management's estimation on the impact of audit qualification: N.A.								
(ii). If management is unable to estimate the impact, reasons for the same: N.A.								
(iii). Auditors' Comments on (i) or (ii) above: N.A.								
III.	Signatories:							
	<table border="1"> <tr> <td>CEO/Managing Director</td><td>  Jayesh C. Patel (DIN: 00027767) </td></tr> <tr> <td>CFO</td><td>  Jitendra M. Patel (PAN: AKHPP5637M) </td></tr> <tr> <td>Audit Committee Chairman</td><td>  Dittin N. Patel (DIN: 06978984) </td></tr> <tr> <td>Statutory Auditor</td><td>  Shaishav D. Mehta Partner(M.No. 032891) M/s. S D Mehta & Co. Chartered Accountants Firm Reg. No.: 137193W </td></tr> </table>	CEO/Managing Director	 Jayesh C. Patel (DIN: 00027767)	CFO	 Jitendra M. Patel (PAN: AKHPP5637M)	Audit Committee Chairman	 Dittin N. Patel (DIN: 06978984)	Statutory Auditor
CEO/Managing Director	 Jayesh C. Patel (DIN: 00027767)							
CFO	 Jitendra M. Patel (PAN: AKHPP5637M)							
Audit Committee Chairman	 Dittin N. Patel (DIN: 06978984)							
Statutory Auditor	 Shaishav D. Mehta Partner(M.No. 032891) M/s. S D Mehta & Co. Chartered Accountants Firm Reg. No.: 137193W							
Place: Ahmedabad								
Date: 30/05/2017								

Annexure I
(Consolidated)

**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted
along-with Annual Audited Financial Results**

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2017 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
(Rs. in lacs)				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total income	113906.73	113906.73
	2	Total Expenditure	114968.42*	156097.42*
	3	Net Profit/(Loss)	(1061.69)	(42190.69)
	4	Earnings Per Share	(7.07)	(280.90)
	5	Total Assets	64667.50	23538.50
	6	Total Liabilities	73433.33	73433.33
	7	Net Worth	(8765.83)	(49894.83)
	8	Any other financial item(s) (as felt appropriate by the management)	NIL	NIL
*Total Expenditure includes current tax & deferred tax amount.				
II.	Audit Qualification (each audit qualification separately):			
	a. Details of Audit Qualification:			
	- Note No. 25.3: No Provision has been made in respect of an amount of Rs. 388.56 Crores of Trade Receivable considered as doubtful for recovery. To that extent, losses of the Company are understated and current assets of the company are overstated. - Note no. 27: The company has not provided interest on various credit facilities obtained from Andhra Bank, IDBI Bank, Indian Overseas Bank and Syndicate Bank, from the date the concerned banks classified the credit facility as NPA. The amount of said interest not provided for is Rs. 22.73 crores. To that extent losses of the Company and liability of Bank Facilities are understated. Further, Bank of India, Dena Bank, Bank of Baroda and Union Bank of India have not debited interest from the date the Company's account were classified as NPA. As such, the amount of interest not provided by the company on these accounts are unascertainable and subject to determination and reconciliation with concerned banks.			
	b. Type of Audit Qualification : Qualified Opinion			
	c. Frequency of qualification: Appeared first time			
	d. For Audit Qualification(s) where the Impact is quantified by the auditor, Management's Views:			
	- With regard to Note No. 25.3, for Non-Provision of Doubtful Trade Receivable, it is clarified that the Company is hopeful of recovery of the outstanding amounts from the parties. The Company has also initiated legal action by filling civil suit. - With regard to Note No. 27, for non-provision of interest, it is clarified that the Andhra Bank, IDBI Bank, Indian Overseas Bank and Syndicate Bank have debited interest in the account even after classification as NPA account. Hence, the said Interest is not considered as expenses for the year. Further, in respect of non-provision of interest in the account of Bank of India, Dena Bank, Bank of Baroda and Union Bank of India, the auditors remark is self explanatory.			

	e. For Audit Qualification(s) where the impact is not quantified by the auditor: N.A.	
	(i). Management's estimation on the impact of audit qualification: N.A.	
	(ii). If management is unable to estimate the impact, reasons for the same: N.A.	
	(iii). Auditors' Comments on (i) or (ii) above: N.A.	
III.	Signatories:	
	CEO/Managing Director	 Jayesh C. Patel (DIN: 00027767)
	CFO	 Jitendra M. Patel (PAN: AKHPP5637M)
	Audit Committee Chairman	 Ditin N. Patel (DIN: 06978984)
	Statutory Auditor	  Shaishav D. Mehta Partner(M.No. 032891) M/s. S D Mehta & Co. Chartered Accountants Firm Reg. No.: 137193W
Place: Ahmedabad		
Date: 30/05/2017		