



# Vimal Oil & Foods Ltd.

Vimal Group  
ISO 22000: 2005 Certified Co.

Date: May 30, 2019

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 ON MARCH 31, 2019**

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Resolution Professional has considered and approved the Audited Financial Results of the Company for the Quarter and Financial Year ended on March 31, 2019 and authorised the Managing Director of the Company to sign the Financial Results of the Company. A Copy of the said Financial Results alongwith the Auditor's Report is enclosed herewith.

The Financial Results of the Company for the Quarter and Financial Year ended on March 31, 2019 has been approved by the Resolution Professional while discharging the power of the Board of Directors of the Company which has been conferred upon him in terms of the provisions of Section 17 of the Insolvency and Bankruptcy Code, 2016. The Resolution Professional, while approving the aforesaid Financial Results, has relied on the certificates, representations and statements made by the Chief Finance Officer of the Company.

The Meeting commenced at 02:00 p.m. and concluded at 04:20 p.m.

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

**Note:** The Company is under the Insolvency Resolution proceedings in accordance with the Insolvency and Bankruptcy Code (IBC), 2016 since 19/12/2017 (Ref. NCLT, Ahmedabad Order dated 19/12/2017). As per Section 17 of the IBC, the power of the Board of Directors shall stand suspended and such powers have vested with the Resolution Professional (i.e. Mr. Abhay N. Manudhane).

Thanking you,

Yours faithfully,  
For, VIMAL OIL & FOODS LIMITED

  
  
**ASHISH PATEL**  
**COMPANY SECRETARY &  
COMPLIANCE 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 Audited Financial Results for the Quarter and Year ended March 31, 2019

(Rs. in Lacs except per share data)

Sl. No.	Particulars	STANDALONE				CONSOLIDATED		
		Quarter ended		Year Ended		Year Ended		
		March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2018	
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	
I	Revenue from Operations	570.85	489.09	956.23	2,012.64	42,251.74	2,072.13	47,158.36
II	Other Income	28.57	8.62	-	41.85	17.20	41.93	19.22
III	<b>Total Income (I+II)</b>	<b>599.42</b>	<b>497.71</b>	<b>956.23</b>	<b>2,054.49</b>	<b>42,268.94</b>	<b>2,114.06</b>	<b>47,177.58</b>
IV	<b>EXPENSES</b>							
	Cost of Materials Consumed	-	-	35.17	-	19,971.82	-	33,180.61
	Purchase of Stock -in-Trade	-	-	-	-	13,451.16	-	4,733.85
	Changes in Inventories of Finished goods, Work-in-Progress and by products	-	-	-	-	5,767.89	-	6,002.65
	Excise Duty	-	-	-	-	19.47	-	19.47
	Employee Benefits Expense	96.85	93.52	98.78	392.46	458.49	396.86	466.78
	Finance costs	35.71	28.96	166.23	122.60	767.73	122.85	768.22
	Depreciation and Amortisation expenses	113.15	114.44	151.39	456.45	653.07	456.93	653.39
	Other Expenses	370.12	315.29	12,169.03	1,328.96	16,350.81	1,382.31	16,507.62
	<b>Total (IV)</b>	<b>615.83</b>	<b>552.21</b>	<b>12,620.60</b>	<b>2,300.48</b>	<b>57,440.44</b>	<b>2,358.95</b>	<b>62,332.59</b>
V	<b>Profit/(loss) before exceptional items and tax (III-IV)</b>	<b>(16.41)</b>	<b>(54.51)</b>	<b>(11,664.36)</b>	<b>(246.00)</b>	<b>(15,171.50)</b>	<b>(244.89)</b>	<b>(15,155.01)</b>
VI	Exceptional items- Finance cost (Refer Point No.5 of Notes to Standalone financial results)	(576.13)	1.50	(70.25)	(1,069.80)	(4,328.03)	(1,069.80)	(4,328.03)
VII	<b>Profit/(loss) before tax (V-VI)</b>	<b>(592.54)</b>	<b>(53.01)</b>	<b>(11,734.61)</b>	<b>(1,315.80)</b>	<b>(19,499.53)</b>	<b>(1,314.69)</b>	<b>(19,483.03)</b>
VIII	<b>Tax expense</b>							
	Current tax	-	-	(1.08)	-	-	(0.36)	(1.08)
	Deferred Tax	98.91	-	150.84	98.91	150.84	98.91	150.84
	Prior year tax adjustments of earlier years	(0.15)	-	-	(0.15)	-	(0.15)	-
IX	<b>Profit/(loss) for the period (VII-VIII)</b>	<b>(493.78)</b>	<b>(53.01)</b>	<b>(11,584.85)</b>	<b>(1,217.04)</b>	<b>(19,348.69)</b>	<b>(1,216.29)</b>	<b>(19,333.27)</b>
X	<b>Other Comprehensive Income</b>							
	<b>Items that will not be subsequently reclassified to Profit or Loss</b>							
	i. Remeasurement Gain/(Loss) on Defined Benefit Plans	-	-	0.60	-	-	-	-
	ii. Deferred Tax on above Item	-	-	-	-	-	-	-
	<b>Total Other Comprehensive Income (Net of Tax) (X)</b>	<b>-</b>	<b>-</b>	<b>0.60</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XI	<b>Total Comprehensive Income/(loss) for the period (IX+X) (Comprising profit and Other Comprehensive Income for the period)</b>	<b>(493.78)</b>	<b>(53.01)</b>	<b>(11,584.25)</b>	<b>(1,217.04)</b>	<b>(19,348.69)</b>	<b>(1,216.29)</b>	<b>(19,333.27)</b>
XII	Paid-up Equity Share Capital (Face value of Rs. 10/- each)	1,502.00	1,502.00	1,502.00	1,502.00	1,502.00	1,502.00	1,502.00
XIII	Earnings per equity share Basic & Diluted(Rs.)	(3.29)	(0.35)	(77.13)	(8.10)	(128.82)	(8.10)	(128.72)



**Notes to Standalone Financial Results :**


- 1 The Company has incurred losses in past 4 years (including F.Y. 2018-19). On an application made by Bank of Baroda against the company, The Hon'ble NCLT, Ahmedabad, vide order dated 19/12/2017 has admitted the reference for initiation of Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016 (IBC). According to said order, Mr. Abhay Manudhane, CA has taken charge as IRP on 23.12.2017. As per section 17 of the IBC, the powers of the Board of Directors stands suspended and such powers have vested with the IRP appointed as above. On 22/01/2018 in the meeting of Committee of Creditors of the company Mr. Abhay Manudhane is appointed as Resolution Professional of the Company. The company is currently under the control of Resolution Professional deputed by the NCLT with effect from 19-12-2017 for the period of 6 months. On application made to the hon'ble NCLT on 16.06.2018, the company has been granted a further extension period of 90 days to continue the control of RP deputed by the hon'ble NCLT. Accordingly, Mr. Abhay Manudhane has continued the control of the Management and operations of the Company. As the power of the Board of Directors have been Suspended, the above Result have not been adopted by the Board of Directors. However, the same have been signed by Mr. Jayeshbhai C. Patel, Chairman cum Managing Director of the Company on the request of Resolution Professional. These Financial Results have thereafter been taken on record by the RP for filling with the Stock Exchange.
- 2 The Resolution plans received were put up to the 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 application is pending before Hon'ble NCLT, Ahmedabad for direction.
- 3 The statement of assets and liabilities has been disclosed alongwith audited financial results as per requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 4 The Company is engaged in the business of manufacturing edible oil and related products. There are no reportable segments other than "edible oil and related products", which signify or in the aggregate qualify for separate disclosure as per provisions of the relevant Ind AS. The Management does not believe that the information about segments which are not reportable under Ind AS, would be useful to the users of these financial statements.
- 5 For the year under reporting, Syndicate Bank and IDBI have charged interest on the bank accounts that have been classified as NPA. Such Interest has been categorised as exceptional items- finance cost (Item no. VI) in Statement of Profit & Loss by the company under the reporting quarter.
- 6 As stated by the Andhra Bank, C. G. Road, Ahmedabad vide their letter dt. 29/04/2019, they have closed the below mentioned FDR.

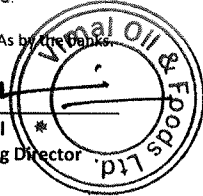
Sr. No.	Fixed Deposit Receipt no.	Amount (In Rs.)
1	420100115451	3,397/-
2	420100123706	14,92,536/-
3	420100132944	27,69,789/-

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

- 7 The financial results of the Company for the quarter ended March 31, 2019 has been approved by the Resolution Professional (RP), while discharging the powers of the Board of Directors of the Company which has been conferred upon him in terms of the provision of section 17 of the Insolvency and Bankruptcy Code, 2016 (IBC). The said results have been reviewed by the Statutory Auditors. While approving the aforesaid financial results, the Resolution Professional (RP) has relied on the certifications, representations and statements made by the Chief Financial Officer of the Company.
- 8 Figures of the previous periods have been regrouped / reclassified wherever necessary to confirm with those of current period.
- 9 During previous year quarter / full year, the company did not charge interest on its debts from the date account being categorized as NPAs by the banks.

Place : Mehsana  
Date: 30/05/2019

  
Jayesh C. Patel  
Chairman & Managing Director





# Vimal Oil & Foods Limited

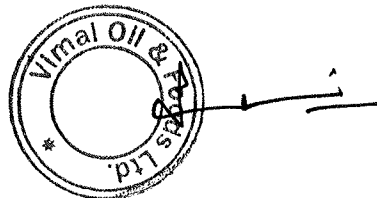
Regd. Office: Village - Hanumant Heduva, Nr. Palavasna Railway Crossing, Highway, Mehsana - 384002, Gujarat, India.  
E-mail: sec.vimal@gmail.com, Website: www.vimaloil.com Ph.: +91-2762-225700, 225058  
Fax: +91-2762-225835,

CIN-L15400GJ1992PLC017626

## Standalone and Consolidated Statements of Assets and Liabilities

(Rs. in Lacs)

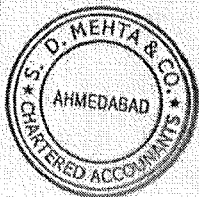
PARTICULARS	STANDALONE		CONSOLIDATED	
	As at 31st March		As at 31st March	
	2019	2018	2019	2018
	Audited	Audited	Audited	Audited
<b>ASSETS</b>				
<b>(1) Non-current assets</b>				
(a) Property, Plant & Equipment	1036.24	1,482.50	1036.97	1,483.69
(b) Financial Assets :				
(i) Investments	7.74	7.74	0.60	0.60
(ii) Other Financial Assets	550.17	108.15	550.13	109.10
(c) Other Non Current Assets	-	441.80	-	441.80
(c) Deferred Tax Assets	22.10	-	22.10	-
<b>Sub Total- Non Current Assets</b>	<b>1616.23</b>	<b>2,040.19</b>	<b>1,609.80</b>	<b>2,035.19</b>
<b>(2) Current assets</b>				
(a) Inventories	18.70	19.81	18.70	19.81
(b) Financial Assets :				
(i) Trade receivables	1,096.20	880.58	1,132.52	918.52
(ii) Cash and cash equivalents	21.29	44.12	30.93	56.44
(iii) Bank balances other than (iii) above	407.24	230.85	407.24	230.85
(iv) Loans	436.68	-	439.64	-
(c) Other current assets	-	559.90	-	560.58
<b>Sub Total- Non Current Assets</b>	<b>1,980.10</b>	<b>1,735.25</b>	<b>2,029.03</b>	<b>1,786.20</b>
<b>TOTAL ASSETS</b>	<b>3,596.34</b>	<b>3,775.44</b>	<b>3,638.84</b>	<b>3,821.40</b>
<b>I. EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity Share Capital	1,502.00	1,502.00	1,502.00	1,502.00
(b) Other Equity	(70,867.59)	(69,650.56)	(70,857.19)	(69,637.85)
<b>Sub Total- Equity</b>	<b>(69,365.59)</b>	<b>(68,148.56)</b>	<b>(69,355.19)</b>	<b>(68,135.85)</b>
<b>Minority Interest</b>	-	-	-	-
<b>LIABILITIES</b>				
<b>(1) Non-Current Liabilities</b>				
(a) Financial Liabilities :				
Borrowings	969.88	829.03	969.88	829.03
(b) Deferred tax liabilities (Net)	-	76.83	-	76.81
<b>Sub Total- Non Current Liabilities</b>	<b>969.88</b>	<b>905.86</b>	<b>969.88</b>	<b>905.84</b>
<b>(2) Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	70,100.11	69,028.80	70,100.11	69,028.80
(ii) Trade payables	1,823.74	1,817.85	1,845.59	1,844.93
(iii) Other financial liabilities	13.58	94.43	22.48	98.53
(b) Other current liabilities	-	-	-	-
(c) Provisions	54.62	77.07	55.98	79.15
<b>Sub Total- Current Liabilities</b>	<b>71,992.04</b>	<b>71,018.15</b>	<b>72,024.16</b>	<b>71,051.41</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,596.34</b>	<b>3,775.44</b>	<b>3,638.84</b>	<b>3,821.40</b>



**Independent Auditors' Report on standalone audited annual financial results of Vimal Oil & Foods Ltd. pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

TO  
THE BOARD OF DIRECTORS OF  
Vimal Oil & Foods Ltd.

1. We have audited the accompanying Statement of Standalone Financial Results of Vimal Oil & Foods Ltd. ("the Company"), for the year ended March 31, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors and the Resolution Professional (please refer note 2 of the notes to the financial statements), has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.
4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:



16-A, Ghanshyam Avenue, Sattar Taluka Society, Opp. C.U. Shah College,  
Nr. Incometax Under Pass, Ahmedabad-380014 (Gujarat).  
☎ 079-2754 1742, 4007 1742, 4008 8827, 9327610273 @ www.sdrmca.in

(i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and

(ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the Net profit and Total comprehensive income and other financial information of the Company for the year ended March 31, 2019 subject to following remarks:

*During the course of audit, we come across a certificate issued by Andhra bank C.G. road branch Ahmedabad stating that following FDs are in the name of the company have been closed on 04.07.2018.*

- (a) F.D. A/c no. 000420100115451 of Amount Rs. 3,397/-
- (b) F.D. A/c no. 000420100123706 of Amount Rs. 14,92,536/-
- (c) F.D. A/c no. 000420100132944 of Amount Rs. 27,69,789/-


*A Letter was addressed to the concerned branch directly by the auditor requesting them to submit details of maturity of above FDs. However, till the date of report, their response is awaited.*

*As the bank has not given the details as to how the proceeds of above FDR have been treated by bank in their accounts, no entry in this regards is found in the books of accounts of the Company.*

*The above fixed deposits are still shown outstanding in the books of the company under the head of Cash and Cash equivalents.*

5. The Statement includes the results for the Quarter ended March 31, 2019 being the balancing figure 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 which were subject to limited review by us. Our report is not modified in respect of this matter.

For, S. D. Mehta & Co.  
Chartered Accountants  
(Firm's Registration No. 137728w)

  
Shaishav Mehta  
Partner  
(Membership No. 032891)



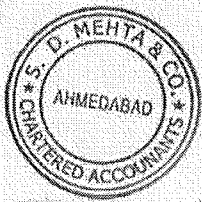
Date: 30th May, 2019  
Place : Ahmedabad



**Independent Auditors' Report on consolidated audited annual financial results of Vimal Oil & Foods Ltd. pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**TO  
THE BOARD OF DIRECTORS OF  
Vimal Oil & Foods Ltd.**

1. We have audited the accompanying Statement of Consolidated Financial Results of Vimal Oil & Foods Ltd. ("the Company"), for the year ended March 31, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors and the Resolution Professional (please refer note 2 of the notes to the financial statements), has been compiled from the related consolidated Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



16-A, Ghanshyam Avenue, Saltar Taluka Society, Opp. C.U. Shah College,  
Nr. Incometax Under Pass, Ahmedabad-380014 (Gujarat).

☎ 079-2754 1742, 4007 1742, 4008 8827, 9327610273 🌐 www.sdmca.in

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

(i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and

(ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the Net profit and Total comprehensive income and other financial information of the Company for the year ended March 31, 2019 subject to following remarks:

*During the course of audit, we come across a certificate issued by Andhra bank C.G. road branch Ahmedabad stating that following FDs are in the name of the company have been closed on 04.07.2018.*

(a) F.D. A/c no. 000420100115451 of Amount Rs. 3,397/-

(b) F.D. A/c no. 000420100123706 of Amount Rs. 14,92,536/-

(c) F.D. A/c no. 000420100132944 of Amount Rs. 27,69,789/-

*A Letter was addressed to the concerned branch directly by the auditor requesting them to submit details of maturity of above FDs. However, till the date of report, their response is awaited.*

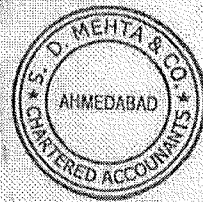
*As the bank has not given the details as to how the proceeds of above FDR have been treated by bank in their accounts, no entry in this regards is found in the books of accounts of the Company.*

*The above fixed deposits are still shown outstanding in the books of the company under the head of Cash and Cash equivalents.*

(iii) The Statement includes the results for the Quarter ended March 31, 2019 being the balancing figure 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 which were subject to limited review by us. Our report is not modified in respect of this matter.

For, S. D. Mehta & Co.  
Chartered Accountants  
(Firm's Registration No. 137728w)

*Shaishav Mehta*  
Partner  
(Membership No. 032891)



Date : 30th May, 2019

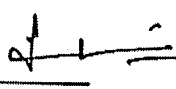
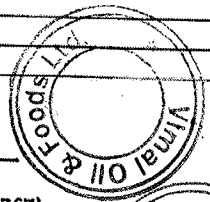
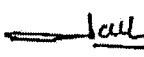
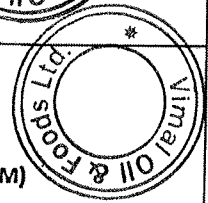
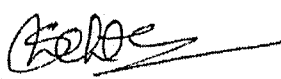
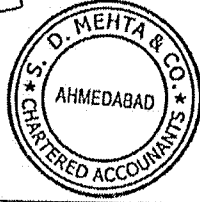


**Annexure I  
(Standalone)**

**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, 2019 [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	2054.49	2054.49
	2	Total Expenditure#	3271.53	3271.53
	3	Net Profit/(Loss)	(1217.04)	(1217.04)
	4	Earnings Per Share	(8.10)	(8.10)
	5	Total Assets	3596.34	3553.68
	6	Total Liabilities	72961.93	72919.27
	7	Net Worth	(69365.59)	(69365.59)
	8	Any other financial item(s) (as felt appropriate by the management)	NIL	NIL
# - Total Expenditure includes deferred tax & current tax amount				
II.	<b>Audit Qualification (each audit qualification separately):</b>			
	<b>a. Details of Audit Qualification:</b>			
	During the course of audit, we come across a certificate issued by Andhra bank C.G. road branch Ahmedabad stating that following FDs are in the name of the company have been closed on 04.07.2018.			
	(a) F.D. A/c no. 000420100115451 of Amount Rs. 3,397/-			
	(b) F.D. A/c no. 000420100123706 of Amount Rs. 14,92,536/-			
	(c) F.D. A/c no. 000420100132944 of Amount Rs. 27,69,789/-			
	A Letter was addressed to the concerned branch directly by the auditor requesting them to submit details of maturity of above FDs. However, till the date of report, their response is awaited.			
	As the bank has not given the details as to how the proceeds of above FDR have been treated by bank in their accounts, no entry in this regards is found in the books of accounts of the Company.			
	The above fixed deposits are still shown outstanding in the books of the company under the head of Cash and Cash equivalents.			
	<b>b. Type of Audit Qualification :</b> Qualified Opinion			
	<b>c. Frequency of qualification:</b> Appeared first time			
	<b>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b>			
	With regard to Qualification note of Fixed Deposit, it is clarified that the Note is self-explanatory and the Company is also trying to get the details of maturity of mentioned FDS.			
	<b>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</b> 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.			

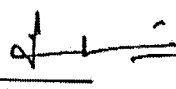
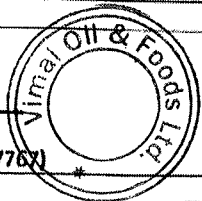
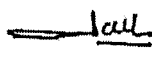

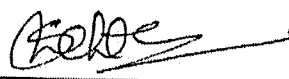
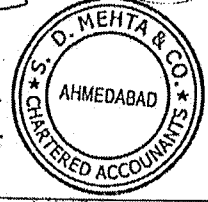


	<b>(iii). Auditors' Comments on (i) or (ii) above: N.A.</b>	
iii.	<b>Signatories:</b>	
	<b>CEO/Managing Director</b>	  <b>Jayesh C. Patel (DIN: 00027767)</b>
	<b>CFO</b>	  <b>Jitendra M. Patel (PAN: AKHPP5637M)</b>
<b>Statutory Auditor</b>	 <b>Shalshav D. Mehta</b> <b>Partner(M.No. 032891)</b> <b>M/s. S D Mehta &amp; Co.</b> <b>Chartered Accountants</b> <b>Firm Reg. No.: 137193W</b> 	
<b>Place: Mehsana</b>		
<b>Date: 30/05/2019</b>		

**Annexure I  
(Consolidated)**

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

<b>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2019</b> <b>[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]</b>				
(Rs. in lacs)				
<b>I.</b>	<b>Sl. No.</b>	<b>Particulars</b>	<b>Audited Figures (as reported before adjusting for qualifications)</b>	<b>Adjusted Figures (audited figures after adjusting for qualifications)</b>
	1	Turnover / Total income	2114.06	2114.06
	2	Total Expenditure#	3330.35	3330.35
	3	Net Profit/(Loss)	(1216.29)	(1216.29)
	4	Earnings Per Share	(8.10)	(8.10)
	5	Total Assets	3638.84	3596.18
	6	Total Liabilities	72994.03	72951.37
	7	Net Worth	(69355.19)	(69355.19)
	8	Any other financial item(s) (as felt appropriate by the management)	NIL	NIL
#Total Expenditure includes current tax & deferred tax amount.				
<b>II.</b>	<b>Audit Qualification (each audit qualification separately):</b>			
	<b>a. Details of Audit Qualification:</b>			
	During the course of audit, we come across a certificate issued by Andhra bank C.G. road branch Ahmedabad stating that following FDs are in the name of the company have been closed on 04.07.2018.			
	(a) F.D. A/c no. 000420100115451 of Amount Rs. 3,397/-			
	(b) F.D. A/c no. 000420100123706 of Amount Rs. 14,92,536/-			
	(c) F.D. A/c no. 000420100132944 of Amount Rs. 27,69,789/-			
	A Letter was addressed to the concerned branch directly by the auditor requesting them to submit details of maturity of above FDs. However, till the date of report, their response is awaited.			
	As the bank has not given the details as to how the proceeds of above FDR have been treated by bank in their accounts, no entry in this regards is found in the books of accounts of the Company.			
	The above fixed deposits are still shown outstanding in the books of the company under the head of Cash and Cash equivalents.			
	<b>b. Type of Audit Qualification : Qualified Opinion</b>			
	<b>c. Frequency of qualification: Appeared first time</b>			
	<b>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b>			
	With regard to Qualification note of Fixed Deposit, it is clarified that the Note is self-explanatory and the Company is also trying to get the details of maturity of mentioned FDS.			
	<b>e. For Audit Qualification(s) where the impact is not quantified by the auditor: N.A.</b>			
	(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.	<b>Signatories:</b>
	<b>CEO/Managing Director</b>  <b>Jayesh C. Patel (DIN: 00027767)</b> 
	<b>CFO</b>  <b>Jitendra M. Patel (PAN: AKHPP5637M)</b> 
<b>Statutory Auditor</b>  <b>Shaishav D. Mehta</b> <b>Partner(M.No. 032891)</b> <b>M/s. S D Mehta &amp; Co.</b> <b>Chartered Accountants</b> <b>Firm Reg. No.: 137193W</b> 	
<b>Place: Mehsana</b>	
<b>Date: 30/05/2019</b>	