



Vimal Oil & Foods Ltd.

Vimal Group
ISO 22000:2005 Certified Co.

Date: February 14, 2020

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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON DECEMBER 31, 2019

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Company has considered and approved the Unaudited Financial Results of the Company for the Quarter ended on December 31, 2019 and authorised the Chief Financial Officer of the Company to sign the Financial Results of the Company. A Copy of the said Financial Results alongwith the Limited Review Report is enclosed herewith.

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

Note: The Hon'ble NCLT, Ahmedabad vide order dated 19/12/2019 has passed order for initiation of Liquidation under of the Insolvency and Bankruptcy Code, 2016 (IBC). According to the said order, Mr. Manoj Khattar, Liquidator has taken charge as Liquidator on January 01, 2020.

Thanking you,

Yours faithfully,
For, VIMAL OIL & FOODS LIMITED


Jitendra M. Patel
Chief Financial Officer

Encl: As above

Vimal Oil & Foods Limited

Regd. Office: At Village Hanumant Heduva, Nr. Palavasna Railway Crossing, Highway, Mehsana-384002, Gujarat, India
E-mail: sec.vimal@gmail.com, Website: www.vimaloil.com Ph.: 079-2762-225700, 225058, Fax: +91-2762-225835
CIN-L15400GJ1992PLC017626

Statement of Unaudited Standalone Financial Results for the Quarter ended December 31, 2019

(Rs. in Lacs except per share data)

Sl. No.	Particulars	Quarter ended			Nine Months ended		Year Ended
		December 31st 2019	September 30th 2019	December 31st 2018	December 31st 2019	December 31st 2018	March 31st, 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from Operations	531.11	434.01	489.09	1,422.04	1,441.79	2,012.64
II	Other Income	4.90	9.95	8.62	21.75	13.28	41.85
III	Total Income (I+II)	536.01	443.96	497.71	1,443.79	1,455.07	2,054.49
IV	EXPENSES						
	Cost of Materials Consumed	-	-	-	-	-	-
	Purchase of Stock-in-Trade	-	-	-	-	-	-
	Changes in Inventories of Finished goods, Work-in-Progress and by products	-	-	-	-	-	-
	Employee Benefits Expense	80.65	93.49	93.52	256.68	295.61	392.46
	Finance costs	33.07	33.06	28.96	99.22	86.89	122.60
	Depreciation and Amortisation expenses	24.65	24.66	114.44	73.96	343.31	456.45
	Other Expenses	319.45	290.76	315.29	927.31	958.84	1,328.96
	Total (IV)	457.82	441.97	552.21	1,357.17	1,684.65	2,300.48
V	Profit/(loss) before exceptional Items and tax (III-IV)	78.19	1.99	(54.50)	86.62	(229.58)	(246.00)
VI	Exceptional items- Finance cost (Refer Point No.4 of Notes to Standalone financial results)	0.00	-	1.5	210.80	(493.67)	(1,069.80)
VII	Profit/(loss) before tax (V-VI)	78.19	1.99	(53.01)	(124.18)	(723.26)	(1,315.80)
VIII	Tax expense						
	Current tax	-	-	-	-	-	0.36
	Deferred Tax	-	-	-	-	-	98.91
	Prior Year/ Tax Adjustments of Earlier Years	-	-	-	-	-	0.15
IX	Profit/(loss) for the period (VII-VIII)	78.19	1.99	(53.01)	(124.18)	(723.26)	(1,217.40)
X	Other Comprehensive Income						
	Items that will not be subsequently reclassified to Profit or Loss						
	i. Remeasurement Gain/(Loss) on Defined Benefit Plans	-	-	-	-	-	-
	ii. Deferred Tax on above Item	-	-	-	-	-	-
	Total Other Comprehensive Income (Net of Tax) (X)	-	-	-	-	-	-
XI	Total Comprehensive Income/(loss) for the period (IX+X) (Comprising profit and Other Comprehensive Income for the period)	78.19	1.99	(53.01)	(124.18)	(723.26)	(1,217.40)
XII	Paid-up Equity Share Capital (Face value of Rs. 10/- each)	1,502.00	1,502.00	1,502.00	1,502.00	1,502.00	1,502.00
XIII	Earnings per equity share						
	Basic & Diluted(Not to be Annualised) (Rs.)	0.52	0.01	(0.35)	(0.83)	(4.82)	(8.11)

Notes to Standalone Financial Results :

- The Resolution plans received were put up to the Committee of Creditors in their meeting held on 10th September, 2018. Since the Resolution Plans were not approved in the e-voting held after meeting, the Resolution Professional has filed application for liquidation as per provisions of section 33 of insolvency and Bankruptcy Code, 2016. The said resolution plan has been rejected by the Adjudicating Authority i.e. NCLT. The honourable NCLT, Ahmedabad bench has ordered for Liquidation of the company and Mr. Manoj Khattar (Reg. No. IBB/IPA-002/IP-N00748/2018-2019/12264) has been appointed as the Liquidator of the company vide order Dt. 19th December, 2019 by Hon'le NCLT. Subsequently, the appointed liquidator has taken the charge of the Company.
- The Company has incurred losses in past 4 years (including F.Y. 2018-19). On an application made by Bank of Baroda against the company, The Hon'ble NCLT, Ahmedabad, vide order dated 19/12/2017 has admitted the reference for initiation of Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016 (IBC). According to said order, Mr. Abhay Manudhane, CA has taken charge as IRP on 23.12.2017. As per section 17 of the IBC, the powers of the Board of Directors stands suspended and such powers have vested with the IRP appointed as above. On 22/01/2018 in the meeting of Committee of Creditors of the company Mr. Abhay Manudhane is appointed as Resolution Professional of the Company. The company is currently under the control of Resolution Professional deputed by the NCLT with effect from 19-12-2017 for the period of 6 months. On application made to the hon'ble NCLT on 16.06.2018, the company has been granted a further extension period of 90 days to continue the control of RP deputed by the hon'ble NCLT. Accordingly, Mr. Abhay Manudhane has continued the control of the Management and operations of the Company. However, by the order of Hon'le NCLT dt. 19th December, 2019; the application has been rejected and the company has been directed towards liquidation and Mr. Manoj Khattar has been appointed to execute the process of Liquidation. As such, the liquidator has taken the charge of the company.
- The Company is engaged in the business of manufacturing edible oil and related products. There are no reportable segments other than "edible oil and related products", which signify or in the aggregate qualify for separate disclosure as per provisions of the relevant Ind AS. The Management does not believe that the information about segments which are not reportable under Ind AS, would be useful to the users of these financial statements.
- For the nine months under reporting, Syndicate Bank has charged interest on the bank accounts that have been classified as NPA. Such interest has been categorised as exceptional items- finance cost (Item no. VI) in Statement of Profit & Loss by the company under the reporting quarter.
- The financial results of the Company for the quarter ended December 31, 2019 have been approved by the liquidator while discharging the powers of the Resolution Professional of the Company which has been conferred upon him in terms of the provision of section 17 of the Insolvency and Bankruptcy Code, 2016 (IBC). The liquidator has signed on the certifications, representations and statements made by the Chief Financial Officer of the Company.
- Figures of the previous periods have been regrouped / reclassified wherever necessary to confirm with those of current period.

Place : Mehsana
Date: 14/02/2020


Jitendra Kumar M. Patel
Chief Financial Officer

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
STANDALONE FINANCIAL RESULTS**

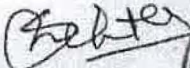
Review Report to
The Liquidator
Vimal Oil & Foods Limited

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results of **Vimal Oil & Foods Limited** for the quarter and nine months ended on **31st December, 2019** ("the Statement"), being submitted by the company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Liquidator, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Engagements to Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For, S. D. Mehta & Co.
Chartered Accountants


Shaishav D. Mehta
Partner
Membership No. 032891



Place: Ahmedabad
Date: 14th February, 2020

Vimal Oil & Foods Limited

Regd. Office: At Village Hanumant Heduva, Nr. Palavasna Railway Crossing, Highway, Mehsana-384002, Gujarat, India

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CIN-L15400GJ1992PLC017626

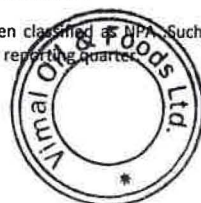
Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended Deceemember 31, 2019

(Rs. in Lacs except per share data)

Sl. No.	Particulars	Quarter ended		Nine Month Ended	Year Ended
		December 31st 2019	September 30th 2019	December 31st 2019	March 31st, 2019
		(Unaudited)	(Unaudited)	(Unaudited)	Audited
I	Revenue from Operations	545.26	434.01	1436.19	2072.13
II	Other Income	4.91	10.02	21.83	41.93
III	Total Income (I+II)	550.17	444.03	1458.02	2114.06
IV	EXPENSES				
	Cost of Materials Consumed	0.00	0.00	0.00	0.00
	Purchase of Stock -in-Trade	0.00	0.00	0.00	0.00
	Changes in Inventories of Finished goods, Work-in-Progress and by products	0.00	0.00	0.00	0.00
	Employee Benefits Expense	81.89	94.71	260.36	396.86
	Finance costs	33.07	33.06	99.23	122.85
	Depreciation and Amortisation expenses	24.65	24.66	73.96	456.93
	Other Expenses	340.92	301.30	962.08	1382.31
	Total (IV)	480.53	453.73	1395.63	2358.95
V	Profit/(loss) before exceptional items and tax (III-IV)	69.64	(9.69)	62.39	(244.89)
VI	Exceptional items- Finance cost	0.00	0.00	(210.80)	(1069.80)
VII	Profit/(loss) before tax (V-VI)	69.64	(9.69)	(148.41)	(1314.69)
VIII	Tax expense				
	Current tax	0.00	0.00	0.00	(0.36)
	Deferred Tax	0.00	0.00	0.00	98.91
	Prior Year / Tax Adjustments of Earlier years	0.00	0.00	0.00	(0.15)
IX	Profit/(loss) for the period (VII-VIII)	69.64	(9.69)	(148.41)	(1216.29)
X	Other Comprehensive Income				
	Items that will not be subsequently reclassified to Profit or Loss				
	i Remeasurement Gain/(Loss) on Defined Benefit Plans	0.00	0.00	0.00	0.00
	ii. Deferred Tax on above Item	0.00	0.00	0.00	0.00
	Total Other Comprehensive Income (Net of Tax) (X)	0.00	0.00	0.00	0.00
XI	Total Comprehensive income/(loss) for the period (IX+X) (Comprising profit and Other Comprehensive Income for the period)	69.64	(9.69)	(148.41)	(1216.29)
XII	Paid-up Equity Share Capital (Face value of Rs. 10/- each)	1502.00	1502.00	1502.00	1502.00
XIII	Earnings per equity share				
	Basic & Diluted(Not to be Annualised) (Rs.)	0.46	(0.06)	(0.99)	(8.10)

Notes to Consolidated Financial Results :

- The Resolution plans received were put up to the Committee of Creditors in their meeting held on 10th September, 2018. Since the Resolution Plans were not approved in the e-voting held after meeting, the Resolution Professional has filed application for liquidation as per provisions of section 33 of insolvency and Bankruptcy Code, 2016. The said resolution plan has been rejected by the Adjudicating Authority. The honourable NCLT, Ahmedabad bench has ordered for Liquidation of the company and Mr. Manoj Khattar (Reg. No. IBBI/PA-002/IP-N00748/2018-2019/12264) has been appointed as the Liquidator of the company vide order Dt. 19th December, 2019 by Hon'le NCLT. Subsequently, the appointed liquidator has taken the charge of the Company.
- The Company has incurred losses in past 4 years (including F.Y. 2018-19). On an application made by Bank of Baroda against the company, The Hon'ble NCLT, Ahmedabad, vide order dated 19/12/2017 has admitted the reference for initiation of Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016 (IBC). According to said order, Mr. Abhay Manudhane, CA has taken charge as IRP on 23.12.2017. As per section 17 of the IBC, the powers of the Board of Directors stands suspended and such powers have vested with the IRP appointed as above. On 22/01/2018 in the meeting of Committee of Creditors of the company Mr. Abhay Manudhane is appointed as Resolution Professional of the Company. The company is currently under the control of Resolution Professional deputed by the NCLT with effect from 19-12-2017 for the period of 6 months. On application made to the hon'ble NCLT on 16.06.2018, the company has been granted a further extension period of 90 days to continue the control of RP deputed by the hon'ble NCLT. Accordingly, Mr. Abhay Manudhane has continued the control of the Management and operations of the Company. However, by the order of Hon'le NCLT dt. 19th December, 2019; the application has been rejected and the company has been directed towards liquidation and Mr. Manoj Khattar has been appointed to execute the process of Liquidation. As such, the liquidator has taken the charge of the company.
- The Company is engaged in the business of manufacturing edible oil and related products. There are no reportable segments other than "edible oil and related products", which signify or in the aggregate qualify for separate disclosure as per provisions of the relevant Ind AS. The Management does not believe that the information about segments which are not reportable under Ind AS, would be useful to the users of these financial statements.
- For the nine months under reporting, Syndicate Bank has charged interest on the bank accounts that have been classified as NPA. Such interest has been categorised as exceptional items- finance cost (Item no. VI) in Statement of Profit & Loss by the company under the reporting quarter.



- 5 The financial results of the Company for the quarter ended December 31, 2019 have been approved by the liquidator while discharging the powers of the Resolution Professional of the Company which has been conferred upon him in terms of the provision of section 17 of the Insolvency and Bankruptcy Code, 2016 (IBC). The liquidator has relied on the certifications, representations and statements made by the Chief Financial Officer of the Company.
- 6 Figures of the previous periods have been regrouped / reclassified wherever necessary to confirm with those of current period.

Place : Mehsana
Date: 14-02-2020



Jitendra Kumar M. Patel
Chief Financial Officer

INDEPENDENT AUDITOR'S REVIEW REPORT

Independent Auditor's Review Report On review Interim unaudited consolidated financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Review Report to
The Liquidator
Vimal Oil & Foods Limited

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **Vimal Oil & Foods Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income / loss for the quarter and nine months ended on **31st December, 2019** ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Liquidator, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

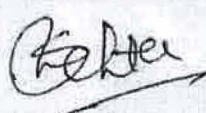
a. The Subsidiaries:

1. Brinda Exports Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors and other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The consolidated unaudited financial results includes the interim financial statements/ financial information/ financial results of 1 subsidiary which have been reviewed by us, whose interim financial results reflect total revenue of Rs. 1436.19 Lakhs, total net profit/ (loss) after tax of Rs. (148.41) Lakhs and total comprehensive income / loss of Rs. (148.41) For the quarter and nine months ended December 31, 2019, as considered in the consolidated unaudited financial results. These unaudited financial results and other unaudited financial information have been approved and furnished to us by the management. Our conclusion is so far as it relates to the affairs of these subsidiary is based solely on such unaudited financial results and other unaudited financial information. Our conclusion on the statement is not modified in respect of the above matter.

For, **S. D. Mehta & Co.**
Chartered Accountants


Shaishav D. Mehta
Partner
Membership No. 032891



Place: Ahmedabad
Date: 14th February, 2020