

Enriching Health
spreading Happiness



23rd Annual Report
2014 - 15



Vimal Oil & Foods Ltd.



Vision

Our vision is to be a globally recognized Company producing and marketing the best world-class quality food products by adopting latest environment friendly technology. We aim to build a strong brand loyal customer base for years to come as well as to build trust and healthy relations among our employees, our investors and our society.

Mission

Our mission is to discover, develop and innovate the best – pure healthy oils and food products; and successfully reach each and every Indian family to fulfill our mission statement “**Healthy you, Happy you**”. In our journey to the top, we ensure to deliver the best value proposition as per global standards in each and every area for the total satisfaction of our customers, vendors & partners, investors and stakeholders thus contributing towards our nation’s growth.

23rd Annual Report 2014-2015

Board of Directors	:	Shri Jayesh C. Patel Shri Mukesh N. Patel Shri Alkesh B. Patel Shri Mahendrabhai V. Patel (Resigned w.e.f. 10.10.2014)	<i>Chairman & Managing Director</i> <i>Director</i> <i>Director</i> <i>Director</i>
Audit Committee	:	Shri Mukesh N. Patel Shri Alkesh B. Patel Shri Jayesh C. Patel	Chairman
Stakeholders Relationship Committee	:	Shri Mukesh N. Patel Shri Jayesh C. Patel Shri Alkesh B. Patel	Chairman
Nomination and Remuneration Committee	:	Shri Mukesh N. Patel Shri Alkesh B. Patel Shri Mahendrabhai V. Patel (Resigned w.e.f. 10.10.2014)	Chairman
Company Secretary	:	Shri Fagesh R. Soni	
Auditors	:	M/s. S. D. Mehta & Co. Chartered Accountants, Ahmedabad	
Bankers	:	Bank of India Bank of Baroda Dena Bank IDBI Bank Andhra Bank Punjab National Bank Syndicate Bank Indian Overseas Bank Union Bank of India	
Registered Office	:	4 th Floor, Heritage, Nr. The Grand Bhagwati, Sarkhej - Gandhinagar Highway, Ahmedabad – 380 054	
Factory	:	At Village Hanumant Heduva, Nr. Palavasna Railway Crossing, Highway, Mehsana – 384 002	
Registrar & Share Transfer Agent	:	M/s. Link Intime India Private Limited Unit No 303, 3 rd Floor, Shoppers Plaza-V, Opp. Municipal Market, Behind Shoppers Plaza-II, Off. C.G. Road, Ahmedabad - 380 009	



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IMPORTANT COMMUNICATION TO MEMBERS

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

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the **Twenty Third Annual General Meeting** of the Members of **Vimal Oil & Foods Limited** (CIN-L15400GJ1992PLC017626) will be held on **Wednesday, September 30, 2015 at 11:30 A.M.** at the Registered Office of the Company at 4th Floor, Heritage, Nr. The Grand Bhagwati, Sarkhej - Gandhinagar Highway, Ahmedabad - 380 054 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended March 31, 2015, the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend on Preference Shares.
3. To declare dividend on Equity Shares.
4. To appoint a Director in place of Shri Jayesh C. Patel (DIN 00027767) who retires by rotation at this Annual General meeting and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

5. TO APPOINT AUDITORS OF THE COMPANY:

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

“RESOLVED THAT pursuant to provisions of Section 139 of the Companies Act, 2013 and the applicable provision if, any, of the Companies Act, 2013 and the Rules made thereunder, and pursuant to the recommendation of the Audit Committee of the Board of Directors, M/s. S. D. Mehta & Co., Chartered Accountants, Ahmedabad (Firm Registration Number 137193W), be and are hereby appointed as the Auditors of the Company, to hold office till the conclusion of the 28th Annual General Meeting of the Company, for a period of 5 (five) years (subject to ratification of the appointment by the members at every AGM; and that the Board of Directors be and are hereby authorized to fix such remuneration as may be determined by the Audit Committee in consultation with the Auditors.”

6. TO APPROVE THE REMUNERATION PAYABLE TO THE COST AUDITOR, M/S. S A & ASSOCIATES FOR THE FINANCIAL YEAR 2015-16:

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

“RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, the Cost Auditors, M/s. S A & Associates, Cost Accountants, **(Firm Registration No. 000347)**, appointed by the Board of Directors of the Company to conduct the audit of Cost Records of the Company for the financial year 2015-16, be paid the remuneration of Rs. 75,000/- (Rupees Seventy Five Thousand Only) plus Service Tax as applicable, be and is hereby ratified.”

By Order of the Board of Directors
For, VIMAL OIL & FOODS LIMITED

Date: August 27, 2015

Registered Office:

4th Floor, Heritage,
Near The Grand Bhagwati,
Sarkhej - Gandhinagar Highway,
Ahmedabad - 380 054

FAGESH R. SONI
COMPANY SECRETARY



NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN FORTY EIGHT (48) HOURS BEFORE THE COMMENCEMENT OF THE MEETING.** Pursuant to the provisions of the Companies Act, 2013 and the underlying rules viz. Companies (Management and Administration Rules) 2014, a person can act as a proxy on behalf of not exceeding fifty (50) members and holding in aggregate not more than ten (10) percent of the total share capital of the Company.
2. Corporate Members intending to send their Authorized Representative(s) to attend the Meeting are required to send the Company a certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representative(s) to attend and vote at the Meeting on their behalf.
3. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
4. The Explanatory statement pursuant to section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
5. Members are requested to affix their signature at the space provided on the attendance slip annexed to the proxy form and to hand over the slip at the entrance to the Meeting.
6. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
7. Members holding shares in physical form are requested to notify change of address, bank mandates, if any, to the Registrar and Share Transfer Agent, M/s. Link Intime India Private Limited at Unit No 303, 3rd Floor, Shoppers Plaza-V, Opp. Municipal Market, Behind Shoppers Plaza-II, Off. C. G. Road, Ahmedabad, Gujarat – 380 009 or to their respective depository participants if the shares are held in electronic form.
8. The Register of Members and Share Transfer Books of the Company will remain closed from September 23, 2015 to September 30, 2015 (both days inclusive) for the purpose of ascertaining the eligibility of members for the payment of dividend.
9. The dividend as recommended by the Board of Directors, if declared at the Meeting, will be paid to those Members whose names appear in the Register of Members of the Company as on close of business hours on September 22, 2015.
10. Pursuant to section 205C of the Companies Act, 1956, the amount of the dividend for the financial year ended March 31, 2008, which remains unpaid or unclaimed, will be due for transfer to the Investor Education and Protection Fund established by the Central Government (IEPF). Members who have not encashed their Dividend Warrant(s) for the Financial Year ended on March 31, 2008 or any subsequent financial year(s), are requested to approach the Company for revalidation / duplicate dividend warrants. Members are advised that once the unclaimed dividend is transferred to IEPF, no claim shall lie in respect thereof.
11. Pursuant to section 205A of the Companies Act, 1956, unclaimed dividend, for the financial year 2006-07, has been transferred to the IEPF and no claim shall lie with the Company.
12. To avoid loss of dividend warrants in transit and undue delay in respect of receipt of dividend warrants, the Company has provided a facility to the Members for remittance of dividend through the Electronic Clearing System (ECS). The ECS facility is available at locations identified by the Reserve Bank of India from time to time and covers most of the cities and towns. Members holding shares in physical form and desirous of availing this facility are requested to contact the Registrar and Share Transfer Agent of the Company.
13. Members desirous of getting any information about the accounts and / or operations of the Company are requested to write to the Company at least seven days before the date of the Meeting to enable the Company to keep the information ready at the Meeting.
14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat Accounts. Members holding shares in physical form can submit their PAN to the Company / RTA.
15. Members who hold shares in the physical certificate forms and wish to make/change nominations in respect of their shareholdings in the Company, as permitted under section 72 of the Companies Act, 2013, may send “**Form No. SH - 14**” as

prescribed under the Companies (Share Capital and Debentures) Rules 2014, as amended from time to time, to **M/s. Link Intime India Private Limited**, the Registrar and Share Transfer Agent of the Company, at Unit No 303, 3rd Floor, Shoppers Plaza-V, Opp. Municipal Market, Behind Shoppers Plaza-II, Off. C. G. Road, Ahmedabad, Gujarat – 380 009.

16. Electronic copy of the Annual Report and Notice of the 23rd Annual General Meeting of the Company *inter alia* indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 23rd Annual General Meeting of the Company *inter alia* indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
17. Members may also note that the Notice of the 23rd Annual General Meeting and the Annual Report for 2014-15 will also be available on the Company's website www.vimaloil.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost.
18. Process and manner for members opting for voting through Electronic means:
 - The Company is pleased to offer e-voting facility for all its members to enable them to cast their vote electronically in terms of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement (including any statutory modification or re-enactment thereof for the time being in force). Accordingly, a member may exercise his/her vote by electronic means and the Company may pass any resolution by electronic voting system in accordance with the above provisions.
 - Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date of September 23, 2015, shall be entitled to avail the facility of remote e-voting as well as voting at the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
 - A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. September 23, 2015, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or through the Poll Paper at the AGM by following the procedure mentioned in a notice which is placed on company website i.e. www.vimaloil.com as well as CDSL website i.e. www.cdslindia.com.
 - The remote e-voting will commence on Saturday, September 26, 2015 at 9.00 a.m. and will end on Tuesday, September 29, 2015 at 5.00 p.m. During this period, the members of the Company holding shares either the in physical form or in demat form as on the Cut-off date i.e. September 23, 2015, may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by CDSL thereafter.
 - Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
 - The facility for voting through Poll Paper would be made available at the AGM and the members attending the meeting who have not already cast their votes by remote e-voting shall be able to exercise their right at the meeting through Poll Paper. The members who have already cast their vote by remote e-voting prior to the meeting, may also attend the Meeting, but shall not be entitled to cast their vote again.
 - The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date of September 23, 2015.
 - The Company has appointed Mr. Dipak Rachchha, Advocate of M/s Dipak Rachchha & Co., to act as the Scrutinizer for conducting the remote e-voting process as well as the voting through Poll Paper at the AGM, in a fair and transparent manner.
 - The instructions for shareholders voting electronically are as under:
 - (i) The voting period begins on Saturday, September 26, 2015 at 9.00 a.m. and ends on Tuesday, September 29, 2015 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date September 23, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) The shareholders should log on to the e-voting website www.evotingindia.com.



- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form

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

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <VIMAL OIL & FOODS LIMITED> on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Note for Non – Individual Shareholders and Custodians

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

(xix) The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.vimaloil.com and on the website of CDSL www.cdslindia.com not later than three days of the conclusion of the 23rd Annual General Meeting of the Company and shall also be communicated to Stock Exchanges where the shares of the Company are listed.

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

19. At the ensuing Annual General Meeting, **Shri Jayesh C. Patel (DIN 00027767)** shall retire by rotation and being eligible, offers himself for re-appointment subject to the approval of the Members in the ensuing Annual General Meeting. Pursuant to Clause 49 of the Listing Agreement, the particulars of Director seeking re-appointment are given herein below:

Name	:	Shri Jayesh C. Patel
Date of Birth	:	June 4, 1969
Date of Appointment	:	May 14, 1992
Qualification	:	B.E. in Computer Engineering
Experience	:	Shri Jayeshbhai C. Patel having vide experience in the field of Manufacturing and Marketing of edible oil, de-oiled cake and milk & milk products.
Public Limited Companies	:	Brinda Exports Ltd.
Memberships of Committees in Other Public Limited Companies	:	NIL



ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013:

ITEM NO. 05:

Consequent to the casual vacancy caused by the resignation of M/s. R R S & Associates, Chartered Accountants, Ahmedabad (**Firm Registration Number 118336W**), resigned with effect from August 27, 2015, the Board of Directors of the Company, on the recommendation of the Audit Committee, approved the appointment of M/s. S. D. Mehta & Co., Chartered Accountants, Ahmedabad (**Firm Registration Number 137193W**) as the Auditors (Statutory) of the Company, to fill the said casual vacancy so caused.

The Board of Directors proposes the appointment of M/s. S. D. Mehta & Co., Chartered Accountants, Ahmedabad (**Firm Registration Number 137193W**) as the Auditors (Statutory) of the Company to hold office till the conclusion of 28th Annual General Meeting for a period of 5 (five) years, subject to the approval of members.

As per the Companies Act, 2013, M/s. S. D. Mehta & Co., Chartered Accountants, Ahmedabad (**Firm Registration Number 137193W**) have confirmed that the appointment, if made, would be within the limits specified under the provisions of the Companies Act, 2013 that they are not disqualified to be appointed as the Auditors (Statutory) in terms of the provisions of the Companies Act, 2013.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the members.

None of the other Directors/ key managerial personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions at item No. 5 of the Notice.

All the documents referred to in the Notice and Explanatory Statement are available for inspection between 11 a.m. and 1 p.m. till the date of this Annual General Meeting.

ITEM NO. 06:

On the recommendation of the Audit Committee, the Board has approved the appointment and remuneration of M/s. S A & Associates, Cost Accountants, as a Cost Auditor to conduct the audit of the cost records of the Company for the financial year 2015-16.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor as recommended by the Audit Committee and approved by the Board of Directors, has to be ratified by the members of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 6 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2015-16.

The details regarding their eligibility for appointment as a Cost Auditor will be available for inspection at the registered office of the Company during 11.00 a.m. to 1.00 p.m. and shall also be available at the meeting.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the members.

By Order of the Board of Directors
For, VIMAL OIL & FOODS LIMITED

FAGESH R. SONI
COMPANY SECRETARY

Date: August 27, 2015
Registered Office:
4th Floor, Heritage,
Near The Grand Bhagwati,
Sarkhej - Gandhinagar Highway,
Ahmedabad - 380 054

BOARDS' REPORT

To,
The Members

Your Directors have pleasure in presenting the **Twenty Third Annual Report** with the Audited Accounts for the financial year ended March 31, 2015.

FINANCIAL SUMMARY :

(₹ in lakhs)

PARTICULARS	Current Year 2014-15	Previous Year 2013-14
Sales Including Other Income	303484.70	228212.81
Profit Before Interest, Depreciation & Taxation	9668.21	7285.76
Interest & Financial charges	6370.84	4278.67
Depreciation	744.69	311.84
Profit Before Taxation	2552.68	2695.26
Provision For Taxation including Deferred Tax	747.68	979.96
Profit After Tax	1805.00	1715.30
Less : Adjustments Related to Fixed Assets	55.69	0.00
Adding Thereto: Balance B/F From Previous Year	4496.51	3195.78
Amounts Available For Appropriation	6245.82	4911.08
Appropriations:		
Dividend & Dividend Tax	349.33	339.57
General Reserve	75.00	75.00
Balance carried Forward	5821.48	4496.51

The Company's operations, continued to be satisfactory. The total revenue if the Company has increased by 32.98% (approx) as compared to previous year. The total export sales for the year ended March 31, 2015 was Rs. 4608.83 lakhs as against Rs. 4173.54 lakhs for the previous financial year.

TRANSFER TO RESERVE

The Company proposes to transfer an amount of Rs. 75.00 Lakhs to the General Reserves.

DIVIDEND

The Directors recommends a final dividend of Rs. 0.60 (6%) per share on 50,00,000 nos. 6% Non Cumulative Redeemable Preference Shares, Rs. 0.80 (8%) per share on 1,00,00,000 nos. 8% Non Cumulative Redeemable Preference Shares and Rs. 1.20 (12%) per share on the paid up equity share capital of the Company.

FIXED DEPOSIT

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

NATURE OF BUSINESS

The Company is engaged in the business of manufacturing and trading of edible oils and Namkeen Products under its own brand name – “**VIMAL**”, with a strong focus on quality. Vimal Oil and Foods Limited is always committed to quality and integrity, and that's what is reflected in its products that never fail to delight its customers. Further, during the year 2014-15, there was no change in the nature of business of the Company.

LISTING

- i. The Company's Shares are listed on the BSE Limited, Mumbai (BSE) and the National Stock Exchange of India Limited, Mumbai (NSE).
- ii. For the year 2014-15, the Company has paid annual listing fee to BSE and NSE.

SUBSIDIARIES

M/s. Vimal Dairy Limited ceased to be a subsidiary since 52% stake sold by the Company on June 26, 2015. Further, on August 27, 2015 the Company has acquired 100% equity shares of M/s. Brinda Exports Limited. Therefore, M/s. Brinda Exports Limited becomes wholly-owned subsidiary of the Company.



Therefore, at present the Company has one wholly-owned subsidiary i.e. M/s. Brinda Exports Limited.

During the financial year 2014-15, the Board of Directors reviewed the affairs of the subsidiary (M/s. Vimal Dairy Limited). In accordance with Section 129 of the Companies Act, 2013, the Company has prepared consolidated financial statement of the Company as on March 31, 2015, which forms part of this Annual Report.

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

In accordance with the Section 136 of the Companies Act, 2013, the audited financial statement, including the consolidated financial statement as on March 31, 2015 and related information of the Company and audited accounts of the subsidiary, are available on the website of the Company i.e. www.vimaloil.com. These documents will also be available for inspection during business hours at the registered office of the Company.

CONSOLIDATED FINANCIAL STATEMENT

Pursuant to Clause 32 and 41 of the Listing Agreement and Accounting Standard 21 issued by the Institute of Chartered Accountants of India, the Board of Directors has pleasure in attaching the Audited Consolidated financial statements including the financial statements of subsidiary company.

ANNUAL RETURN

The extract of Annual Return as prescribed under Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, is set out in an annexure as '**Annexure 2**' to this Board's Report.

DIRECTORS

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

Further, Shri Mahendrabhai V. Patel (DIN – 00027822) resigned from the Board of Directors of the Company with effect from October 10, 2014. The Board placed on record their deep sense of appreciations for the valuable contribution and guidance provided by Shri Mahendrabhai V. Patel to the Company during his tenure of office as Director of the Company.

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

All the Independent Directors have submitted the declaration to the Company that they meet the criteria of independence, as per section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

ANNUAL PERFORMANCE EVALUATION

In compliance with the provision of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out the annual performance evaluation of its own and the Directors individually and reported under the Corporate Governance Report as annexed hereto.

MEETINGS OF BOARD

During the financial year 2014-2015, Eleven (11) Board Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls established and maintained by the Company, work performed by the internal, statutory, cost and secretarial auditors, the reviews performed by Management and the relevant Board Committees, the Board, with the concurrence of the Audit Committee, is of the opinion that the Company's internal financial controls were adequate and effective as on March 31, 2015.

Pursuant to Section 134 of the Companies Act, 2013, the Board of Directors of the Company hereby state and confirm that:

- (a) that in the preparation of the annual accounts for the year ended March 31, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (b) that we have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at March 31, 2015 and of the profits of the company for the year ended March 31, 2015;

- (c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) that the annual accounts have been prepared on a going concern basis;
- (e) that proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively; and
- (f) that proper internal financial controls were laid down and that such internal financial controls are adequate and were operating effectively.

AUDITORS AND AUDIT

➤ Statutory Auditors

Consequent to the casual vacancy caused by the resignation of M/s R R S & Associates, Chartered Accountants, Ahmedabad (Firm Registration Number 118336W), resigned with effect from August 27, 2015, the Board of Directors of the Company, on the recommendation of the Audit Committee, approved the appointment of M/s. S. D. Mehta & Co., Chartered Accountants, Ahmedabad (Firm Registration Number 137193W) as the Auditors (Statutory) of the Company, to fill the said casual vacancy so caused.

There are no qualifications or adverse remarks in the Auditors' Report which require any clarification/explanation. The Notes on financial statements are self explanatory, if any, and needs no further explanation. However, with regard to the amount not spent under the Corporate Social Responsibility, it is clarified that the Company is in the process of identifying programs / projects / agencies for CSR spending.

The members of the Audit Committee and Board of Directors of the Company proposes the appointment of M/s. S. D. Mehta & Co., Chartered Accountants, Ahmedabad (Firm Registration Number 137193W) as the Auditors (Statutory) of the Company to hold office till the conclusion of 28th Annual General Meeting for a period of 5 (five) years, subject to the approval of members.

➤ Secretarial Auditor

Pursuant to the provisions of section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration personnel) Rules, 2014, the Board of Directors appointed M/s. Bharat Prajapati & Co., Practicing Company Secretaries, Ahmedabad as Secretarial Auditor to conduct the Secretarial Audit of the Company for Financial Year 2014-15. The Report of the Secretarial Audit Report is set out in an annexure as '**Annexure 3**' to this Board's Report.

In connection, with the auditors' observations in the Secretarial Audit Report, the explanation / clarifications of the Board of Directors are as under:

- (i) With regard to the appointment of woman director, it is clarified that the Company is seeking eligible candidate to appoint as a woman director.
- (ii) With regard to the reconstitution of Nomination and remuneration committee, it is clarified that the company is seeking and eligible candidate to appoint as a Non Executive & Independent Director, so that the nomination and remuneration committee would be reconstituted.
- (iii) With regard to not spend amount under the Corporate Social Responsibility, it is clarified that the Company is in the process of identifying programs / projects / agencies for CSR spending.

➤ Cost Auditor

In compliance with the provisions of Section 148 (3) of Companies Act, 2013 read with The Companies (Cost Records and Audit) Amendment Rules, 2014, the Directors, on the recommendation of the Audit Committee, the Board of Directors has appointed M/s. S A & Associates, Cost Accountants, as the Cost Auditor of the Company for the financial year 2015-16 on a remuneration amounting to Rs. 75,000/- (Rupees seventy Five Thousand Only), subject to the ratification of remuneration by the shareholders of the Company in the ensuing General Meeting. M/s. S A & Associates have good experience in the field of cost audit and have conducted the audit of the cost records of the Group Companies for the previous year.

The due date for filing the Cost Audit Report of the Company for the Financial Year ended March 31, 2014 was September 30, 2014 and the Cost Audit Report was filed in XBRL mode by the Cost Auditor on May 7, 2015.



PARTICULARS OF EMPLOYEES

The particulars of employees in accordance with the provisions of Section 197 of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is set out in an annexure as 'Annexure 4' to this Board's Report.

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

INDUSTRIAL RELATIONS

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the financial year 2014-15, the Company has not given any Loans / Guarantees and made Investments as covered under the provisions of Section 186 of the Companies Act, 2013.

RELATED PARTY TRANSACTIONS

All the transactions entered into with related parties as defined under the Companies Act, 2013 and Clause 49 of the Listing Agreement, if any, during the year were on an arm's length price basis and in the ordinary course of business. Such transactions have been approved by the Audit Committee.

The Board of Directors of the Company has formulated the Policy on Related Party Transactions. Such Policy is available on the website of the Company i.e. www.vimaloil.com.

During the Financial Year 2014-15, the Company did not have any material pecuniary relationship or transactions with Non-Executive Directors. In the preparation of Financial Statement, the Company has followed the Accounting Standards. The significant accounting policies which are applied have been set out in the Notes to Financial Statement. The Board has received disclosures from Key Managerial Personnel, relating to material, financial and commercial transactions where they and/or their relatives have personal interest. There are no materially significant related party transactions which have potential conflict with the interest of the Company at large.

MATERIAL CHANGES AND COMMITMENTS

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

However, till the date of this report-

- (i) M/s. Vimal Dairy Limited ceased to be a subsidiary since 52% stake was sold by the Company on 26th June, 2015.
- (ii) The Company has acquired 100% equity shares of M/s. Brinda Exports Limited. On 27th August, 2015. Therefore, M/s. Brinda Exports Limited becomes wholly-owned subsidiary of the Company.

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

The particulars as prescribed under the Companies (Accounts) Rules, 2014, are set out in 'Annexure 5' to this Board's Report.

CORPORATE GOVERNANCE

As per Clause 49 of the Listing Agreement with the Stock Exchanges, a Compliance report on Corporate Governance forms part of Annual Report. The Auditor's Certificate on the compliance of Corporate Governance Code embodied in clause 49 of the Listing Agreement is attached hereto and forms part of this report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Clause 49 of the Listing Agreement, the Management Discussion and Analysis Report is annexed after the Directors' Report and forms part of this Report.

RISK MANAGEMENT POLICY

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

CORPORATE SOCIAL RESPONSIBILITY

The composition of CSR Committee is given in the Corporate Governance Report. The Report on Corporate Social Responsibility is as set out in annexure as 'Annexure 6' to this Board's Report.

INTERNAL FINANCIAL CONTROL

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

Moreover, the Board of Directors of the Company, in compliance with the provision of the Companies Act, 2013, had appointed M/s. Kanabar & Associates, Chartered Accountants, Ahmedabad, as Internal Auditor for the financial year 2014-15 for better implementation of Internal Financial Control and safeguarding of the assets of the Company. Significant audit observations and corrective actions thereon were presented to the Audit Committee. Their work was satisfactory. Therefore, the Board of Directors of the Company, on recommendation of the Audit Committee, appointed M/s. Kanabar & Associates, Chartered Accountants, Ahmedabad, as Internal Auditor for the financial year 2015-16.

ESTABLISHMENT OF VIGIL MECHANISM

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

MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There was no material order passed by the regulator or court or tribunal impacting the going concern status and company's operations in future. However, following order was passed by the Hon'ble Gujarat High Court during the financial year 2014-15.

Sr. No	Details of Case	Name of regulators or courts or tribunals	Matter of Order
1.	Special Civil Application No. 17830 of 2013 Vimal Oil & Foods Ltd V/s. (i) State of Gujarat, (ii) Deputy Collector and (iii) Sub-Registrar Matter of recovery of deficit stamp duty of Rs. 44,99,700/- Plus Rs. 300/- Penalty and deficit registration fees of six transactions of Rs. 25,000/-	Hon'ble Gujarat High Court	The Hon'ble Gujarat High Court passed the order dated 18.07.2014 and allow the petition and quashed the order passed by the Superintendent of stamp, Gandhinagar regarding recovery of deficit stamp duty of Rs. 44,99,700/- Plus Rs. 300/- Penalty and deficit registration fees

BOARD COMMITTEE

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

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

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



INDEPENDENT DIRECTORS MEETING

During the year under review, the Independent Directors of the Company met on March 9, 2015 inter alia to discuss:

- i) Evaluation of Performance of Non-Independent Directors and the Board of Directors of the Company as a whole.
- ii) Evaluation of performance of the Chairman and / or Managing Director of the Company, taking into views of Executive and Non-executive Directors.
- iii) Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The current policy is to have an appropriate mix of executive and independent directors to maintain the independence of the Board, and separate its functions of governance and management. The policy of the Company on Directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under Sub section (3) of Section 178 of the Companies Act, 2013, adopted by the Board, is set out in annexure as '**Annexure 7**' to this Board's Report. We affirm that the remuneration paid to the Directors and other employees are as per the terms laid out in the Nomination and Remuneration Policy of the Company.

SEXUAL HARASSMENT POLICY

The Company has in place a Prevention of Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year 2014-2015, no complaints were received by the Company related to sexual harassment.

ACKNOWLEDGEMENT

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

On behalf of Board of Directors
For, VIMAL OIL & FOODS LIMITED

Place: Ahmedabad
Date: August 27, 2015

JAYESH C. PATEL
CHAIRMAN & MANAGING DIRECTOR

ANNEXURE TO DIRECTORS' REPORT

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

[Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014]
Form AOC-1

Sl. No.	Particulars	Details (Amt. in Lakhs)
1	Name of the subsidiary	M/s. Vimal Dairy Limited
2	Share capital	600.00
3	Reserves & surplus	1995.04
4	Total assets	8032.85
5	Total Liabilities	5437.80
6	Investments	142.38
7	Turnover	15904.42
8	Profit before taxation	229.16
9	Provision for taxation	93.40
10	Profit after taxation	135.76
11	Proposed Dividend	-
12	% of shareholding	52%

Note: M/s. Vimal Dairy Limited ceased to be a subsidiary since 52% stake sold by the Company on June 26, 2015.

On behalf of Board of Directors
For, VIMAL OIL & FOODS LIMITED

Place: Ahmedabad
Date: August 27, 2015

JAYESH C. PATEL
CHAIRMAN & MANAGING DIRECTOR



Ø Annexure 2 – Extract of Annual Return

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on March 31, 2015

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

REGISTRATION AND OTHER DETAILS

CIN	L15400GJ1992PLC017626
Registration Date	May 14, 1992
Name of the Company	Vimal Oil & Foods Limited
Category/ Sub-Category of the Company	Public Company/Limited by Shares
Address of the registered office and contact details	Address: 4 th Floor, Heritage Near The Grand Bhagwati Sarkhej-Gandhinagar Highway, Ahmedabad - 380054 (Gujarat-INDIA) Ph. No.: 079-26841851-52-53-54 Fax: +91-79-26841850 Email Address: sec.vimal@yahoo.co.in Website: www.vimaloil.com
Whether listed Company (Yes/No)	Yes
Name and Address of Registrar & Transfer Agents (RTA)	M/s Link Intime India Private Limited Address: Unit No. 303, 3 rd Floor, Shoppers Plaza-V, Opp. Municipal Market, Behind Shoppers Plaza-II, Off. C.G. Road, Ahmedabad – 380 009 (Gujarat-INDIA) Ph. No.: 079- 26465179 Fax: +91-79-26841850 Email Address: ahmedabad@linkintime.com

PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

Sl. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1.	Cotton Seed Oil	10402	62
2.	Palmolin Oil	10402	12

PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary / Associate	% of Shares held	Applicable Section
1.	Vimal Dairy Limited* Address: 4 th Floor, Heritage Near The Grand Bhagwati Sarkhej-Gandhinagar Highway, Ahmedabad - 380054	U15200GJ1992PLC017484	Subsidiary Company	52%	2(87)

*However, M/s. Vimal Dairy Limited ceased to be subsidiary with effect from June 26, 2015.

SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY):
i) Category-Wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year As on March, 31 2014				No. of Shares held at the end of the year As on March, 31 2015				%Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	10892500	-	10892500	72.520	10892500	-	10892500	72.520	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	220000	-	220000	1.465	220000	-	220000	1.465	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Others	-	-	-	-	-	-	-	-	-
Sub-total of (A)(1):	11112500	-	11112500	73.985	11112500	-	11112500	73.985	-
(2) Foreign									
a) NRI Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/ FI	-	-	-	-	-	-	-	-	-
e) Others	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	11112500	-	11112500	73.985	11112500	-	11112500	73.985	-
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	-	800	800	0.005	-	800	800	0.005	-
b) Banks / FI	500	-	500	0.003	900	-	900	0.006	0.003
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):	500	800	1300	0.009	900	800	1700	0.011	0.002
(2) Non-Institutions									
a) Bodies Corp.									
i. Indian	226030	400	226430	1.508	851763	-	852163	5.674	4.166
ii. Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i. Individuals holding nominal share capital upto Rs. 1 lakh	419572	278425	697997	4.647	349675	232525	582200	3.876	(0.771)
ii. Individuals holding nominal share capital in excess of Rs 1 lakh	2737389	166100	2903489	19.331	2206550	146000	2352550	15.663	(3.668)
c) Others									
i. Clearing Members	62530	-	62530	0.416	58160	-	58160	0.387	(0.029)
ii. Non Resident Indians	12354	3400	15754	0.105	32727	3400	36127	0.241	0.136
iii. H.U.F.	-	-	-	-	-	100	100	0.001	0.001
iv. Foreign Portfolio Investor (Corporate)	-	-	-	-	24500	-	24500	0.163	0.163
Sub-total (B)(2):	3457875	447925	3906200	26.007	3523375	381925	3905800	26.004	(0.003)
Total Public Shareholding (B)=(B)(1)+ (B)(2)	3458375	448725	3907500	26.015	3524275	382725	3907500	26.015	0.000
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	14570875	448725	15020000	100.000	14636775	382725	15020000	100.000	0.000

ii) Shareholding of Promoters (Including Promotor Group)

Sl. No.	Shareholder's Name	Share Holding at the beginning of the year			Share Holding at the End of the year			% Change in Share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ Encumbered To Total Shares	No. of Shares	% of Total Shares of the Company	% of Shares Pledged/ Encumbered To Total Shares	
1.	Jayesh C. Patel	3196300	21.280	-	3196300	21.280	-	-
2.	Chandubhai I. Patel	2885100	19.208	-	2885100	19.208	-	-
3.	Pradip C. Patel	2770300	18.444	-	2770300	18.444	-	-
4.	Sonalben Jayeshkumar Patel	700000	4.660	-	700000	4.660	-	-
5.	Kantaben Chandubhai Patel	637000	4.241	-	637000	4.241	-	-
6.	Jigishaben Pradipkumar Patel	624000	4.154	-	624000	4.154	-	-
7.	Vimal Dairy Limited	220000	1.465	-	220000	1.465	-	-
8.	Chandubhai Ishwarlal Patel	42200	0.281	-	42200	0.281	-	-
9.	Pradipkumar Chandubhai Patel	37600	0.250	-	37600	0.250	-	-
	Total	11112500	73.985	-	11112500	73.985	-	-

iii) Change in Promoters' (including Promoter Group) Shareholding :

There was no change in the Promoter's Shareholding for the year ending March 31, 2015.

iv) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters (including Promoter Group) and Holders of GDRs and ADRs)

Sl. No. For each of the Top 10 Share Holders		Shareholding at the beginning of the year		Cumulative Shareholding During the year	
		No. of shares	% of total Shares of the Company	No. of shares	% of total Shares of the Company
1.	Manubhai M. Patel At the beginning of the year At the end of the year	221185	1.473	221185 221185	1.473 1.473
2.	Ramanbhai Manchanddas Patel At the beginning of the year At the end of the year	175004	1.165	175004 175004	1.165 1.165
3.	Monarch Project & Finmarkets Ltd. At the beginning of the year Increase due to purchase of shares from Open Market (Data easily not available, therefore not mentioned) At the end of the year	5473	0.036	5473 172340 172340	0.036 1.147 1.147
4.	Vishnubhai I. Patel At the beginning of the year At the end of the year	140550	0.936	140550 140550	0.936 0.936
5.	Pushpaben Gadhecha At the beginning of the year Increase due to purchase of shares from Open Market (Data easily not available, therefore not mentioned) At the end of the year	125000 10000	0.832 0.067	125000 135000 135000	0.832 0.899 0.899
6.	Jyotiben Kantibhai Patel At the beginning of the year At the end of the year	128426	0.855	128426 128426	0.855 0.855
7.	Gaurav Hasmukh Gadhecha At the beginning of the year At the end of the year	125000	0.832	125000 125000	0.832 0.832
8.	Ase Capital Market Ltd. At the beginning of the year Increase due to purchase of shares from Open Market (Data easily not available, therefore not mentioned) At the end of the year	- 112418	- 0.749	- 112418 112418	- 0.749 0.749
9.	Rambhai C. Patel At the beginning of the year At the end of the year	100000	0.666	100000 100000	0.666 0.666
10.	Networth Stock Broking Ltd At the beginning of the year Increase due to purchase of shares from Open Market (Data easily not available, therefore not mentioned) At the end of the year	- 100000	- 0.666	- 100000 100000	- 0.666 0.666

v) Shareholding of Directors and Key Managerial Personnel

Sl.No.	For each of the Directors and Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding During the year	
		No. of shares	% of total Shares of the Company	No. of shares	% of total Shares of the Company
1.	Jayesh C. Patel				
	At the beginning of the year	3196300	21.280	3196300	21.280
	At the end of the year			3196300	21.280
2.	Jitendra M. Patel				
	At the beginning of the year	1300	0.009	1300	0.009
	Open market sold on February 18, 2015	(1300)	0.009	-	-
	At the end of the year			-	-

Note: No other Directors / Key Managerial Personnel held any shares during the financial year 2014-15.

vi) Indebtedness

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Rs. in Lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i. Principal Amount	18823.46	423.60	-	19247.06
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	-	-	-	-
Total (i + ii + iii)	18823.46	423.60	-	19247.06
Change in Indebtedness during the financial year				
· Addition	65.69	22.27	-	87.96
· Reduction	(1639.68)	-	-	(1639.68)
Net Change	(1573.99)	22.27	-	(1551.72)
Indebtedness at the end of the financial year				
i. Principal Amount	17249.47	445.87	-	17695.34
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	-	-	-	-
Total (i + ii + iii)	17249.47	445.87	-	17695.34

VII) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Rs. in Lacs)

Sl.No.	Particulars of Remuneration	Name of MD/WTD Manager Jayesh C. Patel	Total Amount
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	16.16	16.16
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission		
	- as % of profit	-	-
	- others	-	-
5.	Others	-	-
	Total (A)	16.16	16.16

Ceiling as per the Act : The Remuneration paid to MD is within the ceiling Limit as prescribed under the Companies Act, 2013.

B. Remuneration to other directors :

There is no remuneration being paid to any other directors for the year ending March 31, 2015.

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

(Rs. in Lacs)

Sl.No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
			Fagesh R. Soni	Jitendra M. Patel	
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	4.21	4.41	8.62
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission				
	- as % of profit	-	-	-	-
	- others	-	-	-	-
5.	Others	-	-	-	-
	Total	-	4.21	4.41	8.62


PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Panelty Punishment Compounding Fees imposed	Authority (RD/ NCLT /Court	Appeal made if any Give Details
A. Company					
Penalty		No Penalties, Punishments or of Offences Compounding			
Punishment					
Compounding					
B. Director					
Penalty		No Penalties, Punishments or of Offences Compounding			
Punishment					
Compounding					
C. Other Officers in Defaults					
Penalty		No Penalties, Punishments or of Offences Compounding			
Punishment					
Compounding					

On behalf of Board of Directors
For, VIMAL OIL & FOODS LIMITED

Place: Ahmedabad
Date: August 27, 2015

JAYESH C. PATEL
CHAIRMAN & MANAGING DIRECTOR

Annexure 3 - Secretarial Audit Report for the financial year ended on 31st March, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 - FORM MR-3]

To
The Members,
VIMAL OIL & FOODS LIMITED
Ahmedabad

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Vimal Oil & Foods Limited** (CIN: L15400GJ1992PLC017626) (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance -mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009: **Not Applicable as the Company did not issue any security during the Audit Period;**
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee stock Purchase Scheme) Guidelines, 1999: **Not Applicable as the Company has not granted any options during the Audit Period;**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities Regulations, 2008: **Not applicable as the Company has not issued any Debt Securities during the Audit Period;**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client: **Not Applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the Audit Period;**
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009: **Not Applicable as the Company has not delisted its equity shares from any stock exchanges during the Audit Period;** and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998: **Not Applicable as the Company has not bought back any of its securities during the Audit Period.**

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India: **(Not Applicable as not notified during the Audit Period).**



(ii) The Listing Agreements entered into by the Company with Stock Exchanges.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observation:

- 1) *The Company has not appointed Woman Director as per section 149 of the Companies Act, 2013 and Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014.*
- 2) *The Company has not re-constituted the Nomination and Remuneration Committee as per the Provision of Section 178 of the Companies Act, 2013, Rule 6 of The Companies (Meetings of Board and its Powers) Rules, 2014 and clause 49 of the Listing Agreement during the Period beginning from 10th October, 2014 and ending on 31st March, 2015.*
- 3) *The Company has not spends at least two per cent of the average net profit of the Company as Corporate Social Responsibility (CSR) during the year, as per the provision of Section 135 of the Companies Act, 2013 and, The Companies (Corporate Social Responsibility Policy) Rules, 2014.*

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

I further report that

The Board of Directors of the Company was not duly constituted with the proper balance of Executive Directors, Non-Executive Directors and Independent Directors in accordance with the provision of section 149 of the Act. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

I further report that during the audit period the Company has no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. However, during the audit period the Company has passed following special resolution under section 180 of the Companies Act, 2013:

1. Special Resolution for power to borrow money under section 180(1)(c) of the Act not exceeding Rs. 1000 Crores.
2. Special Resolution for creation of charges on the movable and immovable properties of the Company, both present and future, in respect of borrowings power to borrow money under section 180(1)(a) of the Act not exceeding Rs. 1000 Crores.

Note: This report is to be read with my letter of even date which is annexed as '**ANNEXURE**' and forms an integral part of this report.

Place : Ahmedabad

Date : 30/05/2015

BHARAT PRAJAPATI
PROPRIETOR
A.C.S. NO. : 25607
C. P. NO. : 10788

‘ANNEXURE’

To

The Members,

VIMAL OIL & FOODS LIMITED

4th Floor Heritage Nr. The Grand Bhagwati,

Sarkhej-Gandhinagar Highway,

Ahmedabad – 380054

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

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

Place : Ahmedabad

Date : 30/05/2015

BHARAT PRAJAPATI

PROPRIETOR

A.C.S. NO. : 25607

C. P. NO. : 10788



Annexure 4 – Particulars of employees

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

Managing Director	Jayesh C. Patel	10.08
Director	Mukesh N. Patel	-
Director	Alkesh B. Patel	-

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

Chief Financial Officer	Jitendra M. Patel	2.32 %
Company Secretary and Compliance Officer	Fagesh R. Soni	9.63 %

- c. The MRE excluding Key Managerial Personnel of the Company during the financial year 2014-15 increased by 10.44 % as compared to previous financial year. For computation of MRE, the details of employees serving the company below the period of twelve months has not been included.
- d. There were 121 permanent employees on the rolls of the Company as on March 31, 2015.
- e. The percentage increase between the Net Worth of previous and current financial year was 9.41%. The average remuneration increased by 12.27% for the said financial years.
- f. The Profit After Tax of the Company increased by 5.23% in the financial year 2014-15 whereas the total remuneration of Key Managerial Personnel in the said financial year increased by 5.77%.
- g. Variation in Market capitalization, Price Earnings Ratio and market quotation of the Company:
- Variation in Market capitalization of the Company: The market capitalization as on March 31, 2015 was Rs. 551 lacs (Rs. 351 lacs as on March 31, 2014).
 - The Price Earnings Ratio of the Company was 10.95 as on March 31, 2015, and was 20.09 as on March 31, 2014.
 - The Closing price of the Company's equity shares on BSE as on March 31, 2015 was Rs. 241.50 representing a 230.82 % (BSE) increase over preferential allotment price made during the financial year 2011-12.
- h. Average percentage increase made in the salaries of employees other than the managerial personnel in the financial year 2014-15 was 12.27 % in comparison to the percentage increase in the managerial remuneration for the same financial year was 12.78 %.
- g. There are no key parameters for any variable component of remuneration availed by directors.
- h. During the financial year 2014-15, no employee received remuneration in excess of the highest paid director.
- i. It is hereby affirmed that the remuneration is as per the Nomination and Remuneration policy of the Company.

On behalf of Board of Directors
For, VIMAL OIL & FOODS LIMITED

Place: Ahmedabad
Date: August, 27, 2015

JAYESH C. PATEL
CHAIRMAN & MANAGING DIRECTOR

Annexure - 5 - IN ACCORDANCE WITH THE COMPANIES (ACCOUNTS) RULES, 2014
I. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO
A) CONSERVATION OF ENERGY:
a) Energy Conservation Measure Taken:

1. Preventive maintenance of machines to reduce energy loss.
2. Installed VFDS in major electric motors to cut down the electricity consumption.
3. Installed windmills to hedge the power requirement of the Plant.
4. Employees Training Program conducted for the awareness of energy conservation.

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

c) Impact of the measures taken at (a) and (b) above for reduction of energy and consequent impact on the cost of production of goods:

Impact has not been separately measured.

Disclosure of particulars with respect to conservation of energy:

A. Power and Fuel Consumption

		Current Year 2014-15	Previous Year 2013-14
1. ELECTRICITY			
a. Purchased Units		8116923	4581735
Total Amount (Rs.)		59850239	32436605
Rate per Unit		7.37	7.08
b. Own generation			
i. Through diesel generator			
Units		517541	35946
Unit per ltr. of diesel oil		5.23	5.14
Cost/Unit		11.89	11.21
2. C 9 PLUS			
Quantity (KGS)		315970	0
Total cost (Rs.)		20105383	0
Average Rate (Rs. Per M.T)		63.63	0.00
3. LIGNITE			
Quantity (KGS)		31402900	24899544
Total cost (Rs.)		95209363	95291669
Average Rate (Rs. Per SCM)		3.03	3.83
4. GAS			
Quantity (KGS)		2389339	1845077
Total cost (Rs.)		29150528	20672712
Rate per Unit (Rs. Per SCM)		12.20	11.20

B Consumption per unit of Production

	Standards (if any)	Current Year	Previous Year
Products (with details)			
Electricity (KWH/M.T)	N.A	17.3361	17.3361
C 9 PLUS	N.A	0.9960	0.0000
Diesel (M.T/M.T)	N.A	1.6315	0.1360
Lignite (M.T/M.T)	N.A	0.0990	0.0942
Gas (SCM/M.T)	N.A	7.5320	6.9813



B) TECHNOLOGY ABSORPTION:

- i) The efforts made towards technology absorption; **Not Applicable**
- ii) The benefits derived like product improvement, cost reduction, product development or import substitution; **Not Applicable**
- iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) ; **Not Applicable:-**
 - a) The details of technology imported.
 - b) The year of import.
 - c) Whether the technology been fully absorbed.
 - d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof.
- iv) The expenditure incurred on Research and Development.

C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

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

Total Foreign Exchange earnings	Rs. 1768.62 Lakhs
Total Foreign Exchange outgo	Rs. 28614.07 Lakhs
Net Foreign Exchange earnings	Rs. (26845.45) Lakhs

On behalf of Board of Directors
For, VIMAL OIL & FOODS LIMITED

JAYESH C. PATEL
CHAIRMAN & MANAGING DIRECTOR

Place: Ahmedabad

Date: August, 27, 2015

Annexure 6 - Annual Report on CSR activities of the Company

1. Brief outline of CSR policy including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.
 - Brief outline of CSR policy is stated herein below : The Company as its CSR shall focus on programs / projects from the following areas as per the provisions of Schedule VII referred in the section 135 of the Companies Act, 2013:
 - a. Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water;
 - b. Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;
 - c. Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water;
 - d. Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women;
 - e. Training to promote rural sports, nationally recognized sports and Olympic sports and rural development projects and
 - f. Such other projects or programs in pursuance of recommendations of the CSR Committee.
 - Weblink of CSR Policy: <http://www.vimaloil.com/CSR%20Policy%20VOFL.pdf>
2. The Composition of CSR Committee: Shri Mukesh N. Patel (Chairman), Shri Alkesh N. Patel and Shri Jayesh C. Patel
3. Average net profit of the Company for the last three financial years: Rs. 1917.13 Lacs.
4. Prescribed CSR Expenditure(two percent of the amount as in item 3 above): Rs.38.34 Lacs.
5. Details of CSR spent during the financial year 2014-15
 - a) Total amount to be spent for the FY 2014-15 Rs. 38.34 Lacs.
 - b) Amount unspent, if any. Rs. 38.34 Lacs.
 - c) Manner in which the amount spent during the FY 2014-15:

S.No.	CSR Project or Activity Identified	Sector in which the Project is Covered	Location of the Projects/ Programms	Amount Out lay (budget) Project / Programms Wise	Amount spent on the Projects or Programms Sub-heads 1. Direct Expenditure on Projects or Programms 2. Overheads	Cumulative Expenditure upto to the Reporting Period	Amount spent: Direct or Through Implementing Agency
No Amount was spent							

1. Reasons for not spending the amount during FY 2014-15: The Company is in the process of identifying programs / projects / agencies for CSR spending.
2. Responsibility Statement: The implementation and monitoring of CSR policy is in compliance with CSR objectives and policy of the Company.

For, **VIMAL OIL & FOODS LTD.**

JAYESH C. PATEL
CHAIRMAN & MANAGING DIRECTOR

For, **VIMAL OIL & FOODS LTD.**

MUKESH N. PATEL
CHAIRMAN OF CSR COMMITTEE

Place: Ahmedabad
Date: August 27, 2015



Annexure 7 – Nomination and Remuneration Policy

Introduction

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

Objective and purpose of the policy

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

Constitution of the Nomination and Remuneration Committee

The Board has constituted the Nomination and Remuneration Committee of the Board on July 31, 2007. Thereafter it is re-constituted as and when required. The Board has authority to reconstitute this committee.

Terms and References

The Terms used in the Policy shall have following meaning :

- (i) **‘The Board’** means Board of Directors of the Company.
- (ii) **‘Director’** means Director of the Company.
- (iii) **‘The Committee’** means the Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board, in accordance with the Act and/or regulations.
- (iv) **‘The Company’** means Vimal Oil & Foods Limited.
- (v) **‘Independent Director’** means a director referred to in Section 149(6) of the Companies Act, 2013 and rules framed thereunder.
- (vi) **‘Key Managerial Personnel (KMP)’** means :
 - the Managing Director or the Chief Executive Officer or the manager and Whole-time Director;
 - the Company Secretary; and
 - the Chief Financial Officer
- (vii) **‘Senior Management Personnel (SMP)’** means personnel of the company who are members of its core management team excluding the Board of Directors including Functional Heads

Matters to be dealt with

- *Size and composition of the Board*
To review and ensure that the size and composition of the Board is in compliance with the Act and in the best interest of the Company as a whole.
- *Directors*
To formulate the criteria determining qualifications, positive attributes and independence of a director and recommending candidates to the Board, when circumstances warrant the appointment of a new director, having regard to the range of skills, experience and expertise, on the Board and who will best complement the Board.
- *Evaluation of performance*
To evaluate the performance of all the Directors, KMPs, SMP and other employees at regular intervals and based on such evaluation to recommend to the Board, the appointment or removal of Director, KMP, SMP and other employees.

- *Board diversity*

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

Remuneration

General

- The remuneration / compensation / commission etc. to the Whole-time Director, KMP and SMP will be determined by the Committee and recommended to the Board for approval and shall be subject to the approval of the shareholders of the Company and Central Government, wherever required.
- The remuneration and commission to be paid to the Whole-time Director shall be in accordance with the percentage / slabs / conditions laid down in the Articles of Association of the Company, if any and as per the provisions of the Act.
- Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Whole-time Director.
- Where any insurance is taken by the Company on behalf of its Whole-time Director, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration.

Executive Directors and Key Managerial Personnel

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

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

To non-executive / independent directors

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

To other employees

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



Appointment criteria

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

Removal criteria

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

Retirement criteria

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

Policy review

This policy is framed based on the provisions of the Companies Act, 2013, rules made thereunder and requirements of Clause 49 of the Listing Agreement with the stock exchanges. In case of any subsequent changes in the provisions of the Companies Act, 2013 or any other regulation which makes any of the provisions in the policy inconsistent with the Act or regulations, the provisions of the Act or regulations would prevail over the policy, and the provisions in the policy would be modified in due course to make it consistent with the law. This policy shall be reviewed by the Nomination and Remuneration Committee as and when changes need to be incorporated in the policy due to changes in regulations or as may be felt appropriate by the Committee. Any change or modification in the policy as recommended by the Committee would be given for approval to the Board.

REPORT ON CORPORATE GOVERNANCE

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

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

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

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

2. Board of Directors:

❖ Annual Performance Evaluation

In accordance to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit Committee, Nomination and Remuneration Committee.

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

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

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

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

The Board of Directors of the Company is having optimum combination of executive and Non-Executive Directors in compliance of Clause 49 of the Listing Agreement. However, the Company has not appointed Woman Director.

The Board of Directors of the Company comprises Three Members – one (1) Executive Director and two (2) Non-Executive and independent Directors as on March 31, 2015. The composition of Board of Directors, the number of other Directorships or Board Committees of which he is a Member / Chairman is as under:

Name of Director	Category	Designation	Other Directorships/ Board Committees (Numbers)	
			Directorships	Board Committees
Shri Jayesh C. Patel	Promoter & Executive Director	Chairman & Managing Director	1	NIL
Shri Mukesh N. Patel	Independent & Non-Executive Director	Director	1	2*
Shri Alkesh B. Patel	Independent & Non-Executive Director	Director	NIL	NIL



- * Chairman of the Audit Committee and Nomination and Remuneration Committee
- Directorships in other Companies mentioned above exclude Directorships in Private Limited Companies.
- While calculating the number of Membership / Chairmanship in Committees of other Companies, Membership / Chairmanship of only Audit Committee and Stakeholder Relationship Committee have been considered pursuant to Clause 49 of the Listing Agreement. None of the Director is a Member in more than ten Committees and acts as a Chairman in more than five Committees across all companies in which he is a Director.
- None of the Director of the Company is relative of each other.

❖ **Board Meetings:**

During the financial year 2014-2015, **Eleven (11)** Board Meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Details of Board Meeting are as under:

May 27, 2014	June 2, 2014	August 14, 2014	October 4, 2014
October 10, 2014	November 12, 2014	November 13, 2014	December 29, 2014
January 23, 2015	February 13, 2015	March 11, 2015	-

The Board meets at least once in a quarter to review the quarterly performance and the financial results. Agenda of the meeting were prepared and all necessary papers were circulated to Members of the Board in advance. All Members of the Board have access to all information of the Company and are free to recommend inclusion of any matter in the Agenda for discussions.

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

Name of Director	Number of Meetings held during his tenure	Number of Meetings Attended	% of Total Meetings Attended	AGM Attendance
Shri Jayesh C. Patel	11	11	100%	Yes
Shri Mukesh N. Patel	11	11	100 %	Yes
Shri Alkesh B. Patel	11	11	100 %	No
Shri Mahendrabhai V. Patel*	4	2	50%	Yes

* Resigned with effect from October 10, 2014.

3. Audit Committee:

❖ **Terms of Reference**

The Audit Committee of the Company was constituted in January, 2003, thereafter it was reconstituted as and when required. The Audit Committee has been mandated with the same terms of reference specified in Clause 49 II of the Listing Agreement with the Stock Exchanges, as revised from time to time and as well as those stipulated by SEBI Guidelines. These terms also simultaneously complies with the requirements of section 177 of the Companies Act, 2013.

❖ **Composition**

Presently, the Audit Committee comprises two Non-Executive and Independent Directors (Shri Mukesh N. Patel & Shri Alkesh B. Patel) and one Executive Director (Shri Jayesh C. Patel). Shri Mukesh N. Patel is the Chairman of the Audit Committee. He has considerable financial expertise and experience. Shri Fagesh R. Soni, Company Secretary acts as a Secretary of the Committee.

❖ **Meeting and the Attendance during the year 2014-15**

Five (5) Audit Committee meetings were held during the year 2014-15. The Committee also met prior to finalization of accounts for the year ended on March 31, 2015. The details of attendance at the Audit Committee meetings are as under:

Name of Director	Number of Meetings held during his tenure	Number of Meetings Attended	% of Total Meetings Attended
Shri Mukesh N. Patel	5	5	100%
Shri Jayesh C. Patel	5	5	100%
Shri Alkesh B. Patel [#]	3	3	100%
Shri Mahendrabhai V. Patel [*]	2	0	0%

[#] Appointed in the committee with effect from October 10, 2014.

^{*} Resigned with effect from October 10, 2014.

4. Nomination and Remuneration Committee:

The Company had constituted a Remuneration Committee on July 31, 2007 thereafter it was reconstituted as and when required. Presently, in accordance with the section 178 of the Companies Act, 2013.

Shri Fagesh R. Soni, Company Secretary acts as a Secretary of the Committee.

The role of the Nomination and Remuneration Committee, inter-alia, includes the following:

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

❖ Meeting and the Attendance during the year 2014-15:

One (1) Nomination and Remuneration Committee meeting was held during the year 2014-15 i.e. August 14, 2014. The details of attendance at the Nomination and Remuneration Committee meeting is as under:

Name of Director	Number of Meetings held during his tenure	Number of Meetings Attended	% of Total Meetings Attended
Shri Mukesh N. Patel	1	1	100%
Shri Alkesh B. Patel [#]	1	1	100%
Shri Mahendrabhai V. Patel [*]	1	1	100%

❖ Remuneration Policy

The Company pays remuneration to its Managing Director by way of salary, perquisites and allowances. Salary is paid within the ceiling prescribed under the applicable provisions of the Companies Act, 2013 and as approved by the shareholders of the Company, if required.

The details of remuneration paid to the Managing Director during the financial year 2014-15 are as under:

Particulars	Remuneration paid during the year (Rs. In lakhs)
Salary, Bonus and allowances	15.00
Contribution to Provident fund	1.16
Total	16.16

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

The Company had constituted a Stakeholders Relationship Committee in accordance with the section 178 of the Companies Act, 2013 and applicable clause of the Listing Agreement and thereafter it was reconstituted as and when required.



The Stakeholder Relationship Committee, specifically, deals with the matters relating to redressal of shareholder and investor complaints such as transfer of shares, non-receipt of annual report, non-receipt of declared dividend etc.

Presently, the Committee comprises of two Independent & Non-Executive Directors and one Promoter & Executive Director. Shri Mukesh N. Patel is a Chairman of the Committee, Shri Alkesh B. Patel and Shri Jayesh C. Patel are members of the Committee. Shri Fagesh R. Soni, Company Secretary acts as a Secretary of the Committee.

❖ **Meeting and the Attendance during the year 2014-15:**

Twenty Four (24) Stakeholders Relationship Committee meeting was held during the year 2014-15. The details of attendance at the Stakeholders Relationship Committee meeting is as under:

Name of Director	Number of Meetings held during his tenure	Number of Meetings Attended	% of Total Meetings Attended
Shri Mukesh N. Patel	24	24	100%
Shri Jayesh C. Patel	24	24	100%
Shri Alkesh B. Patel [#]	11	11	100%
Shri Mahendrabhai V. Patel [*]	13	9	69.23%

* Resigned with effect from October 10, 2014.

Appointed as member of Stakeholders Relationship Committee with effect from October 10, 2014.

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

During the financial year 2014-15, the Company received three (3) complaints in the nature of non - receipt of dividend warrants, annual reports, etc. All complaints have been satisfactorily disposed off during the year under review. There are no complaints outstanding as at March 31, 2015.

6. CSR COMMITTEE:

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

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

7. Separate meeting of Independent Directors :

During the year under review, a separate meeting of Independent Directors, without the attendance of Non-Independent Directors and members of the management, was held on March 09, 2015 as required under Schedule IV to the Companies Act, 2013 (Code for Independent Directors) and Clause 49 of the Listing Agreement.

8. Details of General Meetings:

❖ Annual General Meeting:

During the preceding three years, the Company's Annual General Meetings were held at 4th Floor, Heritage, Nr. The Grand Bhagawati, Sarkhej – Gandhinagar Highway, Ahmedabad – 380 054.

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

Financial Year	Date	Time	Special Resolution Passed
2013-14	September 30, 2014	11.45 AM	<ol style="list-style-type: none"> 1. Power to borrow money not exceeding Rs. 1000 crores. 2. To approve the related party contracts/ arrangements / transactions with M/s. Vimal Dairy Limited, a subsidiary company. 3. To adopt new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013
2012-13	September 30, 2013	11.30 AM	No Special Resolution was passed in the meeting
2011-12	September 29, 2012	11.30 AM	No Special Resolution was passed in the meeting

❖ Extra Ordinary General Meeting:

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

❖ Postal Ballot:

- During the year 2014-2015, the members of the company had approved three (3) Special resolutions through postal ballot effective March 24, 2015, the details of which are as under:

Resolution No.	Description of Resolution
1.	Creation of Charges on the movable and immovable properties of the Company, both present and future, in respect of borrowings upto the amount not exceeding Rs. 1000 Crore
2.	Power to make investments, loans, give guaranties and provide any securities not exceeding at any one time Rs. 200 Crore
3.	Change in the Memorandum of Association of the Company in line with the Companies Act, 2013

- The details of voting pattern for the aforementioned resolutions are as under:


RESOLUTION NO. 1

Promoter/Public	No. of Shares Held (1)	No. of Votes Cast (2)	% of Votes Cast on Outstanding Shares (3) = [(2)/(1)] * 10 (0)	No. of in Favour (4)	No. of in Against (5)	% of Votes in Favour on Votes Cast (6) = [(4)/(2)] * 10 (0)	No. of Votes Against on Votes Cast (7) = [(4)/(2)] * 10
Promoter and Promoter Group	11112500	11112500	100.0000	11112500	0	100.0000	0.0000
Public - Institutional holders	1700	0	0.0000	0	0	0.0000	0.0000
Public-Others	3905800	18102	0.4635	18094	8	99.9558	0.0442
Total	15020000	11130602	74.1052	11130594	8	99.9999	0.0001

RESOLUTION NO. 2

Promoter/Public	No. of Shares Held (1)	No. of Votes Cast (2)	% of Votes Cast on Outstanding Shares (3) = [(2)/(1)] * 10 (0)	No. of in Favour (4)	No. of in Against (5)	% of Votes in Favour on Votes Cast (6) = [(4)/(2)] * 10 (0)	No. of Votes Against on Votes Cast (7) = [(4)/(2)] * 10
Promoter and Promoter Group	11112500	11112500	100.0000	11112500	0	100.0000	0.0000
Public - Institutional holders	1700	0	0.0000	0	0	0.0000	0.0000
Public-Others	3905800	17952	0.4596	17944	8	99.9554	0.0446
Total	15020000	11130452	74.1042	11130444	8	99.9999	0.0001

RESOLUTION NO. 3

Promoter/Public	No. of Shares Held (1)	No. of Votes Cast (2)	% of Votes Cast on Outstanding Shares (3) = [(2)/(1)] * 10 (0)	No. of in Favour (4)	No. of in Against (5)	% of Votes in Favour on Votes Cast (6) = [(4)/(2)] * 10 (0)	No. of Votes Against on Votes Cast (7) = [(4)/(2)] * 10
Promoter and Promoter Group	11112500	11112500	100.0000	11112500	0	100.0000	0.0000
Public - Institutional holders	1700	0	0.0000	0	0	0.0000	0.0000
Public-Others	3905800	17950	0.4596	17944	6	99.9666	0.0334
Total	15020000	11130450	74.1042	11130444	6	99.9999	0.0001

- Mr. Dipak Rachchha, Practicing Company Secretary, was appointed by the Board of Directors of the Company as the Scrutinizer to look after the Postal Ballot proceedings and to conduct the Postal Ballot voting in a fair and transparent manner.
- The procedure of Postal Ballot was carried out in accordance with the provisions of Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and the Listing Agreement, including any statutory modification or re-enactment thereof for the time being in force.
- There is no immediate proposal to pass any resolution through Postal Ballot.
- **Procedure for Postal Ballot:**

The procedure of Postal Ballot was carried out in accordance with the provisions of Section 108, 110 and other applicable provisions of Companies Act, 2013 ('the Act'), read with Rule 22 of the Companies (Management and Administration) Rules, 2014. Pursuant to Clause 35B of the Listing Agreement with the Stock Exchanges, the Company offered e-voting facility to its Members in respect of all businesses to be transacted through the Postal Ballot. The Company engaged Central Depository Services (India) Ltd. (CDSL) as the authorized agency to provide the E-voting facility.

The notices of Postal Ballot alongwith Ballot Forms and self-addressed postage prepaid envelopes were dispatched on February 19, 2015 to every member of the Company whose names appeared in the Register of Members as on the cut-off date i.e. February 13, 2015. The notices were sent electronically to those members whose e-mail IDs were registered with the Company and physically, through courier service, to those members whose e-mail IDs were not registered with the Company.

An advertisement in newspaper stating the completion of dispatch of Notice of Postal Ballot and other requirements as mandated was also published by the Company in English and Gujarati Newspaper.

The period of voting started from February 20, 2015 (from 09:00 a.m.) and ended on March 21, 2015 (till 06:00 p.m. for votes casted electronically). The voting rights were reckoned on the paid up value of the shares registered in the name of the shareholders as on the cut-off date.

On completion of the scrutiny of votes casted through Postal Ballot Forms or electronically, the scrutinizer submitted his report to the Chairman on March 24, 2015, thereafter Chairman declared the result of Postal Ballot and the resolutions were deemed to be passed with requisite majority on that date.

9. Disclosures:

- ❖ Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, Directors and/or management, their subsidiaries or relatives etc. that may have potential conflict with the interest of Company at large : Transactions with related parties are disclosed in detail in Note No. 25.2 in "Notes forming part of the Accounts" annexed to the financial statements for the year. There were no related party transactions having potential conflict with the interest of the Company at large.
- ❖ Code of Conduct: The Board has laid down a Code of Conduct for all the Board Members and Senior Management of the Company. The Code of Conduct has been posted on the website of the Company i.e. www.vimaloil.com.
- ❖ CEO Certificate: The Managing Director of the Company has furnished the requisite certificate to the Board of Directors under Clause 49 V of the Listing Agreement.
- ❖ Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority(ies), on any matter related to capital markets, during the last three years: BSE Limited and National Stock Exchange Limited had imposed penalty of Rs. 6,742/- (including service tax) and Rs. 6,000/- for late filing of Annual Report under Clause 31 of the Listing Agreement which occurred inadvertently.
- ❖ Whistle Blower Policy/ Vigil mechanism: The Company has adopted a Whistle-Blower Policy/ Vigil mechanism, which provides a formal mechanism for all employees of the Company to make protected disclosures to the Management about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. Disclosures reported are addressed in the manner and within the time frames prescribed in the Policy. No employee of the Company has been denied access to the Audit Committee.

10. Means of Communication:

- ❖ Half -Yearly results were not sent to each household of the shareholders.
- ❖ As per the Clause 41 of the Listing Agreement, the Board of Directors considered, approved and took on record the quarterly financial results and submitted to the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).



The audited financial results as at March 31, 2014 was submitted to BSE and NSE.

- ❖ All the quarterly financial results were published in Newspaper. The quarterly results are also displayed on the Company's website www.vimaloil.com.
- ❖ No presentation has been made to Institutional Investors or to Analysts.
- ❖ The Management Discussion and Analysis Report is attached to the Directors' Report in this Annual Report.

11. Compliance Certificate of the Auditors:

The Certificate from the Practicing Company Secretary, M/s. Bharat Prajapati & Co., Company Secretaries confirming compliance with the conditions of Corporate Governance as stipulated under Clause 49, is attached to the Boards 'Report forming part of the Annual Report. This Certificate has also been forwarded to the Stock Exchanges where the securities of the Company are listed.

12. General Shareholder Information:

Date, Time and Venue of AGM

September 30, 2015 at 11:30 A.M.

4th Floor, Heritage, Near The Grand Bhagwati, Sarkhej-Gandhinagar Highway, Ahmedabad – 380 054

Financial reporting for the quarter ending

June 30, 2015

Second week of August 2015

September 30, 2015

Second week of November 2015

December 31, 2015

Second week of February 2016

March 31, 2016

Fourth week of May 2016

Book Closure Date

From September 23, 2015 to September 30, 2015
(both days inclusive)

Registered Office

4th Floor, Heritage, Near The Grand Bhagwati, Sarkhej
Gandhinagar Highway, Ahmedabad - 380 054

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

Year	Rate (%)	Book Closure Date	AGM Date	Payment Date
2007-08	18	September 24, 2008 to September 30, 2008	September 30, 2008	October 05, 2008
2008-09	12(Rs.1.20 per Equity Share)	September 22, 2009 to September 30, 2009	September 30, 2009	October 05, 2009
2009-10	15(Rs. 1.50 per Equity Shares)	September 21, 2010 to September 30, 2010	September 30, 2010	October 04, 2010
2010-11	15(Rs. 1.50 per Equity Shares)	September 21, 2011 to September 30, 2011	September 30, 2011	October 05, 2011
2011-12	12(Rs.1.20 per Equity Share)	September 21, 2012 to September 29, 2012	September 29, 2012	October 04, 2012
2012-13	12(Rs.1.20 per Equity Share)	September 21, 2013 to September 30, 2013	September 30, 2013	October 03, 2013
2013-14	12(Rs.1.20 per Equity share)	From September 22, 2014 to September 30, 2014	September 30, 2014	October 04, 2014

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

Pursuant to section 125 of the Companies Act, 2013, unclaimed dividend for the financial year 2006-07 have been transferred to the IEPF established by the Central Government and no claim shall lie with the Company in respect of the unclaimed dividend transferred to IEPF for the financial year 2006-2007.

VII. Dividend Announcement:

The Board of Directors of the Company has proposed and recommended a final dividend of Rs. 0.60 (6%) per share on 50,00,000 nos. 6% Non Cumulative Redeemable Preference Shares; Rs. 0.80 (8%) per share on 1,00,00,000 nos. 8% Non Cumulative Redeemable Preference Shares; and Rs. 1.20 (12%) per share on the paid up equity share capital of the Company, for the financial year ended on March 31, 2015, subject to the approval of the Shareholders at the ensuing Annual General Meeting.

Dividend Payment Date:

Dividend, if declared by the Members, shall be paid on or after September 30, 2015 but within the statutory time limit.

VIII. Listing of Equity Shares on Stock Exchange:

Stock Exchanges	Address	Telephone No.
BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	022-2272 1233 022-2272 1234
National Stock Exchange of India Limited	Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex Bandra (E) Mumbai - 400 051	022- 26598100 - 8114

IX. Location of the Depositories:

Stock Exchanges	Address	Telephone No.
National Securities Depository Ltd.	4 th & 5 th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Lower Parel, Mumbai - 400 013	022-24994200
Central Depository Services (India) Limited	17 th Floor, P J Towers, Dalal Street, Mumbai - 400001	022-2272 3333

X. Stock Code:

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

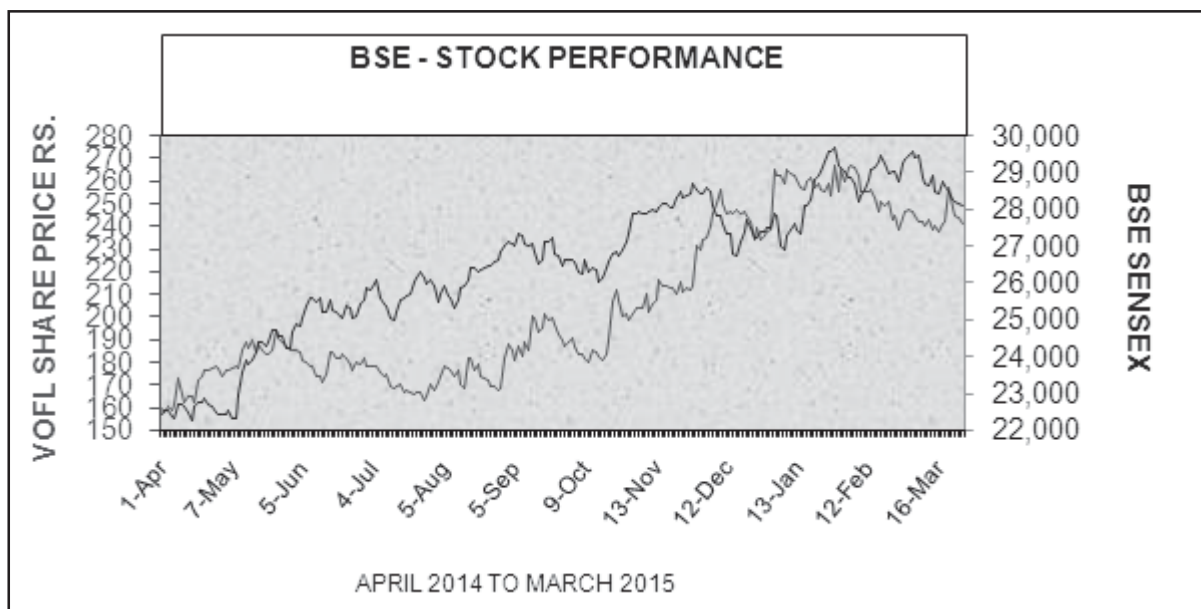
XI. Stock Market Data:

BSE & NSE Stock Market Price Data for the year 2014-15:

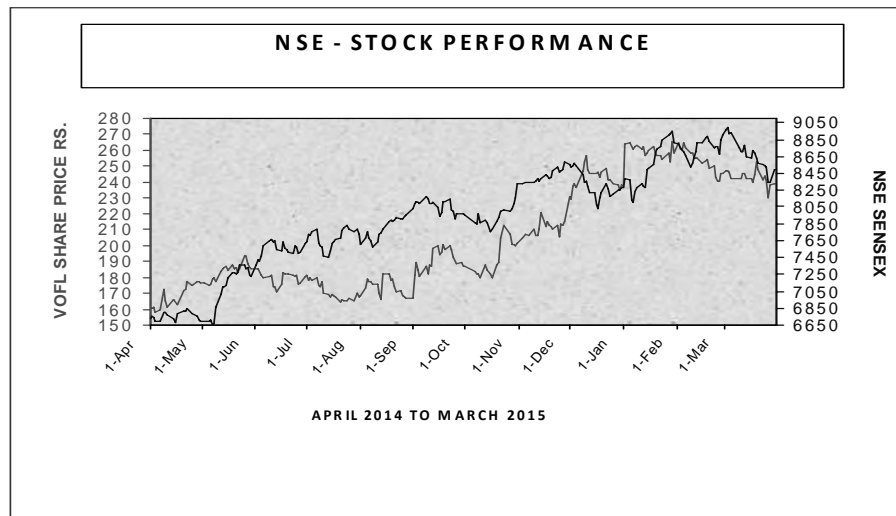
Month	BSE			NSE		
	High (₹)	Low (₹)	Volume (No.)	High (₹)	Low (₹)	Volume (No.)
Apr-14	185.00	155.30	2,02,615	185.95	155.30	2,18,430
May-14	207.00	174.00	3,05,309	206.00	151.00	5,89,853
Jun-14	189.95	170.00	2,05,811	187.95	170.00	1,78,671
Jul-14	182.00	163.00	1,77,006	185.00	161.10	1,75,796
Aug-14	200.00	167.00	1,25,409	199.40	166.00	1,06,563
Sep-14	207.95	165.00	2,92,550	207.90	165.00	2,76,593
Oct-14	227.55	179.00	2,37,454	225.00	177.00	2,77,998
Nov-14	237.30	199.00	2,03,489	237.95	198.00	2,95,359
Dec-14	260.00	216.50	2,04,815	262.90	212.55	2,67,846
Jan-15	278.00	234.05	1,68,656	277.80	234.00	2,01,597
Feb-15	272.90	238.10	1,14,570	273.60	238.00	1,49,698
Mar-15	268.80	230.00	2,69,513	269.30	229.05	4,56,493

XII. Stock Performance:

Performance of share price of VIMAL OIL & FOODS LIMITED in comparison to BSE Sensex for the year 2014 -15 is as under:



Performance of share price of VIMAL OIL & FOODS LIMITED in comparison to NSE Nifty for the year 2014 -15 is as under:



XIII. Registrar & Share Transfer Agent:

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

C-13 Pannalal Silk Mills Compound

L. B. S. Marg handup (W)

Mumbai – 400 078

Phone No. 022-2592 3837

Fax No. 022- 2567 2693

E-mail: mumbai@linkintime.co.in

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

M/s Link Intime India Private Limited

Unit No 303, 3rd Floor Shoppers Plaza-V

Opp. Municipal Market

Behind Shoppers Plaza-II Off. C.G. Road

Ahmedabad - 380 009

Phone No. 079-2646 5179

E-mail: ahmedabad@linkintime.co.in

XIV. Share Transfer System:

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

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

**XV. Distribution of Shareholding (as on March 31, 2015):**

No. of Equity Shares Held	No. of Shareholders	% of Shareholders	Total No. of Shares Held	% of Shareholding
1-500	1684	87.03	224985	1.50
501-1000	93	4.81	81475	0.54
1001-2000	39	2.01	60926	0.41
2001-3000	12	0.62	29399	0.19
3001-4000	10	0.52	35874	0.24
4001-5000	12	0.62	58603	0.39
5001-10000	18	0.93	141367	0.94
10001 & Above	67	3.46	14387371	95.79
Total	1935	100.00	15020000	100.00

XVI. Dematerialization:

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

14639775 out of 15020000 Equity Shares (97.47% of the total Equity Share Capital) have been dematerialized up to March 31, 2015.

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

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

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

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

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

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

XVIII. Details on use of public fund obtained in the last three years:

- ❖ On August 4, 2012 the Company allotted 8,70,000 equity shares of Rs. 10/- each at the premium of Rs. 55/- aggregating to Rs. 5,65,50,000/- to the non-promoters on the preferential basis. The entire amount was utilized towards the long term working capital requirements.
- ❖ On January 9, 2014 the Company allotted 36,00,000 Equity Shares of Rs. 10/- each at the premium of Rs. 95/- aggregating to Rs. 37,80,00,000/- to the Promoter and Non Promoter on the preferential basis. The entire amount was utilized towards the long-term working capital requirements.

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

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

XX. Plant Locations:

Factory: At: Village Hanumant Heduva

Nr. Palavasna Railway Crossing

Highway Mehsana – 384 002

XXI. Investor Correspondence:

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

M/s. Link Intime India Private Limited

Unit No 303, 3rd Floor Shoppers Plaza-V

Opp. Municipal Market

Behind Shoppers Plaza-II Off. C.G. Road

Ahmedabad - 380 009

Phone No. 079-2646 5179

E-mail: ahmedabad@linkintime.co.in

For any other general matters or in case of any difficulties / grievances please write to:

Shri Fagesh R. Soni

Company Secretary &

Compliance Officer

Vimal Oil & Foods Limited

4th Floor Heritage Near The Grand Bhagwati

Sarkhej-Gandhinagar Highway

Ahmedabad - 380 054

Phone No (079) 26841851 / 52 / 53 / 54

Fax No. (079) 26841850

E-mail Address: secretarial@vimalgroup.com

sec.vimal@yahoo.co.in



MANAGEMENT DISCUSSION & ANALYSIS REPORT

ECONOMY OVERVIEW

The Indian GDP grew (Based on a revised base year (from 2004-05 to 2011-12) and a new calculation methodology) at 7.3 % in 2014-15 as against 6.9 % in 2013-14. Industry growth increased to 5.9 % and services sector growth increased to 10.6 % in 2014-15. Agricultural sector growth slipped to 1.1 % mainly on account of erratic monsoon.

Private consumption recorded a growth of 7.1 %. Declining oil prices, weakening food inflation, improved job prospects, and a stable currency helped to lift the consumer confidence. The growth in capital formation was increased from 3.0 % in 2013-14 to 4.1 % in 2014-15.

Overall, the macroeconomic situation in India Improved during 2014-15. Also, in view of the Government's commitment to reforms, the economic outlook for 2015-16 looks positive and a GDP growth of over 8% is expected in 2015-16 as per the projections of the Government.

SEGMENT ANALYSIS AND REVIEW

The sales including other income for the year under reviewed was Rs. 303484.70 lakhs as against Rs. 228212.81 lakhs for the previous financial year. The EBIT of this division has recorded with Rs. 8923.52 lakhs.

Integrated Oil Division

The Sales of oil division of the Company has increased by 35 % compared to previous year.

Wind Mill Division

The Company has installed three windmills having capacity of 1.425 MW. The segment result of this division has decreased from Rs. 106.95 lakhs to Rs. 103.59 lakhs.

SNACKS INDUSTRY

Salty snacks are the fastest growing category. Some 300 types of savouries sell here and the overall snack product market (inclusive of sweetmeats). This is good news for the corporate sector, given that the past few years have seen a perceptible shift towards the branded sector at the cost of the unbranded segment.

SUBSIDIARIES

The Company had one subsidiary i.e. M/s. Vimal Dairy Limited. However, M/s. Vimal Dairy Limited ceased to be a subsidiary since 52% stake sold by the Company on 26th June, 2015. Therefore, at present the Company has no subsidiary.

The turnover of M/s. Vimal Dairy Limited for the year under review was Rs. 15904.42 Lacs. The Profit before tax for the year under review is Rs. 229.16 Lacs and the profit after tax for the year under review is Rs. 135.76 Lacs.

FUTURE OUTLOOK

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

STRENGTHS AND OPPORTUNITIES

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

THREATS & CHALLENGES

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





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

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

RECOGNITION

Awards from the Solvent Extraction Association of India (SEA) since 1997 for the Highest / Second highest Exporter of Rapeseed Extraction and Processor of Rapeseed Oilcake.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

TRANSPARENCY IN SHARING INFORMATION

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

RISK & CONCERN

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

FINANCIAL PERFORMANCE

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

HUMAN RESOURCES

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



CAUTIONARY STATEMENT

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

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

DECLARATION

As provided under Clause 49 of the Listing Agreement with the Stock Exchanges all Board Members and Senior Management Personnel have affirmed compliance with Vimal Oil & Foods Limited Code of Business Conduct and Ethics for the year ended 31st March, 2015.

For, **VIMAL OIL & FOODS LTD.**

Place: Ahmedabad
Date: August 27, 2015

JAYESH C. PATEL
CHAIRMAN & MANAGING DIRECTOR

DECLARATION

As provided under Clause 49 of the Listing Agreement with the Stock Exchanges all Board Members and Senior Management Personnel have affirmed compliance with Vimal Oil & Foods Limited Code of Business Conduct and Ethics for the year ended 31st March, 2015.

For, **VIMAL OIL & FOODS LTD**

Place: Ahmedabad
Date: May 30, 2015

JAYESH C. PATEL
CHAIRMAN & MANAGING DIRECTOR

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members
Vimal Oil & Foods Limited
Ahmedabad

We have examined the compliance of conditions of Corporate Governance by Vimal Oil & Foods Limited for the year ended on 31st March, 2015 as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

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

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in clause 49 of the above mentioned Listing Agreement except the following:

- 1) *The Company has not appointed Woman Director as per section 149 of the Companies Act, 2013 and Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014.*
- 2) *The Company has not re-constituted the Nomination and Remuneration Committee as per the Provision of Section 178 of the Companies Act, 2013, Rule 6 of The Companies (Meetings of Board and its Powers) Rules, 2014 and Clause 49 of the Listing Agreement during the Period beginning from 10th October, 2014 and ending on 31st March, 2015.*

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

For Bharat Prajapati & Co.
Company Secretaries

Place: Ahmedabad
Date: May 30, 2015

Bharat Prajapati
Proprietor
ACS No. 25607, CP No. 10788



Independent Auditors' Report 2014-2015

To the Members of,
Vimal Oil & Foods Limited

1. Report On the Financial Statements

We have audited the accompanying financial statements of **Vimal Oil & Foods Limited** which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

2. Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in the section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

3. Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India; of the state of the affairs of the company as at 31st March 2015, and its profits and cash flows for the year ended on that date.

5. Report on Other Legal and Regulatory Requirements

- i. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of section (11) of section 143 of the Companies Act, 2015 we give in the Annexure a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.
- ii. As required by section 143(3) of the Act, we report that:
 - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

- b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
- c. The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with the Rule 7 of the Companies (Accounts) Rules, 2014.
- e. on the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164(2) of the Act.
- f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and accordance to the explanation given to us:
 - i. The company has disclosed the impact of pending litigations on its financial position in its financial statements — **Refer note 24.2** to financial statements;
 - ii. The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company — **Refer note 24.5** to financial statements.

For **RRS & Associates**
Chartered Accountants
(Registration No. 118336W)

Rajesh R. Shah
Partner
Membership No.: 034549

Ahmedabad
Date: 30th May, 2015

Annexure to Independent Auditors' Report

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

1. In respect of Fixed Assets:

- a. The Company has maintained proper records showing full particulars including quantitative details and situation of its Fixed Assets.
- b. All the Fixed Assets of the Company have been physically verified by the management at reasonable period during the year and no material discrepancies have been noticed on such verification.

2. In respect of Inventories:

- a. As explained to us, Inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- b. As per information given to us, the procedures of physical verification of stocks followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- c. In our opinion and according to the information and explanations given to us, by the management, the Company has generally maintained & verified all records of its inventories and no material discrepancies were noticed on physical verification.

3. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013.

4. In our opinion, and according to the information and explanations given to us, there are adequate internal control procedures Commensurate with the size of the Company and the nature of its business with regard to purchase of inventory and fixed assets and with regard to sale of goods. During the course of our audit, we have not observed any major weakness in internal control.

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

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

7. In respect of Statutory Dues:

- a. According to the information and explanations given to us and the records examined by us, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value added tax, cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, there are no undisputed dues, payable in respect of above as at 31st March, 2015 for a period of more than six months from the date on which they became payable.
- b. According to the information and explanations given to us and on the basis of our examination of books of account and record, the details of aforesaid statutory dues as at March 31, 2015 which have not been deposited with the appropriate authorities on account of any dispute, are given below:

Name of Statute	Nature of dues	Amount (₹)	Accounting Period to which the amount relates	Forum where dispute is pending
Gujarat Sales Tax Act, 1961 and Central Sales Tax Act, 1956	Sales Tax and CST	211.72 Lacs	2001-02 to 2003-04	Appellate Authority
Rajasthan Sales tax Act, 1994	Sales Tax	139.48 Lacs	2002-03	Appellate Authority
Income Tax Act, 1961	Income Tax	53.83 Lacs	1999-00	Appellate Authority
Income Tax Act, 1961	Income Tax	27.72 Lacs	2006-07	Appellate Authority
Income Tax Act, 1961	Income Tax	17.93 Lacs	2007-08	Appellate Authority
Income Tax Act, 1961	Income Tax	5.47 Lacs	2008-09	Appellate Authority
Income Tax Act, 1961	Income Tax	4.44Lacs	2009-10	Appellate Authority

- c. During the year, the amount required to be transferred to investor's education and protection fund has been so transferred.
8. The company has no accumulated losses and has not incurred cash losses during the financial year covered by our audit and immediately preceding financial year.
9. In our opinion and according to the information and explanation given to us, the Company has not defaulted in repayment of any dues to a financial institutions and banks.
10. The Company has given Guarantee for loan taken by others from banks. According to information and explanation given to us we are of the opinion that the terms and conditions thereof are not prima facie prejudicial to the interest on the company.
11. In our opinion and on the basis of information and explanations given to us, the term loans were applied for the purpose for which the loans were obtained.
12. To the best of our knowledge and according to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the year.

For RRS & Associates
Chartered Accountants
(Registration No. 118336W)

Rajesh R. Shah
Partner
Membership No.: 034549

Ahmedabad
Date: 30th May, 2015



VIMAL OIL & FOODS LIMITED

BALANCE SHEET AS AT MARCH 31, 2015

(₹ in lacs)

Particulars	Note No	As At 31/ 03/ 2015	As At 31/ 03/ 2015	As At 31/ 03/ 2014	As At 31/ 03/ 2014
I. EQUITY AND LIABILITIES					
(1) Shareholders' Funds					
(a) Share Capital	1	3002.00		3002.00	
(b) Reserves and Surplus	2	13278.16		11878.18	
			16280.16		14880.18
(2) Non-Current Liabilities					
(a) Long-term borrowings	3	519.48		452.36	
(b) Deferred tax liabilities (Net)	4	467.95		588.61	
			987.44		1040.97
(3) Current Liabilities					
(a) Short-term borrowings	5	17057.37		18697.05	
(b) Trade payables	6	57334.11		38572.94	
(c) Other current liabilities	7	393.09		144.74	
(d) Short Term Provisions	8	1167.21		1211.33	
			75951.78		58626.06
Total			93219.38		74547.22
II. Assets					
(1) Non-current assets					
(a) Fixed assets	9				
Tangible assets		3283.98		3865.90	
(b) Non Current Investments	10	1248.10		1248.00	
(c) Long term loans and advances	11	542.67		795.88	
			5074.75		5909.78
(2) Current assets					
(a) Inventories	12	32199.59		21077.92	
(b) Trade receivables	13	47184.70		39575.88	
(c) Cash and Bank Balances	14	7514.13		5548.86	
(d) Short-term loans and advances	15	1246.21		2434.78	
			88144.63		68637.45
Total			93219.38		74547.22
Significant Accounting Policies					
Notes to Financial Statements	1 to 25				

As per our report of even date attached herewith.

FOR RRS & ASSOCIATES

Chartered Accountants

(Registration No. 118336W)

FOR AND ON BEHALF OF THE BOARD OF
VIMAL OIL & FOODS LIMITEDJayesh C. Patel
Chairman & Managing Director
DIN: 00027767Mukesh N. Patel
Director
DIN : 00498451RAJESH R. SHAH
Partner
M.No. 034549
Ahmedabad
Date: May 30, 2015Fagesh R. Soni
Company Secretary
Ahmedabad
Date: May 30, 2015Jitendra Patel
CFO

VIMAL OIL & FOODS LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2015

(₹ in lacs)

Particulars	Note No	2014-15	2013-14
I. INCOME			
Revenue from operations	16	303,865.49	228,370.97
Less: Excise Duty		(398.09)	(366.89)
Net Revenue from operations		303,467.41	228,004.08
Other Income	17	17.29	208.73
Total Revenue		303,484.70	228,212.81
II. EXPENDITURE:			
Cost of Materials Consumed	18	223,008.11	155,785.13
Purchase of Stock -in-Trade		69,357.63	53,012.75
Changes in Inventories of Finished goods, Work-in-Progress and by products	19	(14,878.40)	(2,480.03)
Employee Benefits Expense	20	695.64	466.55
Finance Costs	21	6,370.84	4,278.67
Depreciation and Amortization Expense	9	744.69	311.84
Other Expenses	22	15,633.51	14,142.65
Total Expenses		300,932.02	225,517.56
III. Profit Before Tax	(I-II)	2,552.68	2,695.26
IV. Tax Expenses			
- Current tax		745.00	825.00
- Deferred tax		(91.98)	84.29
- Income tax for earlier years		94.66	70.67
V. Profit for the year		1,805.00	1,715.29
Earning per equity share of face value of Rs. 10 each			
Basic & Diluted (In Rs.)	23	12.02	14.03
Significant Accounting Policies			
Notes to Financial Statements	1 to 25		

As per our report of even date attached herewith.
FOR RRS & ASSOCIATES
Chartered Accountants
(Registration No. 118336W)

FOR AND ON BEHALF OF THE BOARD OF
VIMAL OIL & FOODS LIMITED

Jayesh C. Patel
Chairman & Managing Director
DIN: 00027767

Mukesh N. Patel
Director
DIN : 00498451

RAJESH R. SHAH
Partner
M.No. 034549
Ahmedabad
Date: May 30, 2015

Fagesh R. Soni
Company Secretary
Ahmedabad
Date: May 30, 2015

Jitendra Patel
CFO



VIMAL OIL & FOODS LTD.

CASH FLOW STATEMENT FOR THE YEAR 2014-15

(₹ in lacs)

PARTICULAR	FY 2014-15	FY 2013-14
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Taxes & Extra-Ordinary Items	2552.68	2695.25
Adjustments for :		
Depreciation	744.69	311.84
Interest & Other Financial Charges	6370.84	4278.67
Profit on sale of assets	0.00	(198.81)
Prior period Items	0.96	17.54
	7116.49	4409.24
Operating Profit before Working Capital Changes	9669.17	7104.50
(Increase) / Decrease in Inventory	(11121.67)	(3149.63)
(Increase) / Decrease in Trade Receivables	(7611.90)	(3970.36)
(Increase) / Decrease in Short term loans & advances	346.85	(2065.16)
(Increase) / Decrease in Long term loans & advances	253.20	86.96
Increase / (Decrease) in Trade Payables	18761.17	648.92
Increase / (Decrease) in Other Current Liabilities	178.18	(245.75)
Increase / (Decrease) in Short Term Provisions	26.12	0.85
	831.96	(8694.16)
Cash Generated from Operation	10501.13	(1589.66)
Direct Taxes Paid	(1051.66)	(692.38)
Net Cash from Operating Activities	9449.47	(2282.04)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets & Capital WIP	(247.13)	(300.93)
Sale of fixed Assets	0.00	288.51
Purchase of Investment	(0.10)	0.00
Net Cash (used in) / from Investing Activities	(247.23)	(12.42)
C CASH FLOW FROM FINANCING ACTIVITIES		
Share Capital Received	0.00	360.00
Share Premium Recived	0.00	3420.00
Proceeds from/ (Repayment of) Borrowings	(1551.73)	3142.31
Dividend Paid (with Tax)	(290.24)	(287.12)
Interest Paid (Net)	(6370.84)	(4278.67)
Net Cash (used in) / from Financing Activities	(8212.81)	2356.53
Net Increase/(decrease) in Cash and Cash Equivalents	989.43	62.06
Opening Balance of Cash & Cash Equivalents	128.44	66.37
Closing Balance of Cash & Cash Equivalents	1117.87	128.44
Cash & Cash Equivalents comprises of: (Referring note 14)		
Cash on hand	37.43	30.39
Balance with banks	1080.44	98.05
Total	1117.87	128.44

As per our report of even date attached herewith.

FOR RRS & ASSOCIATES
Chartered Accountants
(Registration No. 118336W)

FOR AND ON BEHALF OF THE BOARD OF
VIMAL OIL & FOODS LIMITED

Jayesh C. Patel
Chairman & Managing Director
DIN: 00027767

Mukesh N. Patel
Director
DIN : 00498451

RAJESH R. SHAH
Partner
M.No. 034549
Ahmedabad
Date: May 30, 2015

Fagesh R. Soni
Company Secretary
Ahmedabad
Date: May 30, 2015

Jitendra Patel
CFO

SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2015

SIGNIFICANT ACCOUNTING POLICIES

(A) Basis For Preparation Of Financial Statement

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India, including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013. The financial statements are prepared on accrual basis under the historical cost convention. The financial statements are presented in Indian Rupees rounded off to the nearest rupees in lakhs, unless wherever specifically mentioned otherwise.

(B) Use Of Estimates

The preparation of financial statement in conformity with Generally Accepted Accounting Principles require management to make estimate and assumptions that affect the reported amount of assets and liabilities and the disclosure of contingent liabilities on the date of financial statement. Actual result could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

(C) REVENUE RECOGNITION

- (a) Revenue from sale of goods to domestic customers are recognized on dispatch of goods from the factory. Revenue from sale of goods to overseas customers are recognized on the goods being shipped on board. Sales are recorded at invoice value net of local sales tax and sales return.
- (b) Other Income is recognized on accrual basis except when realization of such income is uncertain.
- (c) Interest on Investments and Fixed Deposits kept with Banks are booked on a time proportion basis for the year-end taking into account the amounts invested and rate of interest.

(D) FIXED ASSETS

Fixed assets are shown at their historical cost less depreciation and impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing cost relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

(E) DEPRECIATION

Depreciation is provided on straight-line method at the rates and in the manner specified in Schedule II of the Companies Act, 2013.

(F) INVESTMENT

Current investments are carried at lower of cost and quoted/fair value, computed category wise. Long Term Investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary

(G) EXPORT INCENTIVES

Company is entitled to draw back as export incentive and the same are taken into books on the accrual basis.

(H) IMPAIRMENT OF ASSETS

Whenever events indicates that assets may be impaired, the assets are subject to a test of recoverability based on estimates of future cash flows arising from continuing use of assets and from its ultimate disposal. A provision for impairment loss is recognized where it is probable that the carrying value of an asset exceeds the amount to be recovered through use or sales of the asset.

(I) VALUATION OF INVENTORIES

Items of inventories are measured at lower of cost and net realizable value after providing for obsolescence, if any, except in case of by-products, which are valued at net realizable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition.

Cost of raw materials, process chemicals, stores and spares, packing materials, trading and other products are determined on weighted average basis.

**(J) EARNING PER SHARE**

Basic earnings per share are calculated by dividing profit for the year attributable to the equity shareholder by weighted average number of equity shares outstanding during the year. The diluted EPS is the same as basic EPS.

(K) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions are recognized in respect of obligations where, based on the evidence available, their existence at the balance sheet date is considered probable.

Contingent liabilities are shown by way of notes to the accounts in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered not probable.

Any contingent asset is not recognized in the Accounts.

(L) RETIREMENT BENIFITS**(i) Short Term Benefit:**

The undiscounted amount of short term employee benefits expected to be paid in exchange for the service rendered by employee is recognized during the period when the employee render the service.

(ii) Post Employment Benefits:

Contribution to defined contribution scheme such as Provident Fund etc is charged to the profit & Loss Account as incurred. The company also provides for post employment benefits in the form of their share of Provident Fund and Gratuity is provided for based on valuations as at the balance sheet date, made by independent agency.

(M) INCOME TAX

Income taxes comprises of current & deferred taxes. Current taxes are measured at the amount expected to be paid to the income tax authorities in accordance with the Income Tax Act, 1961. Deferred income tax reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantially enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

(N) FOREIGN CURRENCY TRANSACTIONS

- (a) Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.
- (b) Monetary items denominated in foreign currencies at the year-end are restated at year-end rates. In case of items, which are covered by forward exchange contracts, the difference between the year-end rate and rate on the date of the contract is recognized as exchange difference and the premium paid on forward contracts is recognized over the life of the contract.
- (c) Non-monetary foreign currency items are carried at cost.
- (d) Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Profit and Loss account except in case of long term liabilities, where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets.

(O) FORWARD CONTRACTS IN FOREIGN CURRENCY

The company uses foreign exchange forward contracts to hedge its exposure to movements in foreign exchange rates. The use of this foreign exchange forward reduces the risk or cost to the company. The company does not use this for trading or speculation purposes. Forward contracts are fair valued at the reporting date. The resultant gain or loss from these transactions is recognized in the statement of profit and loss..

(P) BORROWING COSTS

Borrowing costs whether specific or general, utilized for acquisition, construction or production of qualifying assets are capitalized as part of cost of such assets till the activities necessary for its intended use are complete. General borrowing costs are capitalized at the weighted average of such borrowings outstanding during the year. All other borrowing costs are charged in statement of Profit & Loss of the year in which incurred.

(Q) CONTINGENCIES AND EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

All contingencies and events occurring after the Balance Sheet date, which have a material effect on the financial position of the Company, are considered for preparing the financial statements.

(₹ in Lacs)

Notes on Financial Statements for the Year ended March 31, 2015

NOTE : 1 SHARE CAPITAL	As at 31/ 03/ 2015	As at 31/ 03/ 2014
AUTHORISED SHARE CAPITAL :		
18000000 Equity Shares of ₹ 10/- each (18000000)	1800.00	1800.00
15000000 Preference Shares of ₹ 10/-each (15000000)	1500.00	1500.00
	3,300.00	3,300.00
ISSUED ,SUBSCRIBED & PAID UP CAPITAL :		
15020000 Equity Shares of ₹ 10 each fully paid up (15020000)	1502.00	1502.00
5000000 6% Preference share s of ₹ 10/- each Fully paid up (P.Y. 5000000)	500.00	500.00
10000000 8% Preference share s of ₹ 10/- each Fully paid up (P.Y. 10000000)	1,000.00	1,000.00
	3002.00	3002.00
TOTAL	3002.00	3002.00

1.1 (i) The details of shareholders holding more than 5% of Equity shares

Sr No.	Name of Share holder	As at 31/ 03/ 2015		As at 31/ 03/ 2014	
		No. of Share	% Held	No. of Share	% Held
1	Jayesh C. Patel	3196300	21.28	3196300	21.28
2	Chandubhai I. Patel	2885100	19.21	2885100	19.21
3	Pradip C. Patel	2770300	18.69	2770300	18.69

Includes shares held in individual name only

(ii) The details of shareholders holding more than 5% of Preference shares 8% Preference Shares

Sr No.	Name of Share holder	As at 31/ 03/ 2015		As at 31/ 03/ 2014	
		No. of Share	% Held	No. of Share	% Held
1	Jayesh C. Patel	6000000	60.00	6000000	60.00
2	Chandubhai I. Patel	4000000	40.00	4000000	40.00

6% Preference Shares

Sr No.	Name of Share holder	As at 31/ 03/ 2015		As at 31/ 03/ 2014	
		No. of Share	% Held	No. of Share	% Held
1	Chandubhai I. Patel	3500000	70.00	3500000	70.00
2	Jayesh C. Patel	1500000	30.00	1500000	30.00

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

Particulars	As at 31/ 03/ 2015 No. of Shares	As at 31/ 03/ 2014 No. of Shares
Equity shares at the beginning of the year	15020000	11420000
Add: Shares issued during the year	0	3600000
A.Equity shares at the end of the year	15020000	15020000
Preference shares at the beginning of the year	15000000	15000000
Add: Shares issued during the year	0	0
B.Preference shares at the end of the year	15000000	15000000

Notes on Financial Statements for the Year ended March 31, 2015

1.3 Terms /rights attached to equity share and preference share

- (i) **Equity** : The company has equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to have one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

During the year ended 31 March 2015, the amount of per share dividend recognized as distribution to equity shareholders was Rs. 1.20 (31 March 2014: Rs.1.20)

- (ii) **Preference**: The company has (a) 6% Non cumulative Redeemable preference shares and (b) 8% Non cumulative Redeemable preference shares having par value of Rs. 10 per share. The holders of preference share are entitled to enjoy the rights of not only receiving the dividend at fixed rate but also receiving the capital on winding up.

NOTE : 2 RESERVES & SURPLUS	As at 31/ 03/ 2015		As at 31/ 03/ 2014	
Security Premium Reserve				
As Per Last Balance Sheet	6308.10		2888.00	
Add: On issue of shares	0.00		3420.00	
		6308.10		6308.10
General Reserve				
As at Commencement of the Year	1073.58		998.58	
Add : Transferred from Profit & Loss Account	75.00		75.00	
		1148.58		1073.58
Profit and Loss Account				
As per Last Balance Sheet	4496.50		3195.77	
Less : Adjustemnet related to Fixed Assets #	55.69		0.00	
Add: During the year profit	1805.00		1715.29	
Less: Appropriations				
Transfer to General Reserve	75.00		75.00	
Proposed Dividend	290.24		290.24	
{Dividend per share Rs.1.20/- (Previous year Rs. 1.20/-)}				
Tax on Dividend	59.09		49.33	
		5821.48		4496.50
TOTAL		13,278.16		11,878.18

#Refer note 9 on notes to Fixed Assets

NOTE : 3 LONG TERM BORROWINGS	As at 31/ 03/ 2015		As at 31/ 03/ 2014	
	Non Current	Current	Non Current	Current
A) Secured Loans				
Rupee Vehicle Loan				
Kotak Mahindra Bank Ltd.*	0.00	75.00	0.00	70.72
Yes Bank Ltd#	2.53	9.86	12.40	8.88
HDFC Bank Ltd@	0.00	16.37	16.37	18.05
ICICI Bank Ltd.\$	71.08	17.26	0.00	0.00
Secured against hypothecation of vehicles				
*Terms:12 Monthly Instalments & ROI @ 14.50% p.a.				
#Terms:15 Monthly Instalments & ROI @ 10.50% p.a.				
@Terms:10 Monthly Instalments & ROI @ 9.039% p.a.				
\$ Terms:52 Monthly Instalments & ROI @ 10.00% p.a.				
	73.62	118.49	28.76	97.65

(₹ in Lacs)

Notes on Financial Statements for the Year ended March 31, 2015

NOTE : 3 LONG TERM BORROWINGS		As at 31/ 03/ 2015		As at 31/ 03/ 2014	
		Non Current	Current	Non Current	Current
B) Unsecured Loans					
From Promoters & their Relatives		444.37	0	421.60	0.00
Dealers/Distributors Deposit		1.50	0	2.00	0.00
		<u>445.87</u>	<u>0.00</u>	<u>423.60</u>	<u>0.00</u>
TOTAL		<u>519.48</u>	<u>118.49</u>	<u>452.36</u>	<u>97.65</u>

Maturity Profile of Secured Loans are as set out below:

Maturity Profile				
	6-11 years	2-5 years	1 year	Total
Vehicle Loans - From banks	0	73.62	118.49	192.10

NOTE : 4 DEFERRED TAX LIABILITY		As at 31/ 03/ 2015	As at 31/ 03/ 2014
Deferred Tax Liability			
Related to Fixed Assets		467.95	588.61
TOTAL		<u>467.95</u>	<u>588.61</u>

\$ Referreing note 9

NOTE :5 SHORT TERM BORROWINGS		As at 31/ 03/ 2015	As at 31/ 03/ 2014
Secured			
Working Capital Loans			
From Banks			
(i) Bank of India		5027.71	9111.31
(ii) Bank of Baroda		4975.26	4194.69
(iii) Dena Bank		2099.46	2340.97
(iv) IDBI Bank Ltd		297.89	575.55
(v) Punjab National Bank		995.46	974.95
(vi) Andhra Bank		1696.92	1499.58
(v) Indian Overseas Bank		390.97	0.00
(vi) Syndicate Bank		1192.00	0.00
(vii) Union Bank of India		381.71	0.00
TOTAL		<u>17,057.37</u>	<u>18,697.05</u>

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

Secured by equitable mortgage over land & Building situated at Village: Heduva Hanumant, Mehsana and at Kalyanpur, Jamnagar and personal guarantee of Managing Director and promoters.

Terms: Repayable on Demand

NOTE :6 TRADE PAYABLE		As at 31/ 03/ 2015	As at 31/ 03/ 2014
Trade payables			
-For Goods		56550.19	37722.33
-For Expenses		783.92	850.61
TOTAL		<u>57334.11</u>	<u>38572.94</u>

(₹ in Lacs)

Notes on Financial Statements for the Year ended March 31, 2015

NOTE : 7 OTHER CURRENT LIABILITIES	As at 31/ 03/ 2015	As at 31/ 03/ 2014
Current maturities of long term debt & vehicle loan#	118.49	97.65
IUnclaimed Dividend	11.72	11.11
Sundry Creditors for Capital Goods	8.13	15.16
Other payables *	254.76	20.83
TOTAL	393.09	144.74

Refer note 3

* Includes Statutory Dues

NOTE : 8 SHORT TERM PROVISIONS	As at 31/ 03/ 2015	As at 31/ 03/ 2014
For Expenditure	72.89	46.77
For Tax	745.00	825.00
Proposed Dividend	290.24	290.24
Dividend Distribution Tax	59.09	49.33
TOTAL	1167.21	1211.33

NOTE : 9 - FIXED ASSETS

Particulars	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	Asat 31.3.2014	Additions	Sales/ Transfers	Asat 31.3.2015	Asat 31.3.2014	For the Year	Adjustment Sales/Trans	Asat 31.3.2015	Asat 31.3.2015	Asat 31.3.2014
Tangible Assets :										
Land	24.13	0.00	0.00	24.13	-	-	-	-	24.13	24.13
Land Site Developoment	17.02	0.00	0.00	17.02	-	-	-	-	17.02	17.02
Road Construction	105.62	0.00	0.00	105.62	7.58	20.27	20.26	48.11	57.51	98.04
Factory Building	571.14	21.08	0.00	592.22	229.24	16.91	-	246.15	346.06	341.90
Office & Other Buildings	411.20	6.81	0.00	418.01	15.25	14.43	-	29.68	388.33	395.95
Plant & Machinery	4464.40	66.08	0.00	4,530.48	1,862.20	601.77	34.40	2,498.37	2,032.11	2,602.20
Lab. Equipment	12.75	0.01	0.00	12.76	8.80	0.56	1.17	10.54	2.22	3.95
Electrification	94.80	8.66	0.00	103.46	33.64	10.67	2.66	46.97	56.49	61.16
Computer	64.28	4.45	0.00	68.73	54.37	3.68	-	58.05	10.68	9.91
Furniture & Fixture	132.29	1.41	0.00	133.70	69.00	19.27	1.00	89.27	44.43	63.29
Office Equipment	89.24	5.14	0.00	94.38	30.25	8.15	24.87	63.27	31.12	58.99
Vehicle (HMV)	73.90	23.33	0.00	97.23	28.89	10.47	-	39.35	57.88	45.02
Vehicle (LMV)	234.63	110.16	0.00	344.79	90.30	38.52	-	128.81	215.98	144.33
Total Tangible Asset	6,295.42	247.13	-	6,542.55	2,429.52	744.69	84.36	3,258.57	3,283.98	3,865.90
Previous Year	6,212.59	300.93	218.10	6,295.42	2,246.08	311.84	128.40	2,429.52	3,865.90	3,966.51

Note: During the year, the Company has adopted estimated useful life of fixed assets as stipulated by Schedule II to the Companies Act, 2013. Accordingly, depreciation of Rs.55.69 lakhs (Net of deferred Tax of Rs 30.80 lakhs) on account of assets whose useful life is already exhausted on April 01, 2014 has been adjusted against Surplus in the statement of Profit and Loss.

NOTE : 10 NONCURRENT INVESTMENTS	As at 31/ 03/ 2015	As at 31/ 03/ 2014
Investment in Subsidiary		
Non Trade Investments		
(i) Investment in Equity Instruments (Unquoted)		
Vimal Dairy Limited of Rs. 10/- each 31,20,000 shares (P.Y. 31,20,000)	1,248.00	1,248.00
The Mehsana Urban Cooperative Bank Ltd 400 shares of Rs. 25 Each (P.Y. Nil)	0.10	0.00
TOTAL	1248.10	1248.00

(₹ in Lacs)

Notes on Financial Statements for the Year ended March 31, 2015

NOTE : 11 LONG-TERM LOANS & ADVANCES	As at 31/03/2015	As at 31/03/2014
(Unsecured and Considered good)		
Deposits	68.30	43.47
Loans and Advances to Others	61.26	337.10
Balance with Revenue Authorities	406.50	406.50
Miscellaneous Expenditure to the extent not written off	6.61	8.81
TOTAL	542.67	795.88
NOTE : 12 INVENTORIES	As at 31/03/2015	As at 31/03/2014
Raw Material	6,128.38	10,044.06
Stock in process	302.70	169.35
Finished Goods	24,818.36	10,055.77
Packing Material	704.12	595.48
Stores & Spares	189.74	139.43
By Product	56.28	73.83
TOTAL	32,199.59	21,077.92
NOTE :13 TRADE RECEIVABLE	As at 31/03/2015	As at 31/03/2014
(Unsecured and considered good)		
Over six Months	95.42	96.98
Others	47089.28	39478.91
TOTAL	47184.70	39,575.88
NOTE:14 CASH & BANK BALANCES	As at 31/03/2015	As at 31/03/2014
(a) Cash & cash Equivalents		
Cash on hand	37.43	30.39
Bank Balance		
In Current Accounts#	1080.44	98.05
(a)	1117.87	128.45
(b) Other Bank Balance		
In Deposits ##*	6396.26	5420.42
(b)		
TOTAL	7514.13	5,548.86
# Includes unclaimed dividend of Rs. 11.72 lacs (Previous year Rs. 11.11 lacs) *includes deposits given as margin money to various banks ##Includes Deposits of Rs. 1443.64 lacs (Previous Year Rs. 1717.33 lacs) with maturity of more than 12 months.		
NOTE :15 SHORT TERM LOANS & ADVANCES	As at 31/ 03/ 2015	As at 31/ 03/ 2014
Unsecured Advances		
Balance with Custom, Central Excise & Income tax authorities	725.90	592.73
Advances to suppliers	237.01	1,697.87
Others*	283.29	144.19
TOTAL	1246.21	2,434.78

*Includes, prepaid expenses, Interest/ other income receivable, advances to staffs and others

(₹ in Lacs)

Notes on Financial Statements for the Year ended March 31, 2015

NOTE : 16 REVENUE FROM OPERATIONS	As at 31/ 03/ 2015		As at 31/ 03/ 2014	
Sale of Products	303371.53		227898.20	
Other Operating Revenues	493.97		472.77	
TOTAL	303865.49		228370.97	
Note 16.1 Sale of Products				
Domestic Sales	298762.69		223724.66	
Exports - Direct	1768.62		1034.59	
Exports - Indirect	2840.21		3138.95	
	303371.52		227898.20	
NOTE : 17 OTHER INCOME:	As at 31/ 03/ 2015		As at 31/ 03/ 2014	
Export Incentives	17.29		9.93	
Others#	0.00		198.81	
TOTAL	17.29		208.73	
# includes profit on sale of assets.				
NOTE : 18 COST OF MATERIAL CONSUMED	As at 31/ 03/ 2015		As at 31/ 03/ 2014	
Raw Material Consumed				
Opening Stock	10044.06		9324.83	
Purchases(Incl. cost of purchase)	219092.44		156504.35	
	229136.49		165829.18	
Less : Closing Stock	6128.38		10044.06	
Raw Material Consumed TOTAL	223008.11		155785.13	
NOTE : 18.1 Details of Major items of Raw Material Consumption	Amount		Amount	
Cottonseed Oil	115071.91		66192.82	
Soyabean Oil	25016.94		18862.50	
Rapeseeds, Rapeseed oil & cake	12378.77		11438.48	
Palm, Palm Kernel & Palmolein Oil	54807.56		52311.85	
Others	15010.67		3303.67	
Purchase cost	722.27		3675.81	
TOTAL	223008.11		155785.13	
NOTE : 18.2 Details of Imported and Indigenous Raw Material Consumption and %	Amount	Percentage	Amount	Percentage
Imported	24531.93	11.00	45514.73	29.22%
Indigenous	198476.18	89.00	110270.40	70.78%
TOTAL	223008.11	100.00%	155785.13	100.00%
NOTE : 19 CHANGE IN INVENTORIES OF FINISHED GOODS, STOCK IN PROCESS AND BY PRODUCTS	As at 31/ 03/ 2015		As at 31/ 03/ 2014	
Inventories (at close)				
Finished Goods	24818.36		10055.77	
Stock in process	302.70		169.35	
By products	56.28		73.83	
	25177.35		10298.95	
Inventories (at commencement)				
Finished Goods	10055.77		7630.19	
Stock in process	169.35		121.83	
By products	73.83		66.90	
TOTAL	10,298.95		7,818.92	
	(14,878.40)		(2,480.03)	

(₹ in Lacs)

Notes on Financial Statements for the Year ended March 31, 2015

NOTE : 20 EMPLOYEE BENEFITS EXPENSE			As at 31/ 03/ 2015		As at 31/ 03/ 2014	
Salaries & Wages				531.59		411.76
Contribution to Provident & Other funds				22.88		19.50
Bonus				19.52		11.98
Staff Welfare Expenses				121.65		23.32
TOTAL				695.64		466.55
NOTE : 21 FINANCE COST			As at 31/ 03/ 2015		As at 31/ 03/ 2014	
Interest on:						
on Working Capital				6554.52		4619.63
on Term Loans				17.08		13.17
Interest to Others				34.68		39.29
Less: Interest Earned				(1,621.30)		(1,461.89)
Interest Expenses				4,984.99		3,210.20
Bank and other Financial Charges				1385.85		1068.47
TOTAL				6,370.84		4,278.67
NOTE : 22 OTHER EXPENSES			As at 31/ 03/ 2015		As at 31/ 03/ 2014	
Manufacturing Expenses:						
Consumption of packing materials						
	2014-15 (%)	2013-14 (%)				
- Imported	0.00%	0.00%	0.00		0.00	
- Indigenous	100.00%	100.00%	8,291.93	8,291.93	7,466.98	7,466.98
Consumption of stores, Spares & Tools:						
	2014-15 (%)	2013-14 (%)				
- Imported	0.00%	0.00%	0.00		0.00	
- Indigenous	100.00%	100.00%	804.78	804.78	770.69	770.69
Job-work Charges				1433.00		991.17
Power & Fuel				2,182.15		1,534.49
Repairs & Maintenance				240.09		185.88
Exchange Difference				(1.48)		345.78
Other Manufacturing Expenses				86.98		62.36
Administrative Expenses						
Payment to Auditor						
(a) As Auditor						
Statutory Audit Fees			4.00		4.00	
Tax Audit Fees			1.75		1.75	
(b) For Company law matters			1.00		1.00	
(c) For Certification & others			1.68	8.43	1.68	8.43
Insurance Charges				291.28		215.10
Legal , Professional & Consultancy Expenses				98.63		66.16
Rates and Taxes				17.99		31.36
Office & Godown Rents				10.67		6.74
Other Administrative Expenses				191.60		191.79
Selling & Distribution Expenses						
Advertisement expenses				243.38		239.13
Freight expenses				655.12		1645.49
Other selling and distribution expenses				1,078.95		381.09
TOTAL				15,633.51		14,142.65

(₹ in Lacs)

Notes on Financial Statements for the Year ended March 31, 2015

NOTE : 23 EARNING PER SHARE	As at 31/ 03/ 2015	As at 31/ 03/ 2014
i) Net profit after tax as per statement of profit and I loss attributable to Equity Shareholders (Rs. in Lakhs)	1,805.00	1,715.29
ii) Weighted Average number of equity shares used as denominator for calculating EPS	15020000	12228767
iii) Basic & Diluted Earning per share (Rs.)	12.02	14.03
iv) Face value per equity share (Rs.)	10.00	10.00

(Continued on Next Page)

(₹ in Lacs)

Notes on Financial Statements for the Year ended March 31, 2015

24. Additional Information to the Financial Statements

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

24.2 Contingent Liabilities

Particulars	2014-2015 (₹ in Lacs)	2013-2014 (₹ in Lacs)
Bank guarantee given in favor of GAIL	6.50	6.50
Liability in respect of Letter of credit against which goods not received upto 31 st March, 2015	4368.56	0.00
Sales Tax Demand under Sales Tax Laws for the accounting year 2001-02, 2002-03, 2003-04 - (Note i)	618.22	618.22
Sales Tax Demand under Rajasthan Sales Tax Act, 1994 for the year 2002-03 - (Note i)	139.48	139.48
Demand under Income Tax Act, 1961 for the accounting year 1999-00	53.83	53.83
Demand under Income Tax Act, 1961 for the accounting year 2006-07	27.72	27.72
Demand under Income Tax Act, 1961 for the accounting year 2007-08	17.93	63.99
Demand under Income Tax Act, 1961 for the accounting year 2008-09	3.97	3.97
Demand under Income Tax Act, 1961 for the accounting year 2009-10	4.44	5.59
Corporate Bank Guarantee Given in favor of Gayatri Enterprise	1000.00	1000.00

Note:

i) As against the same, the company has paid under protest of Rs 406.50 lacs and shown as Long Term Loans and Advances.

24.3 In the opinion of the Board and to the best of their knowledge and belief, the value on realization of the current assets, loans and advances in the ordinary course of the business will not be less than the amount stated in the Balance Sheet. The balance of trade receivable and trade payables are subject to confirmation, reconciliation and consequential adjustments, if any

24.4 Micro and Small Scale Business Enterprises:

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

24.5 There are no amounts due and outstanding to be credited to Investor Education and Protection Fund. The company has transferred Rs. 1,16,576/- in relation to year 2006-07, to the Investor Education & Protection Fund during the year.

24.6 As per clause 32 of the listing agreement, the disclosure related to Loans to Subsidiary

Particulars	2014-2015 (Rs. In lacs)	2013-2014 (Rs. In lacs)
Subsidiary Company: Vimal Dairy Limited	NIL	NIL
Maximum Amount due during the year	NIL	NIL

Notes on Financial Statements for the Year ended March 31, 2015

24.7 Earnings / Expenditure In Foreign Currency

Particulars	2014-2015 (Rs. In lacs)	2013-2014 (Rs. In lacs)
FOB Value of Exports	1768.62	1034.59
For Goods Purchase	28614.07	48908.79
For Interest Expenses	109.28	230.75

24.8 CIF Value of Imports

Particulars	2014-2015 (Rs. In lacs)	2013-2014 (Rs. In lacs)
CIF Value of Imported Raw Materials	28614.07	48908.79

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

25. Disclosure under Accounting standard

25.1 Disclosure as per Accounting Standard - 15 (Revised) Employee Benefits

(In continuation with Note : 20)

Defined Contribution Plan

The company provides retirement benefit in form of provident fund, gratuity and leave encashment. Provident fund contribution made to "Government Administered Provident Fund" are treated as Defined Contribution Plan, since the company has no further obligation beyond its monthly contribution,

Contribution to. Recognized Provident Fund and charged off during the year, is as under:

Employer's Contribution to Provident Fund Rs. Rs. 14.26 lacs (Previous year Rs. 12.88 lacs)

Defined Benefit Plan

The company has defined benefit plans for gratuity to eligible employees, contributions for which are made to Life Insurance Corporation of India, who invest the funds as per IRDA guidelines. The details of these defined plans recognized in the financial statements are as under:

General Description of the Plan

The company operates a defined benefit plan (the Gratuity Plan) covering eligible employees, which provides a lump sum payments to vested employees at retirement, death, incapacitation of termination of employment, of an amount based on the respective employees salary and the tenure of employment

Status of gratuity plan as required under AS 15(Revised)

Reconciliation of opening and closing balance of Defined Benefits Obligations

Particulars	2014-2015 (Rs in lacs.)	2013-2014 (Rs in lacs.)
Opening balance	38.19	29.72
Amount credited towards the fund	4.77	5.63
Amount paid as claim	(27.71)	0.00
Interest credited for the year	2.43	2.84
Defined Benefit obligation at year end	17.68	38.19

(₹ in Lacs)

Notes on Financial Statements for the Year ended March 31, 2015

25.2 Related Party Disclosures As Per Accounting Standard - 18

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

(₹ in Lacs)

Sr. No.	Name	Relationship	Manner
(A)			
1	Jayeshbhai Patel	Managing Director	Key Managerial Person & person exercising more than 20% voting power.
2	Jigishaben Patel	Relative of Key Managerial Person	Relative as Sister in Law of Jayeshbhai Patel, the Director of the company
3	Pradipbhai Patel	Relative of Key Managerial Person	Relative as Brother of Jayeshbhai Patel, the Director of the company
4	Chandubhai Patel	Relative of Key Managerial Person	Relative as Father of Jayeshbhai Patel, the Director of the company
5	Jitendra Patel	KMP	Chief Financial Officer of the Company
6	Fagesh Soni	KMP	Company Secretary of the company
(B)			
1	Vimal Dairy Limited	Subsidiary Company	52% holding of equity shares w.e.f. 26-02-2013

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

Sr. No.	Nature of Transaction	2014-2015 (₹ in Lakhs)	2013-2014 (₹ in Lakhs)
In relation to (A) Above			
1	Managerial Remuneration : Jayeshbhai Patel	16.16	16.16
2	Remuneration to KMP : Jitendra Patel	4.41	4.31
	Fagesh Soni	4.21	3.84
3	Interest expenses : Jigishaben Patel	25.30	24.00
4	Rent Expenses : Pradipbhai Patel	10.51	0.00
5	Loan Repaid : Jayeshbhai Patel	0.00	900.00
	Chandubhai Patel	0.00	600.00
Outstanding Balance		As at 31.03.2015 (Rs. in lacs)	As at 31.03.2014 (Rs. in lacs)
6	Loans Received : Jigishaben Patel	444.37	421.60
In Relation to (B) above Vimal Dairy Limited			
1	Purchase of Goods	340.81	306.25
2	Sale & Job Work Income	794.42	629.77
Outstanding Balance		As at 31.03.2015 (Rs. in lacs)	As at 31.03.2014 (Rs. in lacs)
3	Debtors	32.71	90.04
4	Creditors	71.38	104.72
5	Investment	1248.00	1248.00

25.3 Segment Information as per Accounting Standard– 17 on Segment Reporting

The company has identified three business segments viz. Integrated Oil Division, Powder Plant and Wind Mill. Segments have been identified and reported taking into account the nature of products, the differing risks and returns, the organizational structure and internal business reporting system.

Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment.

Segment Assets and Segment Liabilities represent assets and liabilities of respective segments.

INFORMATION ABOUT PRIMARY BUSINESS SEGMENTS

(₹ in lacs)

	Integrate Oil Division		Powder Plant		Wind Mill		Total	
Particulars	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
Segment Revenue								
Sales & Operating Income	303000.94	227910.84	362.88	353.19	103.59	106.95	303467.41	228370.97
Other Income	17.29	208.73		0.00		0.00	17.29	208.73
Total Revenue	303018.23	228119.57	362.88	353.19	103.59	106.95	303484.70	228579.70
Segment results before interest & tax	8763.88	6622.73	105.71	309.22	53.92	41.97	8923.52	6973.92
Interest Expense (Net)	0.00	0.00	0.00	0.00	0.00	0.00	6370.84	4278.67
Income Tax	0.00	0.00	0.00	0.00	0.00	0.00	839.66	895.67
Deferred Tax	0.00	0.00	0.00	0.00	0.00	0.00	(91.98)	84.29
Profit After Tax	0.00	0.00	0.00	0.00	0.00	0.00	1805.00	1715.29
Other Information								
Segment Assets	92714.15	73987.17	52.11	80.28	453.12	479.77	93219.38	74547.22
Unallocated Corporate Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Assets	92714.15	73987.17	52.11	80.28	453.12	479.77	93219.38	74547.22
Segment Liabilities	75493.22	58626.06	0.00	0.00	0.00	0.00	75493.22	58626.06
Unallocated Corporate Liabilities								
Total Liabilities	75493.22	58626.06	0.00	0.00	0.00	0.00	75493.22	58626.06
Other Information								
Capital Employed	17220.93	15361.11	52.11	80.28	453.12	479.77	17726.16	15921.16
Capital Expenditure	245.15	162.76	1.98	0.00	0.00	0.00	247.13	162.76
Depreciation	715.57	250.15	2.47	18.81	26.65	42.88	744.69	311.84

FOR RRS & ASSOCIATES
Chartered Accountants
(Registration No. 118336W)

RAJESH R. SHAH
Partner
M.No. 034549
Ahmedabad
Date: May 30, 2015

FOR AND ON BEHALF OF THE BOARD OF
VIMAL OIL & FOODS LIMITED

Jayesh C. Patel
Chairman & Managing Director
DIN: 00027767

Fagesh R. Soni
Company Secretary
Ahmedabad
Date : May 30, 2015

Mukesh Patel
Director
DIN : 00498451

Jitendra Patel
CFO

CONSOLIDATED FINANCIAL STATEMENTS



Independent Auditors' Report

To,
**The Board of Directors of
VIMAL OIL & FOODS LIMITED**

1. REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the attached Consolidated Balance Sheet of **VIMAL OIL & FOODS LIMITED** ("the Company") and its subsidiary **VIMAL DAIRY LIMITED** (the Company and its subsidiary constitute "the Group") as at 31st March, 2015, the Consolidated Statement of Profit and Loss of the group, the Consolidated Cash Flow Statement for the year then ended and the summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

2. MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

3. AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the Independent Auditors' Report on Consolidated Financial Statements accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

4. OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at 31st March, 2015, and their consolidated profit and their consolidated cash flows for the year ended on that date.

5. REPORT ON OTHER LEGAL & REGULATORY REQUIREMENTS

- i As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding company and subsidiary company we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- ii. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2015 taken on record by the Board of Directors of the Holding Company and the subsidiary company, none of the directors of the Group companies is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

Independent Auditors' Report on Consolidated Financial Statements

- (i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 25.1 to the consolidated financial statements;
- (ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts
- (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company — Refer note 25.4 to financial statements.

For RRS & Associates
Chartered Accountants
(Registration No. 118336W)

Rajesh R. Shah
Partner
Membership No.: 034549

Ahmedabad
Date: May 30, 2015



Annexure to Independent Auditors' Report

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

1. In respect of Fixed Assets:

- a. The Group has maintained proper records showing full particulars including quantitative details and situation of its Fixed Assets.
- b. All the Fixed Assets of the Groups have been physically verified by the management at reasonable period during the year and no material discrepancies have been noticed on such verification.

2. In respect of Inventories:

- a. As explained to us, Inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- b. As per information given to us, the procedures of physical verification of stocks followed by the management are reasonable and adequate in relation to the size of the Group and the nature of its business.
- c. In our opinion and according to the information and explanations given to us by the management, the Company has generally maintained & verified all records of its inventories and no material discrepancies were noticed on physical verification.

3. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013 and accordingly, the provisions of clause (iii) of paragraph 3 of the Order are not applicable to the Company.

4. In our opinion, and according to the information and explanations given to us, there are adequate internal control procedures Commensurate with the size of the Group and the nature of its business with regard to purchase of inventory and fixed assets and with regard to sale of goods. During the course of our audit, we have not observed any major weakness in internal control.

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

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

7. In respect of Statutory Dues:

- a. According to the information and explanations given to us and the records examined by us, the Group is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value added tax, cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, there are no undisputed dues, payable in respect of above as at 31st March, 2015 for a period of more than six months from the date on which they became payable.
- b. According to the information and explanations given to us and on the basis of our examination of books of account and record, the details of aforesaid statutory dues as at March 31, 2015 which have not been deposited with the appropriate authorities on account of any dispute, are given below:

Name of Statute	Nature of dues	Amount (Rs.)	Accounting Period to which the amount relates	Forum where dispute is pending
Gujarat Sales Tax Act, 1961 and Central Sales Tax Act, 1956	Sales Tax and CST	211.72 Lacs	2001-02 to 2003-04	Appellate Authority
Rajasthan Sales tax Act, 1994	Sales Tax	139.48 Lacs	2002-03	Appellate Authority
Income Tax Act, 1961	Income Tax	53.83 Lacs	1999-00	Appellate Authority
Income Tax Act, 1961	Income Tax	27.72 Lacs	2006-07	Appellate Authority
Income Tax Act, 1961	Income Tax	17.93 Lacs	2007-08	Appellate Authority
Income Tax Act, 1961	Income Tax	6.61 Lacs	2008-09	Appellate Authority
Income Tax Act, 1961	Income Tax	5.06 Lacs	2009-10	Appellate Authority
Income Tax Act, 1961	Income Tax	2.00 Lacs	2011-12	Appellate Authority

- c. During the year, the amount required to be transferred to investor's education and protection fund has been so transferred.
8. The Group has no accumulated losses and has not incurred cash losses during the financial year covered by our audit and immediately preceding financial year.
9. In our opinion and according to the information and explanation given to us, the Group has not defaulted in repayment of any dues to a financial institution, banks or debenture holders.
10. In our opinion and according to information and explanation given to us, in our opinion, the terms and conditions on which the group has given guarantees for loans taken by other from banks or financial institutions are not prima facie prejudicial to the interest on the Group.
11. In our opinion and on the basis of information and explanations given to us, the term loans were applied for the purpose for which the loans were obtained.
12. To the best of our knowledge and according to the information and explanations given to us, no material fraud on or by the Group has been noticed or reported during the year.

For RRS & Associates
Chartered Accountants
(Registration No. 118336W)

Ahmedabad
Date: 30th May, 2015

Rajesh R. Shah
Partner
Membership No.: 034549



VIMAL OIL & FOODS LIMITED
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2015

(₹ in lacs)

Particulars	Note No	As At		As At	
		31/ 03/ 2015	31/ 03/ 2015	31/ 03/ 2014	31/ 03/ 2014
I. EQUITY AND LIABILITIES					
(1) Shareholders' Funds					
(a) Share Capital	1	2980.00		2980.00	
(b) Reserves and Surplus	2	13635.49		12187.66	
			16615.49		15167.66
Minority Interest			1462.49		1387.57
(2) Non-Current Liabilities					
(a) Long-term borrowings	3	853.73		908.30	
(b) Deferred tax liabilities (Net)	4	617.71		745.27	
			1471.44		1653.57
(3) Current Liabilities					
(a) Short-term borrowings	5	21178.58		22294.99	
(b) Trade payables	6	57670.92		39091.11	
(c) Other current liabilities	7	642.60		473.24	
(d) Short Term provisions	8	1309.41		1329.26	
			80801.51		63188.60
Total			100350.93		81397.40
II. Assets					
(1) Non-current assets					
(a) Fixed assets	9				
Tangible assets		5211.96		5811.98	
Capital Work in Progress		155.73		111.71	
(b) Goodwill on Consolidation		524.59		524.59	
(c) Investment	10	76.00		75.90	
(d) Long term loans and advances	11	691.84		982.28	
			6660.12		7506.46
(2) Current assets					
(a) Inventories	12	36563.23		25607.58	
(b) Trade receivables	13	47864.53		40165.73	
(c) Cash and cash equivalents	14	7603.36		5583.39	
(d) Short-term loans and advances	15	1659.69		2534.23	
			93690.81		73890.93
Total			100350.93		81397.40
Significant Accounting Policies & Notes to Financial Statements	1 to 26				

As per our report of even date attached herewith.

FOR RRS & ASSOCIATES
Chartered Accountants
(Registration No. 118336W)

FOR AND ON BEHALF OF THE BOARD OF
VIMAL OIL & FOODS LIMITED

RAJESH R. SHAH
Partner
M.No. 034549
Ahmedabad
Date: May 30, 2015

Jayesh C. Patel
Chairman & Managing Director
DIN: 00027767

Mukesh N. Patel
Director
DIN : 00498451

Fagesh R. Soni
Company Secretary
Ahmedabad
Date: May 30, 2015

Jitendra Patel
CFO

VIMAL OIL & FOODS LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2015

(₹ in lacs)

Particulars	Note No	2014-15	2013-14
I. INCOME			
Revenue from operations	16	318,755.53	239,986.99
Less: Excise Duty		(398.09)	(366.89)
Net Revenue from operations		318,357.44	239,620.10
Other Income	17	36.92	224.15
Total Revenue		318,394.36	239,844.24
II. EXPENDITURE:			
Cost of Materials Consumed	18	233,945.77	164,933.53
Purchase of Stock -in-Trade		69,600.45	53,166.80
Changes in Inventories of Finished goods, Work-in-Progress and by products	19	(14,701.37)	(3,093.87)
Employee Benefits Expense	20	968.48	712.04
Finance Costs	21	6,805.78	4,644.13
Depreciation and Amortization Expense	9	1,053.16	519.49
Other Expenses	22	17,946.36	16,093.37
Total Expenses		315,618.62	236,975.48
III. Profit Before Tax	(I-II)	2,775.74	2,868.76
IV. Tax Expenses			
- Current tax		841.50	864.05
- Deferred tax		(96.75)	108.96
- Income tax for earlier years		96.33	70.67
V. Profit for the year (before adjustment for Minority Interest)		1,934.65	1,825.08
Add: Share of (profit) transferred to Minority Interest		(74.92)	(65.24)
Profit for the Year (after adjustment for Minority Interest)		1,859.73	1,759.84
Earning Per Equity Share of face value of Rs. 10 each			
Basic & Diluted (in Rs.)	23	12.57	14.65
Significant Accounting Policies & Notes to Financial Statements	1 to 26		

As per our report of even date attached herewith.
FOR RRS & ASSOCIATES
Chartered Accountants
(Registration No. 118336W)

FOR AND ON BEHALF OF THE BOARD OF
VIMAL OIL & FOODS LIMITED

RAJESH R. SHAH
Partner
M.No. 034549
Ahmedabad
Date: May 30, 2015

Jayesh C. Patel
Chairman & Managing Director
DIN: 00027767

Mukesh N. Patel
Director
DIN : 00498451

Fagesh R. Soni
Company Secretary
Ahmedabad
Date: May 30, 2015

Jitendra Patel
CFO



VIMAL OIL & FOODS LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

(₹ in lacs)

PARTICULAR		FY 2014-15	FY 2013-14
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before Taxes & Extra-Ordinary Items	2775.74	2868.76
	Adjustments for :		
	Depreciation	1053.16	519.49
	Interest & Other Financial Charges	6805.78	4644.13
	Dividend Income & Short term gains on investments	(2.67)	(2.66)
	Advertisement Expenditure Added back	25.83	25.83
	(Profit)/ Loss on Sale of Assets	0.90	(198.86)
	Prior period Items	0.96	17.54
	Subsidy written back	(2.75)	(2.75)
	Sundry Credit Balance Written Back	(2.21)	0.00
		7879.00	0.00
	Operating Profit before Working Capital Changes	10654.74	7871.48
	(Increase) / Decrease in Inventory	(10955.65)	(3792.43)
	(Increase) / Decrease in Trade Receivables	(7611.22)	(3883.32)
	(Increase) / Decrease in Short term loans & advances	39.05	(1766.05)
	(Increase) / Decrease in Long term loans & advances	217.22	85.01
	Increase / (Decrease) in Trade Payables	18489.14	921.29
	Increase / (Decrease) in Other Current Liabilities	122.89	(324.42)
	Increase / (Decrease) in Short Term Provisions	39.07	14.52
		340.50	(8745.39)
	Cash Generated from Operation	10995.24	(873.91)
	Direct Taxes Paid	(1095.84)	(729.42)
	Net Cash from Operating Activities	9899.40	(1603.33)
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets & Capital WIP	(591.82)	(694.38)
	Sale of Fixed Assets	3.86	289.14
	Purchase of Investment	(0.10)	0.00
	Dividend Income	2.67	2.66
	Net Cash (used in) / from Investing Activities	(585.39)	(402.58)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Share Capital Received	0.00	360.00
	Share Premium Recived	0.00	3420.00
	Proceeds from/ (Repayment of) Borrowings	(1173.86)	3162.76
	Dividend Paid (with Tax)	(290.24)	(287.12)
	Interest Paid (Net)	(6805.78)	(4644.13)
	Net Cash (used in) / from Financing Activities	(8269.88)	2011.52
	Net Increase/(decrease) in Cash and Cash Equivalents	1044.13	5.61
	Opening Balance of Cash & Cash Equivalents	162.97	157.36
	Closing Balance of Cash & Cash Equivalents	1207.10	162.97
	Cash & Cash Equivalents comprises of: (Referring note 14)		
	Cash on hand	56.34	49.48
	Balance with banks	1150.76	113.49
	Total	1207.10	162.97

As per our report of even date attached herewith.

FOR RRS & ASSOCIATES

Chartered Accountants

(Registration No. 118336W)

RAJESH R. SHAH

Partner

M.No. 034549

Ahmedabad

Date: May 30, 2015

FOR AND ON BEHALF OF THE BOARD OF
VIMAL OIL & FOODS LIMITED

Jayesh C. Patel

Chairman & Managing Director

DIN: 00027767

Mukesh N. Patel

Director

DIN : 00498451

Fagesh R. Soni

Company Secretary

Ahmedabad

Date: May 30, 2015

Jitendra Patel

CFO

(₹ in Lacs)

Notes on Financial Statements for the Year ended March 31, 2015

NOTE : 1 SHARE CAPITAL	As at 31/03/2015	As at31/03/2014
AUTHORISED SHARE CAPITAL :		
18000000 Equity Shares of ₹10/- each (18000000)	1800.00	1800.00
15000000 Preference Shares of ₹ 10/-each (15000000)	1500.00 3,300.00	1500.00 3,300.00
ISSUED, SUBSCRIBED & PAID UP CAPITAL :		
15020000 Equity Shares of ₹10 /-each fully paid up (15020000)	1502.00	1502.00
Less: Shares Held by Subsidiary	(22.00)	(22.00)
220000 Equity Shares of ₹10/- each fully paid up		
5000000 6% Preference shares of ₹10/- each fully paid up (5000000)	500.00	500.00
10000000 8% Preference share s of ₹10/- each fully paid up (10000000)	1,000.00	1,000.00
	2,980.00	2,980.00
TOTAL	2,980.00	2,980.00

1.1 (i) The details of shareholders holding more than 5% of Equity shares

Sr No.	Name of Share holder	As at 31/03/2015		As at31/03/2014	
		No. of Share	% Held	No. of Share	% Held
1	Jayesh C. Patel	3196300	21.60	3196300	21.60
2	Chandubhai I. Patel	2885100	19.49	2885100	19.49
3	Pradip C. Patel	2770300	18.72	2770300	18.72

(ii) The details of shareholders holding more than 5% of Preference shares 8% Preference Shares

Sr No.	Name of Share holder	As at 31/03/2015		As at31/03/2014	
		No. of Share	% Held	No. of Share	% Held
1	Jayesh C. Patel	6000000	60.00	6000000	60.00
2	Chandubhai I. Patel	4000000	40.00	4000000	40.00
6% Preference Shares					
Sr No.	Name of Share holder	As at 31/03/2015		As at31/03/2014	
		No. of Share	% Held	No. of Share	% Held
1	Chandubhai I. Patel	3500000	70.00	3500000	70.00
2	Jayesh C. Patel	1500000	30.00	1500000	30.00

(₹ in Lacs)

Notes on Financial Statements for the Year ended March 31, 2015

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

Particulars	As at 31/03/2015 No. of Shares	As at 31/03/2014 No. of Shares
Equity shares at the beginning of the year	15020000	11420000
Add: Shares issued during the year	0	3600000
A. Equity shares at the end of the year	15020000	15020000
Preference shares at the beginning of the year	15000000	15000000
Add: Shares issued during the year	0	0
B. Preference shares at the end of the year	15000000	15000000

1.3 Terms /rights attached to equity share and preference share

(i) Equity : The company has equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to have one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

During the year ended 31 March 2015, the amount of per share dividend recognized as distribution to equity shareholders was Rs. 1.20 (31 March 2014: Rs. 1.20)

(ii) Preference: The company has (a) 6% Non cumulative Redeemable preference shares and (b) 8% Non cumulative Redeemable preference shares having par value of Rs. 10 per share. The holders of preference share are entitled to enjoy the rights of not only receiving the dividend at fixed rate but also receiving the capital on winding up.

NOTE : 2 RESERVES & SURPLUS	As at 31/03/2015	As at 31/03/2014
Securities Premium Reserve		
As per last balance sheet	6,799.48	3,379.48
Add: on issue of new share	<u>0.00</u>	<u>3,420.00</u>
	6,799.48	6,799.48
Subsidy on Cold Storage From NABARD		
As per last balance sheet	4.28	7.03
Less: Transfer to Revenue	<u>(2.75)</u>	<u>(2.75)</u>
	1.53	4.28
General Reserve		
As per last balance sheet	1,050.38	975.38
Add: on issue of new share	<u>75.00</u>	<u>75.00</u>
	1,125.38	1,050.38
Profit and loss account		
As per last balance sheet	4,333.52	2,988.25
Less: Adjustment for Fixed Assets #	59.82	0.00
Add: Profit for the year	1,859.73	1,759.84
Less Appropriations		
Transferred to General Reserve	75.00	75.00
Proposed Dividend	290.24	290.24
Tax on Dividend	<u>59.09</u>	<u>49.33</u>
	5,709.09	4,333.52
TOTAL	<u>13,635.49</u>	<u>12,187.66</u>

#Refer note 9 on notes to Fixed Assets

(₹ in Lacs)

Notes on Financial Statements for the Year ended March 31, 2015

NOTE : 3 LONG TERM BORROWINGS	As at 31/03/2015		As at 31/03/2014	
	Non Current	Current	Non Current	Current
A) Secured Loans				
From Bank				
Rupee Term Loan				
Bank of India	0.00	195.00	200.12	220.48
Secured against movable & immovable fixed assets of the company and collateral security of factory Land, Building, and Personal guarantee of Shri J. C. Patel & Shri C. I. Patel.				
Terms: 2 Quartely Balooning Instalments, ROI @ 13.20%				
Rupee Vehicle Loan				
Kotak Mahindra Bank Ltd. #	0.00	75.00	0.00	70.72
Yes Bank Limited ##	2.53	9.86	12.40	8.88
ICICI Bank Ltd. ###	81.2	19.77	0.00	0.74
HDFC Bank Ltd *	0.00	16.37	16.37	18.05
Secured against hypothecation of vehicles				
#Terms:12 Monthly Instalments & ROI @ 14.50% p.a.				
##Terms:15 Monthly Instalments & ROI @ 10.50% p.a.				
*Terms:10 Monthly Instalments & ROI @ 9.039% p.as.				
### Terms:51 Monthly EMI & ROI @ 10.49% p.a. and 52 Monthly Instalments & ROI @ 10.00% p.a.				
	83.73	316.00	228.88	318.87
B) Unsecured Loans				
From Directors, Promoters & their Relatives	444.37	0.00	421.60	0.00
Dealers/Distributors Deposit	325.63	0.00	257.82	0.00
	770.00	0.00	679.42	0.00
TOTAL	853.73	316.00	908.30	318.87
NOTE : 4 DEFERRED TAX LIABILITY (Net)				
	As at 31/03/2015		As at 31/03/2014	
Deferred Tax Liability				
Related to Fixed Assets \$		617.71		745.27
TOTAL		617.71		745.27
\$ Referring note 9				



(₹ in Lacs)

Notes on Financial Statements for the Year ended March 31, 2015

NOTE :5 SHORT TERM BORROWINGS	As at 31/03/2015	As at 31/03/2014
Secured		
Working Capital Loans		
From Banks		
(i) Bank of India	9148.92	12709.25
(ii) Bank of Baroda	4975.26	4194.69
(iii) Dena Bank	2099.46	2340.97
(iv) IDBI Bank Ltd	297.89	575.55
(v) Punjab National Bank	995.46	974.95
(vi) Andhra Bank	1696.92	1499.58
(v) Indian Overseas Bank	390.97	0.00
(vi) Syndicate Bank	1192.00	0.00
(vii) Union Bank of India	381.71	0.00
TOTAL	21,178.58	22,294.99
Secured by hypothecation of present and future stock of raw materials, stock in process, finished goods, stores & spares, packing materials, by products, book debts, outstanding monies, receivables		
Secured by equitable mortgage over land & Building situated at Village: Heduva Hanumant, Mehsana and at Kalyanpur, Jamnagar and personal guarantee of Managing Director and promoters.		
Terms: Repayable on Demand		
NOTE :6 TRADE PAYABLE	As at 31/03/2015	As at 31/03/2014
Trade payables		
-For Goods	56849.20	38212.51
-For Expenses	821.72	878.60
TOTAL	57,670.92	39,091.11
NOTE :7 OTHER CURRENT LIABILITIES	As at 31/03/2015	As at 31/03/2014
Current maturities of long term debt & vehicle loan#	316.00	318.87
Unclaimed Dividend	11.72	11.11
Sundry Creditors for Capital Goods	28.70	40.75
Other payables *	286.18	102.51
TOTAL	642.60	473.24
# Refer note 3		
* Includes Statutory Dues & Other Payable		
NOTE :8 SHORT TERM PROVISIONS	As at 31/03/2015	As at 31/03/2014
For Expenditure	169.54	130.54
For Tax	790.54	859.15
Proposed Dividend	290.24	290.24
Dividend Distribution Tax	59.09	49.33
TOTAL	1309.41	1329.26

(₹ in Lacs)

Notes on Financial Statements for the Year ended March 31, 2015

NOTE: 9 - FIXED ASSETS

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Asat 31.3.2014	Additions	Deductions	Asat 31.3.2015	Asat 31.3.2014	For the Year	Adjustment	Asat 31.3.2015	Asat 31.3.2015	Asat 31.3.2014
Tangible Assets :										
Land	43.46	-	-	43.46	-	-	-	-	43.46	43.46
Land Site Development	17.02	-	-	17.02	-	-	-	-	17.02	17.02
Road Construction	105.62	-	-	105.62	7.59	20.27	20.26	48.12	57.51	98.04
Factory Building	1,227.79	21.08	-	1,248.87	391.67	30.70	2.99	425.36	823.51	836.12
Office & Other Buildings	439.22	6.81	-	446.03	19.32	15.42	-	34.74	411.29	419.90
Plant & Machinery	6,612.17	306.17	0.92	6,917.42	2,844.24	837.98	34.19	3,716.41	3,201.01	3,767.93
Lab. Equipment	12.75	0.01	-	12.76	8.81	0.56	1.17	10.54	2.22	3.94
Electrification	150.58	8.66	-	159.24	72.13	12.72	2.66	87.51	71.73	78.45
Computer	95.06	6.10	-	101.16	82.70	4.44	-	87.14	14.02	12.36
Furniture & Fixture	179.23	2.35	2.44	179.14	86.20	24.62	1.20	112.02	67.12	93.03
Office Equipment	126.14	13.73	-	139.87	43.96	19.01	27.84	90.81	49.06	82.18
Vehicle (HMV)	335.91	72.72	7.20	401.43	120.70	48.92	6.21	163.41	238.02	215.21
Vehicle (LMV)	234.63	110.16	-	344.79	90.30	38.52	-	128.82	215.98	144.34
Total Tangible Asset	9,579.60	547.79	10.56	10,116.84	3,767.62	1,053.16	96.52	4,904.88	5,211.96	5,811.98
Previous Year	9,215.80	582.69	218.89	9,579.60	3,376.73	519.49	128.60	3,767.62	5,811.98	5,839.07
WIP - Godown	111.71	44.02	-	155.73	-	-	-	-	155.73	111.71
TOTAL WIP	111.71	44.02	-	155.73	-	-	-	-	155.73	111.71
Previous Year	-	111.71	-	111.71	-	-	-	-	111.71	-

Note: During the year, the Company has adopted estimated useful life of fixed assets as stipulated by Schedule II to the Companies Act, 2013. Accordingly, depreciation of Rs.59.82 lakhs (Net of deferred Tax of Rs 28.67 lakhs) on account of assets whose useful life is already exhausted on April 01, 2014 has been adjusted against Surplus in the statement of Profit and Loss.

NOTE - 10 INVESTMENT	As at 31/03/2015	As at 31/03/2014
Non - Trade Invesements		
In Equity Shares - Unquoted, fully paid up		
7,50,000 (P.Y. 7,50,000) Equity Shares of Swastik Ceracon Ltd. of Rs.10 each	75.00	75.00
600 (P.Y. 600) Equity Shares of Shah Investor Home Ltd. of Rs. 10 each	0.90	0.90
The Mehsana Urban Cooperative Bank Ltd	0.10	0.00
400 shares of Rs. 25/- Each (P.Y. NIL)		
TOTAL	76.00	75.90

NOTE : 11 LONG-TERM LOANS & ADVANCES	As at 31/03/2015	As at 31/03/2014
(Unsecured and Considered good)		
Deposits	153.87	108.07
Loans and Advances to Others	98.96	359.80
Balance with Revenue Authorities	406.61	453.97
Miscellaneous expenditure to the extent not written off	6.61	8.81
Deferred Revenue Expenditure	25.79	51.63
TOTAL	691.84	982.28

NOTE : 12 INVENTORIES	As at 31/03/2015	As at 31/03/2014
Raw Material	6199.72	10112.07
Stock in process	1172.69	907.09
Finished Goods & stock in trade	28032.63	13579.32
Packing Material	876.63	734.97
Stores & Spares	225.27	200.29
By Product	56.28	73.83
TOTAL	36,563.23	25,607.58

(₹ in Lacs)

Notes on Financial Statements for the Year ended March 31, 2015

NOTE :13 TRADE RECEIVABLE		As at 31/03/2015	As at 31/03/2014
(Unsecured and considered good)			
Over six Months		95.42	146.67
Others		47769.11	40019.06
TOTAL		47,864.53	40,165.73
NOTE:14 CASH & BANK BALANCES		As at 31/03/2015	As at 31/03/2014
(a) Cash & cash Equivalents			
Cash on hand		56.34	49.48
Banks Balance			
In Current Account #		1150.76	113.49
(a)		1207.10	162.97
(b) Other Bank Balance			
In Fixed Deposits ## *		6396.26	5420.40
(b)		6396.26	5420.40
TOTAL		7,603.36	5,583.39
# Includes unclaimed dividend of Rs. 11.72 lacs (Previous year Rs. 11.11 lacs)			
## includes deposits given as margin money to various banks			
*Includes Deposits of Rs. 1443.64 lacs (Previous Year Rs. 1717.33 lacs) with maturity of more than 12 months.			
NOTE :15 SHORT TERM LOANS & ADVANCES		As at 31/03/2015	As at 31/03/2014
Unsecured Advances			
Balance with Custom, Central Excise & Income tax authorities		820.26	680.85
Advances to suppliers		540.61	1697.87
Others*		298.82	155.51
TOTAL		1,659.69	2,534.23
*Includes prepaid expenses, Income receivables, advances to staffs and others			
NOTE : 16 REVENUE FROM OPERATIONS		As at 31/03/2015	As at 31/03/2014
Sale of Products	318410.27		239679.82
Other Operating Revenues	345.25		307.16
TOTAL		318,755.53	239,986.99
Note 16.1 Sale of Products			
Domestic Sales	313801.44		235,506.28
Exports - Direct	1768.62		1034.59
Exports - Indirect	2840.21		3138.95
TOTAL	318410.27		239,679.82
NOTE:17 OTHER INCOME:		As at 31/03/2015	As at 31/03/2014
Export Incentives		17.29	9.93
Dividend Income		2.67	2.66
Others#		16.96	211.56
TOTAL		36.92	224.15
# includes profit on sale of assets & other incomes			

(₹ in Lacs)

Notes on Financial Statements for the Year ended March 31, 2015

NOTE:18 COST OF MATERIAL CONSUMED		As at 31/03/2015	As at 31/03/2014
Raw Material Consumed			
Opening Stock		10103.61	9388.09
Purchases(Incl. cost of purchase)		230041.87	165649.04
		240145.48	175037.13
Less : Closing Stock		6199.72	10103.61
Raw Material Consumed	TOTAL	233945.77	164933.53

Note 18.1: Details of Major items of Raw Material Consumption	As at 31/03/2015	As at 31/03/2014
Cottonseed Oil	115071.91	66192.82
Soyabean & Oil	25016.94	18862.50
Rapeseeds, Rapeseed oil & cake	12378.77	11438.48
Palm, Palm Kernel & Palmolein Oil	54807.56	52311.85
Milk & Other raw materials	11462.51	9148.40
Others	14485.81	3303.67
Purchase cost	722.27	3675.81
	233945.77	164933.53

Details of Imported and Indigenous Raw Material Consumption and %

	Amount	Percentage	Amount	Percentage
Imported	24531.93	10.49	45514.73	27.60
Indigenous	209413.84	89.51	119418.80	72.40
TOTAL	233945.77	100.00	164933.53	100.00

NOTE:19 CHANGE IN INVENTORIES OF FINISHED		As at 31/03/2015	As at 31/03/2014
GOODS, STOCK IN PROCESS AND BY PRODUCTS			
Inventories (at close)			
Finished Goods & Stock in trade	28032.64	13579.32	
Stock in process	1172.69	907.09	
By products	56.28	73.83	
		29261.61	14560.24
Inventories (at commencement)			
Finished Goods & Stock in trade	13579.32	10642.82	
Stock in process	907.09	756.65	
By products	73.83	66.90	
		14,560.24	11,466.37
TOTAL		(14,701.37)	(3,093.87)

(₹ in Lacs)

Notes on Financial Statements for the Year ended March 31, 2015

NOTE:20 EMPLOYEE BENEFITS EXPENSE	As at 31/03/2015	As at 31/03/2014
Salaries & Wages	661.98	526.75
Contribution to Provident & other funds	39.28	39.69
Bonus	40.06	26.86
Staff Welfare Expenses	124.31	118.73
Other Expenses for employees benefit	102.85	0.00
TOTAL	968.48	712.04

NOTE:21 FINANCE COST	As at 31/03/2015	As at 31/03/2014
Interest on:		
on Working Capital	7014.42	5101.99
on Term Loans	17.08	13.17
Interest to Others	96.54	69.94
Less: Interest Earned	(1721.49)	(1617.90)
Interest Expenses	5406.56	3,567.21
Bank and other Financial Charges	1399.23	1076.92
TOTAL	6805.78	4,644.13

NOTE : 22 OTHER EXPENSES	As at 31/ 03/ 2015	As at 31/ 03/ 2014
<u>Manufacturing Expenses:</u>		
Consumption of packing materials		
	2014-15 (%)	2013-14 (%)
- Imported	0.00%	0.00%
- Indigenous	100.00%	100.00%
	0.00	0.00
	9050.76	8202.64
Consumption of stores, Spares & Tools , Chemical		
	2014-15 (%)	2013-14 (%)
- Imported	0.00%	0.00%
- Indigenous	100.00%	100.00%
	0.00	0.00
	960.27	867.23
Job-work Charges	1591.10	1125.23
Power & Fuel	2696.56	1951.99
Repairs & Maintenance	282.71	213.59
Exch Diff	(1.48)	345.78
Other Manufacturing Expenses	97.05	71.83
<u>Administrative Expenses</u>		
Payment to Auditor		
(a) As Auditor		
Statutory Audit Fees	7.45	6.25
Tax Audit Fees	1.75	2.25
(b) For Company law matters	1.00	1.00
(c) For Certification & others	1.68	2.34
	11.88	11.84
Insurance Charges	316.26	238.68
Legal , Professional & Consultancy Expenses	114.01	72.91
Rates and Taxes	17.99	31.36
Office & Godown Rents	10.67	6.74
Other Administrative Expenses	304.89	281.43
<u>Selling & Distribution Expenses</u>		
Advertisement expenses	379.65	343.99
Freight expenses	909.54	1866.50
Other selling and distribution expenses	1204.48	461.62
TOTAL	17,946.36	16,093.37

(₹ in Lacs)

Notes on Financial Statements for the Year ended March 31, 2015

NOTE:23 EARNING PER SHARE	As at 31/03/2015	As at 31/03/2014
i) Net profit after tax(after adjusting Minority Interest) as per statement of profit and loss attributable to Equity Shareholders (Rs. in Lakhs)	1,859.73	1,759.84
ii) Weighted Average number of equity shares used as denominator for calculating EPS	14800000	12008767
iii) Basic & Diluted Earning per share (Rs.)	12.57	14.65
iv) Face value per equity share (Rs.)	10.00	10.00

(Continued next page)

Significant Accounting Policies, Additional Information to the Consolidated Financial Statements and Disclosures under Accounting Standards (Contd from Consolidated Financial Statements):

24 Significant Accounting Policies
24.1 Basis of Accounting

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India, including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013. The financial statements are prepared on accrual basis under the historical cost convention. The financial statements are presented in Indian Rupees rounded off to the nearest rupees in lakhs, unless wherever specifically mentioned otherwise.

24.2 Principles of Consolidation

The consolidated financial statements relate to Vimal Oil & Food Limited ('the company') and its subsidiary Vimal Dairy Limited. The consolidated financial statements have been prepared on the following basis:

- a) The financial statements of the company and its subsidiary company are combined on a line-by-line basis by adding together the book values of the items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions in accordance with Accounting Standard (AS) 21 – "Consolidated Financial Statements"
- b) The difference between the cost of investment in the subsidiary, over the net assets at the time of acquisition of shares in the subsidiary is recognized in the financial statements as Goodwill and Capital Reserve as the case may be.
- c) The difference between the proceeds from disposal of investment in subsidiary and the carrying amount of its assets less liabilities as of the date of disposal is recognized in the consolidated Statement of Profit & Loss being profit or loss on disposal of investment in subsidiary.
- d) Minority Interest's share of net assets of consolidated subsidiary is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Company's shareholders.
- e) Minority Interest's share of net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to the shareholders of the company.
- f) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transaction and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.

24.3 Investments other than in subsidiary and associates, if any is to be accounted as per Accounting Standard (AS) 13 on "Accounting for Investments".

24.4 Other significant accounting policies:

(Continued from stand alone Financial Statements)

These are set out under "Significant Accounting Policies" as given in the Company's Standalone Financial Statements.

24.5 The subsidiary Company considered in the consolidated financial statements is:

Name of the company	Country of Incorporation	% of voting power held as at 31/03/2015	Reporting Date
Vimal Dairy Limited	India	52%	31/03/2015

(₹ in Lacs)

Notes on Financial Statements for the Year ended March 31, 2015

25. Additional Information to the financial statements

25.1 Contingent liabilities

Particulars	2014-2015 (₹ in Lacs)	2013-2014 (₹ in Lacs)
Bank guarantee given in favor of GAIL	6.50	6.50
Liability in respect of Letter of credit against which goods not received upto 31 st March, 2015	4368.56	0.00
Sales Tax Demand under Sales Tax Laws for the accounting year 2001-02, 2002-03, 2003-04 - (Note i)	618.22	618.22
Sales Tax Demand under Rajasthan Sales Tax Act, 1994 for the year 2002-03 – (Note i)	139.48	139.48
Demand under Income Tax Act, 1961 for the accounting year 1999-00	53.83	53.83
Demand under Income Tax Act, 1961 for the accounting year 2003-04	0.00	2.07
Demand under Income Tax Act, 1961 for the accounting year 2006-07	27.72	27.88
Demand under Income Tax Act, 1961 for the accounting year 2007-08	17.93	63.99
Demand under Income Tax Act, 1961 for the accounting year 2008-09	5.11	5.11
Demand under Income Tax Act, 1961 for the accounting year 2009-10	5.06	6.22
Demand under Income Tax Act, 1961 for the accounting year 2011-12	2.00	0.00
Corporate Bank Guarantee Given in Favour of Gayatri Enterprise	1000.00	1000.00

Note: i) As against the same, the company has paid under protest of ₹ 406.50 lacs and shown as Long Term Loans and Advances

25.2 In the opinion of the Board, Current Assets, Loans & advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.

25.3 Micro, Small and Medium Enterprises

The management has initiated the process of identifying enterprises those have provided goods and services to the company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprise Development Act, 2006. Accordingly, none of the suppliers of the company are micro enterprises, small and medium enterprises under the Micro, Small and Medium Enterprise Development Act, 2006. Therefore, the disclosures under section 22 of the said act are not necessary.

25.4 There are no amounts due and outstanding to be credited to Investor Education and Protection Fund. The holding company has transferred Rs. 1,16,576/- in relation to year 2006-07, to the Investor Education & Protection Fund during the year.

25.5 Earnings / Expenditure In Foreign Currency

Particulars	2014-2015(₹ In lacs)	2013-2014(₹ In lacs)
FOB Value of Exports	1768.62	1034.59
For Goods Purchase	28614.07	48908.79
For Interest Expenses	109.28	230.75

25.6 CIF Value of Imports

Particulars	2014-2015(₹In lacs)	2013-2014(₹ In lacs)
CIF Value of Imported Raw Materials	28614.07	48908.79

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

26. Disclosure under Accounting Standards.

(₹ in Lacs)

Notes on Financial Statements for the Year ended March 31, 2015

26.1 Related Party Disclosures as per Accounting Standard - 18

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

Sr. No.	Name	Relationship	Manner
(A)			
1	Jayeshbhai Patel	Managing Director	Key Managerial Person & person exercising more than 20% voting power.
2	Chandubhai Patel	Relative of Key Managerial Person	Relative as father of Jayeshbhai Patel, the Director of the company
3	Pradipbhai Patel	Relative of Key Managerial Person	Relative as brother of Jayeshbhai Patel, the Director of the company
4	Jigishaben Patel	Relative of Key Managerial Person	Relative as Sister in Law of Jayeshbhai Patel, the Director of the company
5	Sonalben Patel	Relative of Key Managerial Person	Relative as wife of Jayeshbhai Patel, the Director of the company
6	Jitendra Patel	KMP	Chief Financial Officer of the Company
7	Fagesh Soni	KMP	Company Secretary of the company

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

Sr. No.	Nature of Transaction	2014-15(₹ In lacs)	2013-14(₹ In lacs)
	In Relation to(A) above		
1	Managerial Remuneration Jayeshbhai Patel	16.16	16.16
2	Remuneration to KMP Jitendra Patel Fagesh Soni	4.41 4.21	4.31 3.84
3	Employees Benefits Expenses Pradipbhai Patel Jigishaben Patel Sonalben Patel	13.35 3.81 3.81	10.88 3.25 3.25
4	Finance Cost Jigishaben Patel	25.30	24.00
5	Rent Expenses Pradipbhai Patel	10.51	0.00
6	Loan Repaid Jayeshbhai Patel Chandubhai Patel	0.00 0.00	900.00 600.00
	Outstanding Balance	As at 31.03.2015 (Rs. In lacs)	As at 31.03.2014 (Rs. In lacs)
7	Loans Received Jigishaben Patel	444.37	421.60

(₹ in Lakhs)

Notes on Financial Statements for the Year ended March 31, 2015

26.2 Disclosure as per Accounting Standard - 15 (Revised) Employee Benefits

Defined Contribution Plan

The company provides retirement benefit in form of provident fund, gratuity and leave encashment. Provident fund contribution made to "Government Administered Provident Fund" are treated as Defined Contribution Plan, since the company has no further obligation beyond its monthly contribution,

Contribution to. recognized and charged off the year, is as under:

Employer's Contribution to Provident Fund Rs 27.32 lacs (Previous year Rs. 23.24 lacs)

Defined Benefit Plan

The company has defined benefit plans for gratuity to eligible employees, contributions for which are made to Life Insurance Corporation of India, who invest the funds as per IRDA guidelines. The details of these defined plans recognized in the financial statements are as under:

General Description of the Plan

The company operates a defined benefit plan (the Gratuity Plan) covering eligible employees, which provides a lump sum payments to vested employees at retirement, death, incapacitation of termination of employment, of an amount based on the respective employees salary and the tenure of employment.

Status of gratuity plan as required under AS 15(Revised)

Reconciliation of opening and closing balance of Running Account

Particulars	2014-2015(Rs in lacs.)	2013-2014(Rs in lacs.)
Opening balance	62.77	54.27
Amount credited towards the fund	4.77	6.39
Amount paid as claim	(33.58)	(2.71)
Interest credited for the year	4.33	4.82
Closing balance	38.29	62.77

26.3 Segment Information as per Accounting Standard– 17 on Segment Reportings

The company has identified four business segments viz. Integrated Oil Division, Powder Plant, Wind Mill and Dairy. Segments have been identified and reported taking into account the nature of products, the differing risks and returns, the organizational structure and internal business reporting system.

Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment.

Segment Assets and Segment Liabilities represent assets and liabilities of respective segments.



Notes on Financial Statements for the Year ended March 31, 2015

Sr. No.	Particulars	For the year ended 31/03/2015 (Rs. in lacs)	For the year ended 31/03/2014 (Rs. in lacs)
1	Segment Revenue		
	a) Integrated Oil Division	303018.23	227752.68
	b) Powder Mfg. Division	362.88	353.19
	c) Wind Mill	103.59	106.95
	d) Dairy	16044.89	12567.44
	TOTAL	319529.59	240780.25
	Less: Inter Segment Revenue	1135.23	936.01
	Net Sales/Income from Operations	318394.36	239844.24
2	Segment Results		
	a) Integrated Oil Division	8762.54	6622.72
	b) Powder Mfg. Division	105.71	309.22
	c) Wind Mill	53.92	41.97
	d) Dairy	659.34	538.97
	TOTAL	9581.52	7512.89
	Less:		
	Interest	6805.78	4644.13
	Total Profit Before Tax	2775.74	2868.76
3	Capital Employed (Segment Assets-Segment Liabilities)		
	a) Integrated Oil Division	16874.96	15423.94
	b) Powder Mfg. Division	35.41	32.13
	c) Wind Mill	453.12	479.77
	d) Dairy	1790.68	2272.96
	TOTAL	19154.17	18208.80

Note: The company also exports its products but the disclosures as required under accounting standard 17 on geographical segment has not been provided as the total value of exports is less than 10% of the total revenue.

26.4 Disclosure of Additional information pertaining to the Parent Company and subsidiary:

Name of the company	Net assets (Total Assets – Total Liabilities)		Share in profit & loss	
	As % of Consoli- dated Net Assets	Net Assets (Rs. in Lacs)	As % of Consoli- dated Profit or Loss	Profit or Loss (Rs. in Lacs)
Parent Company				
Vimal Oil & Foods Limited	90.06	16280.16	93.30	1805.00
Indian Subsidiary				
Vimal Dairy Limited	14.35	2595.04	7.02	135.76
Minority Interest	8.09	1462.49	3.87	74.92

As per our report of even date attached herewith.

FOR RRS & ASSOCIATES
Chartered Accountants
(Registration No. 118336W)

FOR AND ON BEHALF OF THE BOARD OF
VIMAL OIL & FOODS LIMITED

Jayesh C. Patel
Chairman & Managing Director
DIN: 00027767

Mukesh N. Patel
Director
DIN : 00498451

RAJESH R. SHAH
Partner
M.No. 034549
Ahmedabad
Date: May 30, 2015

Fagesh R. Soni
Company Secretary
Ahmedabad
Date: May 30, 2015

Jitendra Patel
CFO

E-COMMUNICATION REGISTRATION FORM

To
 Link Intime India Private Limited
 Unit No. 303,
 3rd Floor, Shoppers Plaza-V,
 Opp. Municipal Market, B/h Shopper Plaza-II,
 C. G. Road,
 Ahmedabad-380009

Dear Sir/Madam,

RE: Green Initiative in Corporate Governance

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

Folio No. : _____

DP ID : _____

Client ID : _____

PAN : _____

Name of 1st Registered Holder : _____

Name of Joint Holder(s) : _____

Registered Address : _____

E-mail ID : _____

Date: _____ Signature of the first holder _____

Important Notes:

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

**FORM NO. MGT – 11: PROXY FORM**

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

CIN : L15400GJ1992PLC017626
Name of the Company : Vimal Oil & Foods Limited
Registered office : 4th Floor, Heritage, Nr. The Grand Bhagwati, Sarkhej-Gandhinagar
Highway, Ahmedabad – 380 054, Gujarat, INDIA

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

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

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/ our behalf the behalf at the Twenty Third Annual General Meeting of the Company to be held on **Wednesday, September 30, 2015 at 11: 30 A.M.** at the Registered Office of the Company and at any adjournment thereof such resolutions as are indicated below:

Resolution No.	Resolutions
Ordinary Business	
1	Ordinary Resolution for consideration and adoption of the Audited Financial Statement of the Company for the financial year ended March 31, 2015, the Reports of the Board of Directors and Auditors thereon.
2	Ordinary Resolution for declaration of Dividend on Preference Shares
3	Ordinary Resolution for declaration of Dividend on Equity Shares
4	Ordinary Resolution for re-appointment of Shri Jayesh C. Patel (DIN 00027767) who retires by rotation at this Annual General meeting and being eligible, offers himself for re-appointment
Special Business	
5	Ordinary Resolution for appointment of Auditors of the Company.
6	Ordinary Resolution for approval of the remuneration payable to Cost Auditor, M/S. S. A. & associates for the financial year 2015-16

Signed this _____ day of _____ 2015.

Signature of Shareholder: _____

Signature of Proxy holder(s): _____

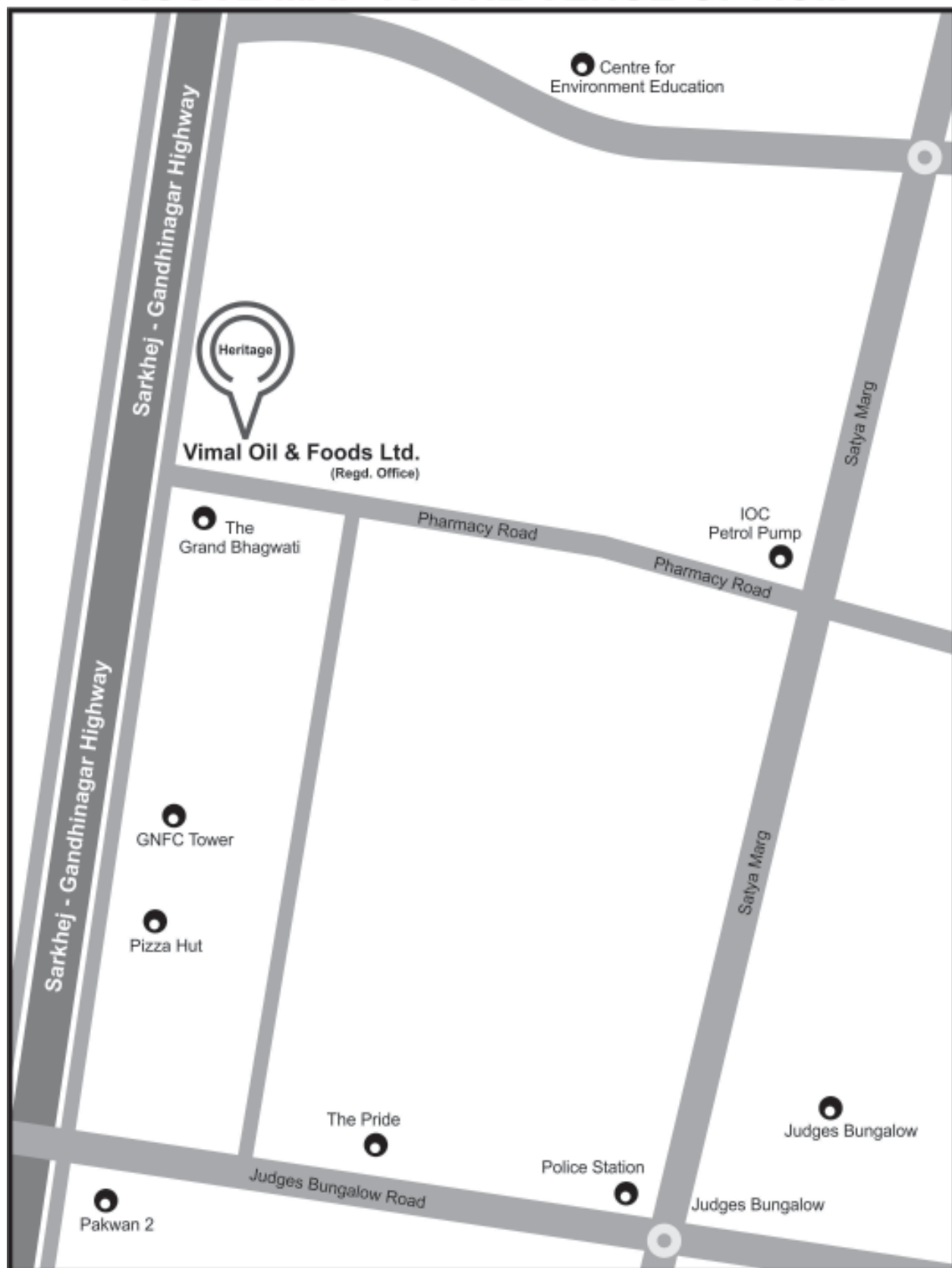
Affix
Revenue
Stamp

NOTE :

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company at 4th Floor, Heritage, Nr. The Grand Bhagwati, Sarkhej-Gandhinagar Highway, Ahmedabad – 380 054, Gujarat, INDIA, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions and Notes, please refer to the Notice of the 23rd Annual General Meeting.
3. The Proxy need not to be a Member of the Company.
4. Please fill in full particulars.
5. Company reserves the right to ask for identification of the proxy.



ROUTE MAP TO THE VENUE OF AGM





VIMAL OIL & FOODS LIMITED

Regd. Office: 4th Floor, Heritage, Nr. The Grand Bhagwati, Sarkhej-Gandhinagar Highway, Ahmedabad – 380 054, Gujarat, INDIA. Ph.: 079-26841851-52-53-54, Fax: +91-79-26841850, CIN: L15400GJ1992PLC017626, E-mail: sec.vimal@yahoo.co.in, Website: www.vimaloil.com

ATTENDANCE SLIP

Member's name in Block Letters

Registered Address

Folio No./ DP ID & Client ID

No. of Shares held

I/We hereby record my/our presence at the Twenty Third Annual General Meeting of the Company to be held on Wednesday, September 30, 2015 at 11.30 A.M at the registered office of the Company at 4th Floor, Heritage, Nr. The Grand Bhagwati, Sarkhej-Gandhinagar Highway, Ahmedabad – 380 054, Gujarat, INDIA.

Signature of the Member/Proxy/Authorised Representative

NOTE: You are requested to sign and hand over this slip at the entrance.

The Electronic voting particulars are set out below:

EVS (Electronic Voting Sequence Number)	USER ID	PASSWORD

Please refer Notice for instructions on e-voting.

E-voting facility is available during the following voting period:

Commencement of e-voting	End of E-voting
September 26, 2015 at 09:00 a.m.	September 29, 2015 at 05:00 p.m.



Healthful



Cottonseed Oil • Sunflower Oil • Soyabean Oil • Groundnut Oil • Canola Oil
Mustard Oil • Rice Bran Oil • Corn Oil • Vimal Lite



Wafers | Namkeen | Tastix | Fryums | Chikki

Fresh Oil, Fresh Ingredients!



Healthy U,
Happy U!

BOOK POST

To,

If Undelivered, Please Return To :



Vimal Oil & Foods Ltd.

ISO 22000:2005 Certified Co.

Regd. Office: 4th Floor, Heritage, Nr. The Grand Bhagwati, Sarkhej-Gandhinagar Highway, Ahmedabad - 380 054.

Ph.: 079-26841851 / 52 / 53 / 54 **Fax.:** 079-26841850 **CIN:** L15400GJ1992PLC017626

Website: www.vimaloil.com