



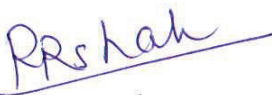



Vimal Oil & Foods Ltd.

ISO 22000:2005 Certified Co.

CIN - L15400GJ1992PLC017626

FORM A

1.	Name of the Company:	Vimal Oil & Foods Limited
2.	Annual financial statements for the year ended	31 st March, 2014
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	NIL
5.	To be signed by-	
	<ul style="list-style-type: none">Managing Director	 Shri Jayesh C. Patel Chairman & Managing Director
	<ul style="list-style-type: none">CFO / Chief Account Officer	 Shri Jitendra M. Patel Chief Account Officer
	<ul style="list-style-type: none">Auditor of the company	 Shri Rajesh R. Shah Partner(M.No.034549) R R S & Associates Chartered Accountants Firm Reg. No.: 118336W
	<ul style="list-style-type: none">Audit Committee Chairman	 Shri Mahendrabhai V. Patel Chairman of Audit Committee



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

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



Multiplying
Opportunities
Maximizing
Growth



Vimal Oil & Foods Ltd.

22nd ANNUAL
R E P O R T
2013-14



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 the 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, innovate and successfully reach each and every Indian family with the best – pure healthy oils and food products to fulfill our mission statement “**Healthy U, Happy U**”.

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 & stakeholders, thus contributing towards our nation’s growth.

Corporate Information

Board of Directors :

- Shri Jayesh C. Patel - Chairman & Managing Director
- Shri Mahendrabhai V. Patel - Director
- Shri Mukesh N. Patel - Director
- Shri Alkesh B. Patel - Director

Audit Committee :

- Shri Mahendrabhai V. Patel - Chairman
- Shri Mukesh N. Patel
- Shri Jayesh C. Patel

Shareholders Relationship Committee:

- Shri Mukesh N. Patel - Chairman
- Shri Jayesh C. Patel
- Shri Mahendrabhai V. Patel

Nomination and Remuneration Committee :

- Shri Mahendrabhai V. Patel - Chairman
- Shri Mukesh N. Patel
- Shri Alkesh B. Patel

Company Secretary :

- Shri Fagesh R. Soni

Auditors :

- M/s. R R S & Associates, Chartered Accountants, Ahmedabad

Bankers :

- Bank of India
- Bank of Baroda
- Dena Bank
- IDBI Bank
- Andhra Bank
- Punjab National Bank

Registered Office :

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

Factory :

- 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, 3rd Floor, Shoppers Plaza-V, Opp. Municipal Market, Behind Shoppers Plaza-II, Off. C.G. Road, Ahmedabad -380 009



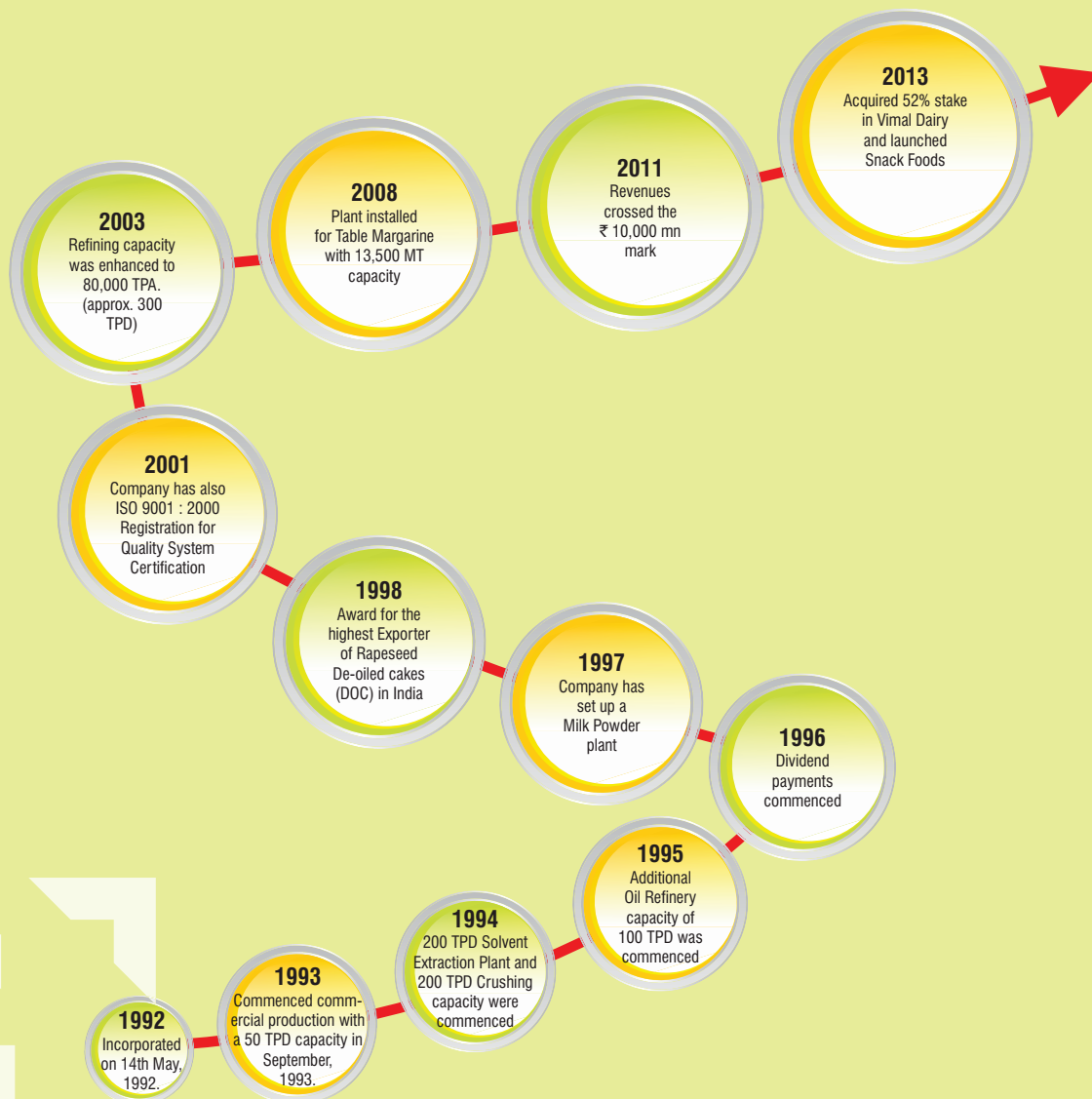
Overview

Vimal Oil & Foods Ltd. (VOFL), the flagship company of the Vimal Group, was incorporated on 14th May, 1992. VOFL is engaged in the business of manufacturing edible oils like Cottonseed Oil, Mustard Oil, Groundnut Oil, Soybean Oil, Sunflower Oil, Corn Oil, Rice Bran Oil and Table & Bakery Margarine under its own brand – “Vimal”, with a strong focus on quality and having a motto of “**Healthy U, Happy U**”.

The company started its manufacturing operation in 1993 in Mehsana, Gujarat, with a small 50 Tons per annum refining capacity, and today it has evolved into a fully integrated 300 Tons per day refining capacity, a 200 Tons per day crushing capacity and a 250 Tons per day solvent extraction capacity.

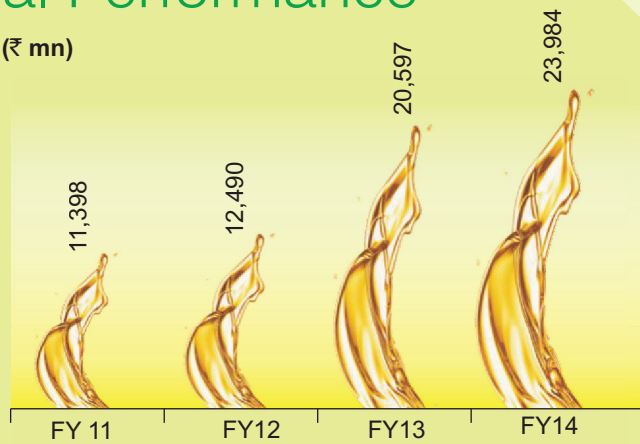
The company also manufactures various dairy products through its subsidiary, Vimal Dairy Ltd. like Milk, Butter, Ghee, Ice Cream, Cheese, Paneer, Dahi, Skimmed Milk Powder, Dairy Whitener, Flavoured Milk, Mayonnaise etc.

In 2013 the company has also ventured into manufacturing of various Snacks foods like assorted Wafers, Namkeens, Fryums, Extruded Snacks, etc.

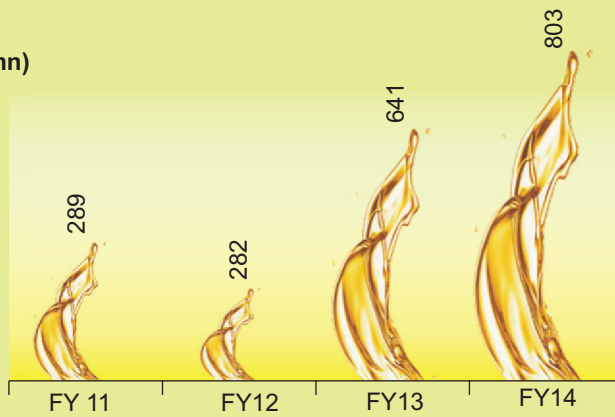


Financial Performance

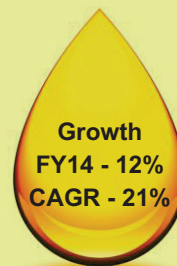
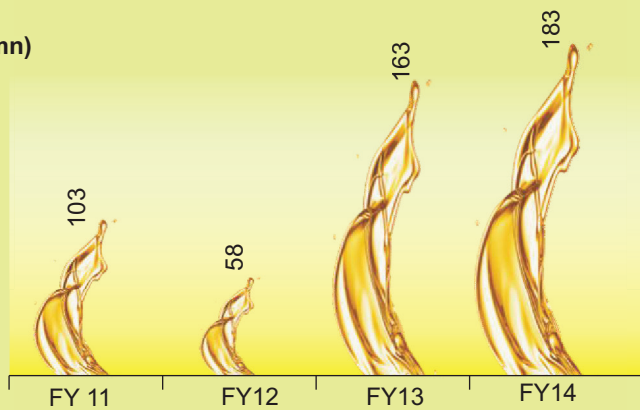
Total Income (₹ mn)



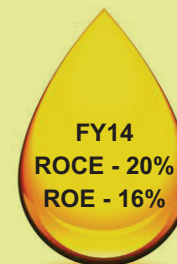
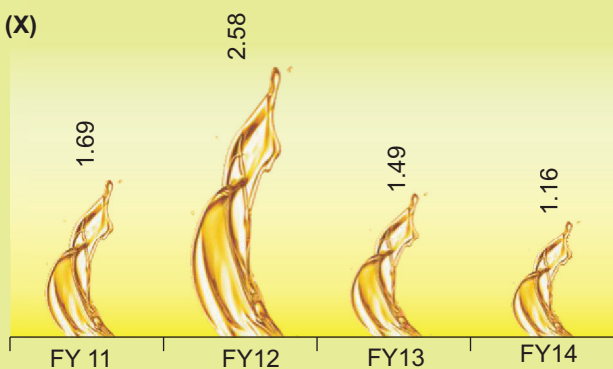
EBITDA (₹ mn)



Net Profit (₹ mn)



Debt/Equity (X)



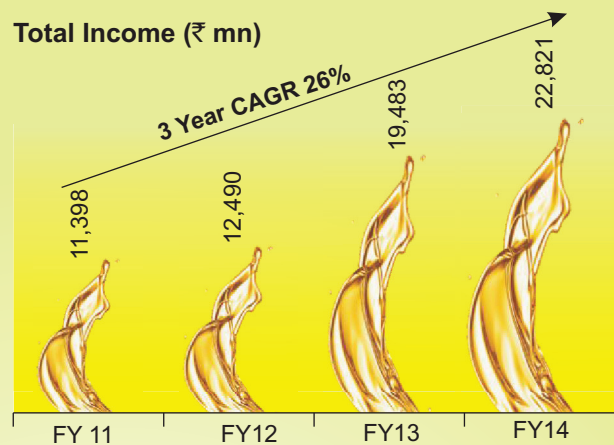
Edible Oils

VOFL is engaged in the business of manufacturing edible oils under its own brand name, "Vimal", with a strong focus on quality and having a motto of: **"Healthy U, Happy U"**.

VOFL is always committed to quality and integrity, and that's what reflects in its products that never fail to delight its customers. With a single goal of offering customers a superior range of products that they can choose as per their needs. In that quest, VOFL has clearly segmented its wide product range, comprising of oils like cottonseed, groundnut, soyabean, rice bran, sunflower, mustard, palm and corn oil, table margarine, etc.



Total Income (₹ mn)



- Cottonseed Oil • Sunflower Oil • Groundnut Oil • Mustard Oil • Soyabean Oil
- Rice Bran Oil • Corn Oil • Olive Oil • Vimal Lite - Table Margarine • Mayonnaise



Dairy

Vimal Dairy Ltd. (VDL), a subsidiary of VOFL, was incorporated in 1992 and started its operation in 1995. Vimal Oil and Foods Ltd. acquired 52% stake in Vimal Dairy Ltd.

VDL is engaged in the business of processing milk and manufacturing of milk products under its brand – “Vimal”. It is one of the largest private sector Dairy products manufacturer in Gujarat. It has a formidable presence in the local market for supply of Milk & Milk Products like Butter, Cheese, Paneer, Dahi, Ghee, Ice-Cream, Flavoured Milk, Skimmed Milk Powder and Dairy whitener. It has an integrated Plant at Mehsana, Gujarat.

VDL's distribution network is spread across India through 456 Distributors. The village milk collection centres (VMCC) function on the democratic principles and voluntary supply of milk by the primary farmers. Milk collected twice a day at the VMCC, is tested using computerized milk analysis instruments and automatic weighing machines.



- Milk • Butter • Ghee • Ice Cream • Cheese • Paneer • Dahi
- Skimmed Milk Powder • Dairy Whitener • Flavoured Milk



Snack Foods



Wafers • Namkeen • Fryums • Tastix • Chikki

VOFL has expanded its business by introducing a whole new range of Healthy, Tasty and Fresh snacks under brand name "Vimal Fresh". Vimal Fresh has all kinds of Wafers, Namkeen, Fryums & extruded snacks and much more...

The Manufacturing facility comprises of an integrated continuous fully automatic Wafers & Namkeen plant with a capacity of 1,500 Tons Per Annum. All the packaging is done in-house. In fact the Company has gone in for backward integration, by manufacturing its own packs. This works out to be very cost-effective, and also retains the quality of the product. The products are lab-tested at every stage, starting with the raw material, and ending with final packaging.

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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 Second Annual General Meeting** of the Members of **VIMAL OIL & FOODS LIMITED** (CIN-L15400GJ1992PLC017626) will be held on **Tuesday, September 30, 2014** at **11.45 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 Balance Sheet as at March 31, 2014, the Statement of Profit and Loss Account for the year ended on that date and the Report 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.
5. To re-appoint Auditors of the Company and to fix their remuneration and in this regard 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 Rules made thereunder, and pursuant to the recommendation of the audit committee of the Board of Directors, M/s. R R S & Associates, Chartered Accountants, Ahmedabad (**Firm Registration Number 118336W**), be and are hereby re-appointed as the Auditors of the Company, to hold from the conclusion of 22nd Annual General Meeting till the conclusion of the 25th Annual General Meeting of the Company (subject to ratification of the appointment by the members at every AGM held after this 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.”

SPECIAL BUSINESS :

6. **TO APPOINT SHRI MAHENDRABHAI V. PATEL (DIN 00027822) AS AN INDEPENDENT DIRECTOR IN TERMS OF SECTION 149 OF THE COMPANIES ACT, 2013:**

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or reenactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Shri Mahendrabhai V. Patel (DIN 00027822) Director of the Company whose period of office is liable to determination by retirement of directors by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for 5 (five) consecutive years for a term up to September 30, 2019.”

7. **TO APPOINT SHRI MUKESH N. PATEL (DIN 00498451) AS AN INDEPENDENT DIRECTOR IN TERMS OF SECTION 149 OF THE COMPANIES ACT, 2013:**

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

“RESOLVED THAT Pursuant to the provisions of sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the ‘Act’) and the Rules framed thereunder read with Schedule IV to the Act, as amended from time to time, Shri Mukesh N. Patel (DIN 00498451), Director of the Company whose period of office is liable to determination by retirement of directors by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for 5 (five) consecutive years for a term up to September 30, 2019.”

8. **TO APPOINT SHRI ALKESH B. PATEL (DIN 05142040) AS AN INDEPENDENT DIRECTOR IN TERMS OF SECTION 149 OF THE COMPANIES ACT, 2013:**

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or reenactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Shri Alkesh B. Patel (DIN 05142040) Director of the Company whose period of office is liable to determination by retirement of directors by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is

hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for 5 (five) consecutive years for a term up to September 30, 2019.”

9. TO RE-APPOINT SHRI JAYESH C. PATEL (DIN 00027767) AS A MANAGING DIRECTOR:

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

“RESOLVED THAT pursuant to the provisions of sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the ‘the Act’) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 any modification or re-enactment thereof, the consent of the Company be and is hereby accorded to the re-appointment of Shri Jayesh C. Patel (DIN 00027767) as a Managing Director of the Company, liable to retire by rotation, with effect from October 1, 2014 to September 30, 2017, for a period of three years on the following terms and conditions and also set out in Statement under this item annexed to the notice convening this meeting:

- I. The Annual Remuneration, payable to Shri Jayesh C. Patel, Managing Director of the Company, by way of Salary, Dearness allowance, Perquisites, Commission & other allowances shall not exceed 5% of the net profits of each financial year during the aforesaid period of appointment with the right to the Board of Directors of the Company to pay the remuneration within the aforesaid limits as may be mutually decided in consultation with the appointee.
- II. The appointee shall be paid by way of salary an annual aggregate amount not exceeding ₹30 Lacs.
- III. In case of absence or inadequacy of profits in any financial year, the appointee shall be paid remuneration by way of annual salary not exceeding ₹30 Lacs and also shall be entitled to the perquisites provided that the aggregate value of the same shall be within the applicable ceilings specified in Schedule V of the Companies Act, 2013 (corresponding to Schedule XIII of the Companies Act, 1956).
- IV. The remuneration payable to Shri Jayesh C. Patel, Managing Director of the Company, shall be in lump sum or in installments as may be mutually agreed.”

10. TO APPROVE THE REMUNERATION PAYABLE TO COST AUDITOR, M/S. S A & ASSOCIATES FOR THE FINANCIAL YEAR 2014-15:

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 appointment of M/s. S A & Associates, Cost Accountants, 303, Investment House, Opp. Gandhigram Railway Station, Off. Ashram Road, Ahmedabad – 380019 (Firm Registration No. 00347) as a Cost Auditor to audit the cost records maintained by the Company for the Financial Year 2014-15 on a remuneration of ₹ 75,000/- (Rupees Seventy Five Thousand Only) plus Service Tax as applicable, be and is hereby ratified.”

11. POWER TO BORROW MONEY:

To consider and if through fit to pass, with or without modification(s) the following as a **Special Resolution:**

“RESOLVED THAT in supersession of the earlier resolution(s) passed by the Company with respect to the borrowing powers of the Board of Directors, pursuant to Section 180(1)(c) and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accords its consent to the Board of Directors for borrowing any sums of money from time to time from any one or more persons, firms, bodies corporate, or financial institutions whether by way of cash credit, advance or deposits, loans or bill discounting or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company’s assets and properties whether movable or stock-in trade (including raw materials, stores, spare parts and components in stock or in transit) and work-in-progress or all or any of the undertakings of the Company notwithstanding that the monies to be borrowed together with monies already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) will or may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, but, so, however, that the total amount up to which the monies may be borrowed by the Board of Directors and outstanding at any time shall not exceed the sum of ₹ 1,000 Crores (Rupees One Thousand Crores only);

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper, or desirable and to settle any question, difficulty, doubt that may arise in the respect of the aforesaid borrowing(s).”

12. TO APPROVE THE RELATED PARTY CONTRACTS/ ARRANGEMENTS / TRANSACTIONS WITH M/S. VIMAL DAIRY LIMITED, A SUBSIDIARY COMPANY:

To consider and if through fit to pass, with or without modification(s) the following as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of revised Clause 49–VII of the Listing Agreement (effective from October 1, 2014), the approval of the Company be and is hereby accorded to the Board of Directors, to enter into contracts/arrangements/transactions with M/s. Vimal Dairy limited (VDL), a subsidiary of the Company and a ‘related party’ as defined under Section 2(76) of the Companies Act, 2013 and Clause 49-VII(B)(2) of the Listing Agreement relating to purchase and/ or sell of products, goods, materials or services, Job work charges for an estimated amount of up to ₹ 20.00 Crore (Rupees Twenty Crore Only) per every financial year on such terms and conditions as may be mutually agreed upon between the Company and VDL;

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to decide upon the nature and value of the products, goods, materials or services to be transacted with VDL within the aforesaid limits;

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby also authorized to do all such acts, matters, deeds and things as may be necessary to give effect to the above resolution.”

13. TO ADOPT NEW ARTICLES OF ASSOCIATION OF THE COMPANY CONTAINING REGULATIONS IN CONFORMITY WITH THE COMPANIES ACT, 2013:

To consider and if through fit to pass, with or without modification(s) the following as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolutions.”

By Order of the Board of Directors

For, VIMAL OIL & FOODS LIMITED

Date: August 14, 2014

FAGESH R. SONI
Company Secretary

Registered Office:

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

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE “MEETING”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF 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 LESS THAN FORTY EIGHT (48) HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
2. Corporate Members intending to send their Authorized Representative(s) to attend the Meeting are required to send to 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 on their behalf at the Meeting.
3. The Explanatory statement pursuant to section 102 of the Companies Act, 2013, in respect of item Nos. 6 to 13 of the Notice as set out above is annexed hereto.
4. 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.
5. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
6. 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.
7. The Register of Members and Share Transfer Books of the Company will remain closed from September 22, 2014 to September 30, 2014 (both days inclusive) for the purpose of ascertaining the eligibility of members for the payment of dividend.
8. 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 21, 2014.
9. Pursuant to section 205C of the Companies Act, 1956, the amount of the dividend for the financial year ended March 31, 2007, 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, 2007 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.
10. Pursuant to section 205A of the Companies Act, 1956, unclaimed dividend, for the financial year 2005-06, has been transferred to the IEPF and no claim shall lie with the Company.
11. 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.
12. 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 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.
13. Electronic copy of the Annual Report and Notice of the 22nd 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 22nd 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.
14. Members may also note that the Notice of the 22nd Annual General Meeting and the Annual Report for the financial year 2013-14 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.

15. Voting through electronic means –

- i. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Securities Depository Limited (CSDL):

The instructions for e-voting are as under:

In case of members receiving e-mail:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on “Shareholders” tab.
- (iii) 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.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) 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.
- (vi) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form

PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)-</p> <ul style="list-style-type: none"> ◆ Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. ◆ In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB#	<p>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.</p>
Dividend Bank Details#	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> ◆ 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 number of shares held by you as on the cut off date in the Dividend Bank details field.

- (vii) After entering these details appropriately, click on “SUBMIT” tab.
- (viii) Members holding shares in physical form will then reach directly 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.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the relevant <VIMAL OIL & FOODS LIMITED> on which you choose to vote.
- (xi) 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.
- (xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiii) 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.
- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

- (xv) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvi) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporate.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details, they have to create a user who would be able to link the account(s), 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.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvi) above to cast vote.
- (B) The voting period begins on September 24, 2014 at 9:00 A.M. and ends on September 26, 2014 at 6:00 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 August 29, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) 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.

16. 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.
17. Pursuant to Clause 49 of the Listing Agreement, the particulars of Directors seeking appointment / re-appointment are given herein below:

Name :	Shri Mahendrabhai V. Patel	Shri Mukesh N. Patel	Shri Alkesh B. Patel	Shri Jayesh C. Patel
Date of Birth :	November 5, 1966	December 26, 1980	September 1, 1974	June 4, 1969
Date of Appointment:	January 16, 2003	January 16, 2003	December 13, 2011	May 14, 1992
Qualification :	B.Com, LL.B., F.C.A	Bachelor of Commerce (B.Com.)	B.Com., Chartered Accountant	B.E. in Computer Engineering
Experience :	Shri Mahendrabhai V. Patel is Fellow Member of the Institute of Chartered Accountants of India. He has wide experience in the field of finance, accountancy and taxation. He is a Chairman of the Audit Committee & Nomination and Remuneration Committee and a Member of the Stakeholders Relationship Committee of the Company.	Shri Mukesh N Patel is commerce graduate and having wide experience in the field of finance and Accountancy. He is a Chairman of the Stakeholders Relationship Committee and a Member of the Audit Committee & Nomination and Remuneration Committee of the Company.	Shri Alkesh B. Patel is Chartered Accountant having wide experience in the field of audit, taxation and accountancy. He is a Member of the Nomination and Remuneration Committee of the Company.	Shri Jayesh C. Patel having wide experience in the business i.e. edible oil, de-oiled cake and milk & milk products.
Directorships in other Private / Public Limited Companies	NIL	1. Vimal Dairy Limited	NIL	1. Vimal Dairy Limited
Memberships of Committees Other Public Limited Companies	NIL	Vimal Dairy Ltd (Chairman – Audit Committee and Nomination & Remuneration Committee)	(NIL)	NIL

ANNEXURE TO THE NOTICE

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

ITEM NO. 06:

Shri Mahendrabhai V. Patel, ages 47 years, is a Practicing Chartered Accountant. He has vast experience in the field of finance, account and taxation. His key performance areas includes finalization of accounts, budget preparation, budgetary controls, cash flow statements, MIS reports, banking relationship and negotiating working capital and term loan facilities for his clients.

Shri Mahendrabhai V. Patel has been an Independent Director under listing agreement on the Board of the Company since November 16, 2003. He is a Chairman of the Audit Committee & Nomination and Remuneration Committee and a Member of the Stakeholders Relationship Committee of the Company.

With the enactment of the Companies Act, 2013 ('Act') it is now incumbent upon every listed company to appoint 'Independent Directors' as defined in section 149(6) of the Act and ensure that at least 1/3rd of the total number of directors are Independent Directors. The Board of Directors of your Company, after reviewing the provisions of the Act, are of the opinion that Shri Mahendrabhai V. Patel fulfills the conditions specified in the Act and the Rules made thereunder to be eligible to be appointed as an Independent Director pursuant to the provisions of section 149 of the Act. The Board of Directors of your Company is also of the opinion that Shri Mahendrabhai V. Patel is independent of the management of the Company.

Shri Mahendrabhai V. Patel is a Director whose period of office is liable to determination by retirement of directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Shri Mahendrabhai V. Patel, being eligible for appointment, is proposed to be appointed as an Independent Director to hold office for 5 (five) consecutive years for a term up to September 30, 2019. A notice has been received from a member proposing Shri Mahendrabhai V. Patel as a candidate for the office of Director of the Company.

He does not hold any equity shares of the Company and is not related to any Director of the Company.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Shri Mahendrabhai V. Patel as an Independent Director. Accordingly, the Board recommends the resolution at item no. 06 of the notice in relation to appointment of Shri Mahendrabhai V. Patel as an Independent Director, for the approval by the members of the Company.

Save and except Shri Mahendrabhai V. Patel and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

ITEM NO. 07:

Shri Mukesh N. Patel is a Bachelor of Commerce. He has vast experience in the field of Finance and Accountancy.

Shri Mukesh N. Patel has been an Independent Director under listing agreement on the Board of the Company since November 16, 2003. He is a Chairman of the Stakeholders Relationship Committee and a Member of the Audit Committee & Nomination and Remuneration Committee of the Company.

With the enactment of the Companies Act, 2013 ('Act') it is now incumbent upon every listed company to appoint 'Independent Directors' as defined in section 149(6) of the Act and ensure that at least 1/3rd of the total number of directors are Independent Directors. The Board of Directors of your Company, after reviewing the provisions of the Act, are of the opinion that Shri Mukesh N Patel fulfills the conditions specified in the Act and the Rules made thereunder to be eligible to be appointed as an Independent Director pursuant to the provisions of section 149 of the Act. The Board of Directors of your Company is also of the opinion that Shri Mukesh N Patel is independent of the management of the Company.

Shri Mukesh N. Patel is a Director whose period of office is liable to determination by retirement of directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Shri Mukesh N Patel, being eligible for appointment, is proposed to be appointed as an Independent Director to hold office for 5 (five) consecutive years for a term up to September 30, 2019. A notice has been received from a member proposing Shri Mukesh N Patel as a candidate for the office of Director of the Company.

He does not hold any equity shares of the Company and is not related to any Director of the Company.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Shri Mukesh N. Patel as an Independent Director. Accordingly, the Board recommends the resolution at item no. 07 of the notice in relation to appointment of Shri Mukesh N. Patel as an Independent Director, for the approval by the members of the Company.

Save and except Shri Mukesh N. Patel and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

ITEM NO. 08:

Shri Alkesh B. Patel, ages 39 years, is a Practicing Chartered Accountant. He has vast experience in audit, taxation and accountancy and preparation of project reports. His key performance areas includes finalization of accounts, budget preparation, budgetary controls, cash flow statements, MIS reports, banking relationship and negotiating working capital and term loan facilities for the client.

Shri Alkesh B. Patel has been an Independent Director under listing agreement on the Board of the Company since December 13, 2011. He is a Member of the Nomination & Remuneration committee of the Board of Directors of the Company.

With the enactment of the Companies Act, 2013 ('Act') it is now incumbent upon every listed company to appoint 'Independent Directors' as defined in section 149(6) of the Act and ensure that at least 1/3rd of the total number of directors are Independent Directors. The Board of Directors of your Company, after reviewing the provisions of the Act, are of the opinion that Shri Alkesh B. Patel fulfills the conditions specified in the Act and the Rules made thereunder to be eligible to be appointed as an Independent Director pursuant to the provisions of section 149 of the Act. The Board of Directors of your Company is also of the opinion that Shri Alkesh B Patel is independent of the management of the Company.

Shri Alkesh B. Patel is a Director whose period of office is liable to determination by retirement of directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Shri Alkesh B. Patel, being eligible for appointment, is proposed to be appointed as an Independent Director to hold office for 5 (five) consecutive years for a term up to September 30, 2019. A notice has been received from a member proposing Shri Alkesh B Patel as a candidate for the office of Director of the Company.

He does not hold any equity shares of the Company and is not related to any Director of the Company.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Shri Alkesh B. Patel as an Independent Director. Accordingly, the Board recommends the resolution at item no. 08 of the notice in relation to appointment of Shri Alkesh B. Patel as an Independent Director, for the approval by the members of the Company.

Save and except Shri Alkesh B. Patel and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

ITEM NO. 09:

This item relates to re-appointment of Shri Jayesh C. Patel as a Managing Director of the Company.

The Board of Directors had at its meeting, held on October 1, 2009 re-appointed Shri Jayesh C. Patel as a Managing Director of the Company for a further period of five years from October 1, 2009 to September 30, 2014. Subsequently, the members of the Company, through the postal ballot, on September 9, 2010, approved his appointment as a Managing Director for the period of 5 years from October 1, 2009 and ending on September 30, 2014. The period of his appointment will be expired on September 30, 2014.

On the recommendation of the remuneration committee, the Board of Directors had in its meeting held on August 14, 2014 re-appointed Shri Jayesh C. Patel as a Managing Director of the Company for a further period of three years from October 1, 2014 to September 30, 2017 as per the terms and conditions as set out in the resolution and also set out in Statement under this item annexed to the notice convening this meeting.

Since the date of his appointment and change in the terms of his appointment, the volume of business and profitability of the company has undergone drastic upward change. In the growth of the Company Shri Jayesh C. Patel, Managing Director has with the guidance of the Board of Directors and co-operation of workers, employees, officers and suppliers of the company, contributed significantly in no uncertain terms. It has been considered desirable in this stage of advancement of the Company to re-appoint and compensate Shri Jayesh C. Patel, Managing Director adequately taking into consideration the time, energy and acumen involved in his carrying out the functions of Managing Director of the Company.

In addition to the annual salary of ₹30 lacs, the Managing Director shall also entitled to following perquisite for the aforesaid period.

CATEGORY 'A':

The Managing Director shall be entitled to Personal Accident Insurance and Group Life Insurance, club fees subject to a maximum of two clubs, medical reimbursement, and company provided car and driver.

CATEGORY 'B':

The Managing Director shall also be eligible to the following perquisites, which shall not be included in the computation of the ceiling on remuneration specified above.

1. Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
2. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.
3. Encashment of the leave at the end of tenure.

CATEGORY 'C':

Provision of car for use on Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on the telephone and use of car for private purpose shall be billed by the Company to the Managing Director.

The remuneration specified above comprising of salary, commission & perquisites payable in aggregate shall not exceed the ceiling of 5% of the net profits of the Company for any financial year prescribed under section 197 of the Companies Act, 2013.

MINIMUM REMUNERATION:

In case of absence or inadequacy of profits in any financial year, the appointee shall be paid remuneration by way of annual salary not exceeding ₹30 Lacs and also shall be entitled to the perquisites provided that the aggregate value of the same shall be within the applicable ceilings specified in Schedule V of the Companies Act, 2013.

The remuneration payable to Shri Jayesh C. Patel, Managing Director of the Company, shall be in lump sum or in installments as may be mutually agreed.

This may treated as a written statement setting out the terms of appointment of Shri Jayesh C. Patel, as Managing Director under section 190 of the Companies Act, 2013.

Shri Jayesh C. Patel is interested in the resolution set out at item no. 09 of the Notice, which pertain to the re-appointment of him as a Managing Director.

The relatives of Shri Jayesh C. Patel may be deemed to be interested in the resolution set out at item no. 09 of the notice, to extend of their shareholding interest, if any, in the Company.

Save and except above, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the resolution at item no. 09 of the notice for the approval by the members of the Company.

ITEM NO. 10:

On the recommendation of the Audit Committee, the Board has approved the appointment 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 ending March 31, 2015, subject to approval of the member of the Company.

The confirming 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 available at the meeting.

As per Rule 14 of Companies (Audit and Auditors) Rules 2014, the appointment and remuneration payable to the Cost Auditor is to be ratified by the members of the Company. Hence, this resolution is put for the consideration of the member of the Company.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 10 of the Notice.

The Board recommends the resolution at item no. 10 of the notice for the approval by the members of the Company.

ITEM NO. 11:

The Members of the Company, on September 9, 2010, through the postal ballot, approved by way of an Ordinary Resolution under Section 293(1)(d) of the Companies Act, 1956 for borrowings over and above the aggregate of paid up share capital and free reserves of the Company provided that the total amount of such borrowings together with the amounts already borrowed and outstanding at any point of time shall not be in excess of ₹ 1000.00 Crore.

Section 180(1)(c) of the Companies Act, 2013 requires that the Board of Directors shall not borrow money in excess of the company's paid up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business, except with the consent of the company accorded by way of a Special Resolution.

It is, therefore, necessary for the members to pass a Special Resolution under Section 180(1)(c) of the Companies Act, 2013, as set out at Item No. 11 of the Notice, to enable to the Board of Directors to borrow money in excess of the aggregate of the paid up share capital and free reserves of the Company. Approval of members is being sought to borrow money upto ₹ 1000.00 Crores (Rupees One Thousand Crores) in excess of the aggregate of the paid up share capital and free reserves of the Company.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 11 of the notice.

The Board recommends the resolution at item no. 11 of the notice for the approval by the members of the Company.

ITEM NO. 12

Vimal Dairy limited (VDL) is a Subsidiary of the Company and a Related Party within the meaning of Section 2(76) of the Companies Act, 2013 and Clause 49-VII(B)(2) of the Listing Agreement (effective October 1, 2014).

In terms of proviso to Clause 49-VII(C) of the Listing Agreement, the contracts/ arrangements/transactions relating to transfer or receipt of products, goods, materials or services with VDL are material in nature as these transactions are likely to exceed 20% of the net worth of the Company as per the last audited financial statements of the Company. Therefore, in terms of Clause 49-VII(E), the contracts / arrangements / transactions with VDL requires the approval of unrelated shareholders of the Company by a special resolution.

The particulars of the contracts/arrangements/transactions are as under:

1. Name of related party: Vimal Dairy Limited (VDL)
2. Name of director or key managerial personnel who is related: Shri Jayesh C. Patel, Managing Director and Shri Mukesh N. Patel, Independent Director of the Company are common Board members.
3. Nature of relationship: VDL is a subsidiary of Vimal Oil & Foods Limited.
4. Material terms of the contracts/arrangements/transactions: relating to purchase and/or sell of products, goods, materials, services, job work charges on arm's length basis.
5. Monetary value: Estimated amount of up to ₹ 20.00 Crore every financial year.
6. Any other information relevant or important for the members to make a decision on the proposed transaction: None

The contracts/arrangements/transactions with VDL have been approved by the Audit Committee at its meeting held on August 14, 2014 and considered by the Board of Directors at their meeting held on August 14, 2014 for recommending the same to the unrelated Shareholders of the Company for their approval.

Shri Jayesh C. Patel, Managing Director and Shri Mukesh N. Patel Independent Director of the Company are interested in the resolution set forth in Item No. 12 of the Notice as they are common Board members. The relatives of Shri Jayesh C. Patel may be deemed to be interested in the resolution set forth in Item No. 12 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the resolution set forth in Item No. 12 of the Notice for approval of the unrelated shareholders of the Company.

ITEM NO. 13:

The Articles of Association (the 'AOA') of the Company as currently in force was originally adopted under the Companies Act, 1956 and thereafter amended from time to time, over the past several years. The several regulations in the existing AOA contain references to the specific sections of the Companies Act, 1956 that may no longer in conformity with the Companies Act, 2013.

Considering that substantive sections of the Companies Act which deal with the general working of the companies stand notified, it is proposed to amend the existing Articles of Association to align it with the provisions of Companies Act, 2013 including the Rules framed thereunder and adoption of specific sections from Table "F" to Schedule I to the Companies Act, 2013 which sets out the model articles of association for a company limited by shares.

The new AoA to be substituted in place of the existing AoA are based on Table 'F' of the Act which sets out the model articles of association for a company limited by shares. Shareholder's attention is invited to certain salient provisions in the new draft AoA of the Company viz:

- (a) Amendment and alignment with provision of the Companies Act, 2013
- (b) Introducing of new provision relating to the appointment of Key Managerial Personnel (KMP) including Chief Executive Officer, Chief Financial officer, in addition to Manager and Company Secretary;

- (c) Company's lien now extends also to bonuses declared from time to time in respect of shares over which lien exists;
- (d) To remove redundant provisions and to align new provisions regarding application of funds from reserve accounts when amounts in reserve accounts are to be capitalized;
- (e) new provisions relating to the statutory provisions of the Act which permit a company to do some acts "if so authorized by its articles" or provisions which require a company to do acts in a prescribed manner "unless the articles otherwise provide" have been specifically included;
- (f) provisions of the existing AoA which are already part of statute in the Act have not been reproduced in the new draft AoA as they would only lead to duplication– their non-inclusion makes the new AoA crisp, concise and clear and aids ease of reading and understanding ; and
- (g) the nominee(s) of a deceased sole member are recognized as having title to the deceased's interest in the share.

The proposed new draft AOA is being uploaded on the Company's website at www.vimaloil.com for perusal by the members of the Company.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 13.

The Board recommends the Special Resolution set out at item set forth in Item No. 13 of the Notice for approval by the members of the Company.

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

Date : August 14, 2014

FAGESH R. SONI
Company Secretary

Registered Office:

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

DIRECTORS' REPORT

To,
The Members,

Your Directors have pleasure in presenting the **Twenty Second Annual Report** with the Audited Accounts for the financial year ended March 31, 2014.

FINANCIAL RESULTS:

(₹ in lakhs)

PARTICULARS	Current Year 2013-14	Previous Year 2012-13
Sales Including Other Income	228212.81	194825.60
Profit Before Interest, Depreciation & Taxation	7285.76	5478.32
Interest & Financial charges	4278.67	2995.33
Depreciation	311.84	280.35
Profit Before Taxation	2695.25	2202.64
Provision For Taxation including Deferred Tax	979.96	696.59
Profit After Tax	1715.29	1506.05
Adding Thereto: Balance B/F From Previous Year	3195.78	2051.84
Amounts Available For Appropriation	4911.07	3557.89
Appropriations:		
Dividend & Dividend Tax	339.57	287.12
General Reserve	75.00	75.00
Balance carried Forward	4496.50	3195.78

DIVIDEND:

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

OPERATIONS:

The Company's operations, continued to be satisfactory:

(₹ in lakhs)

	2013-14	2012-13
Sales Including Other Income	228212.81	194825.60
Profit after tax	1715.29	1506.05

The sales including other income for the year ended March 31, 2014 was ₹ 228212.81 Lakhs as against ₹ 194825.60 Lakhs for the previous financial year. The total revenue of the Company has increased by 17% (approx) as compared to the previous year.

The total export sales for the year ended March 31, 2014 was ₹ 4173.54 lakhs as against ₹ 2764.85 lakhs for the previous financial year. The Profit Before Tax (PBT) was ₹ 2695.25 lakhs and the Profit After Tax (PAT) was ₹ 1715.29 lakhs for the year ended on March 31, 2014 as against PBT for the previous year was recorded as ₹ 2202.64 lakhs and PAT was recorded as ₹ 1506.05 lakhs.

FIXED DEPOSITS:

The Company has not accepted any Fixed Deposits from the public and it is therefore not required to comply with the requirement under Non-Banking Non-Financial companies (Reserve Bank) Directions, 1966 and Companies (Acceptance of Deposits) Rules, 1975.

SUBSIDIARIES:

Vimal Dairy Limited has become a subsidiary Company w.e.f. February 26, 2013. At the year ended on March 31, 2014, the Company has one subsidiary company in India.

Pursuant to the general exemption granted by the Ministry of Corporate Affairs, Government of India vide General Circular No. 2/2011 dated 8th February, 2011 and resolution passed by the Board of Directors on May 27, 2014 copy of Balance Sheet, Statement of Profit and Loss, Report of the Board of Directors and the Report of the Auditors of subsidiary company have not been attached with the annual accounts of the Company under Section 212 of the Companies Act, 1956. As required under the

above said circular, a statement containing the information of subsidiaries is attached and forms part of this Annual Report. The annual accounts of the subsidiary companies and the related information are available for inspection by any shareholder at the registered office of the Company during business hours and make them available upon the request by any shareholder of the Company.

CONSOLIDATED FINANCIAL STATEMENTS

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.

DIRECTORS:

In accordance with the provisions of the Companies Act, 2013, the terms of the appointment of Shri Jayesh C. Patel, Managing Director of the Company has been changed and he is liable to retire by rotation. As per his terms of appointment and applicable provisions of the Companies Act, 2013, Shri Jayesh C. Patel, Managing Director of the Company retires by rotation at the ensuing Annual General Meeting and is eligible for re-appointment.

Pursuant to Section 149 of the Companies Act, 2013, the Board of Directors, at its meeting held on August, 14, 2014, recommended the appointment of Shri Mahendrabhai V. Patel, Shri Mukesh N. Patel, Shri Alkesh B. Patel as Independent Directors of the Company, not liable to retire by rotation to hold office for 5 (five) consecutive years for a term up to September 30, 2019, subject to approval of the members of the Company. These Directors have given the declarations to the Board that they meet the criteria of independence as provided under Section 149(6) of the said Act and confirmed that they will abide by the provisions as mentioned in Schedule IV of the Companies Act, 2013.

Shri Jayesh C. Patel, Chairman & Managing Director of the Company was re-appointed as a Managing Director of the Company from October 1, 2009 for the period of five years. His term expires on September 30, 2014. The Board of Directors of the Company recommended re-appointing him as Managing Director of the Company with effect from October 1, 2014 for the period of three years subject to approval of the Shareholders of the Company.

The brief resume / details relating to Director who is to be appointed/re-appointed is furnished in the notes.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to section 217(2AA) of the Companies Act, 1956 (hereinafter referred to as "the Act"), the Board of Directors of the Company hereby state and confirm that:

- i. In the preparation of the Annual Accounts for the year ended on March 31, 2014, the applicable accounting standards have been followed by the Company along with proper explanation relating to material departure, if any;
- ii. They 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, 2014 and of the profits of the Company for the year ended March 31, 2014;
- iii. They have taken proper and sufficient care for the 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 fraud and other irregularities; and
- iv. They have prepared the Annual Accounts on a going concern basis.

LISTING:

- i. The Company's Shares are listed on the BSE Limited, Mumbai (BSE) and the National Stock Exchange of India Limited, Mumbai (NSE).

For the year 2013-14, the Company has paid annual listing fee to BSE and NSE.

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 EMPLOYEES:

The particulars of employees falling under the purview of section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Amendment Rules, 2011 are **NIL**.

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

The particulars as prescribed under Section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, are set out in an annexure to this report.

CORPORATE GOVERNANCE:

The Board of Directors of the Company have evolved and adopted a Code of Conduct based on the principles of Corporate Governance and best management practices being followed globally. The Code is available on the website of the Company at www.vimaloil.com.

Compliance Report, in accordance with the Clause 49 of the Listing Agreements with Stock Exchanges, on Corporate Governance forms part of the Annual Report. The Auditors' 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 a part of this Report.

COST AUDITOR

Pursuant to section 233B of the Companies Act, 1956, for the financial year 2013-14, the Central Government has approved the appointment of M/s. N. D. Birla & Co., Cost Accountants as Cost Auditor for conducting cost audit of "Edible oil seeds and Oils (including vanaspati)". As per the clarification issued by Cost Audit Branch of Ministry of Corporate Affairs vide General Circular No. 67/2011 dated November 30, 2011, generation of electricity for captive consumption has been exempted from the applicability of cost audit.

As per the requirement of the Central Government and pursuant to Section 233B of the Companies Act, 1956, the Company's cost records for the year ended March 31, 2014 are being audited / reviewed by Cost Auditors, M/s. N.D. Birla & Co. The due date for filing of cost audit report for the "Edible Oil & Prepared Foods" for the period ended March 31, 2014 is September 30, 2014.

The Board of Directors has appointed M/s. SA & Associates, Cost Accountants as a Cost Auditor for conducting the cost audit for the financial year 2014-2015, subject to approval of the members.

AUDITORS:

M/s R. R. S. & Associates, Statutory Auditors of the Company, retire at the ensuing annual general meeting and they have confirmed their eligibility pursuant to the provision of the Section 139 of The Companies Act, 2013 and willingness to be re-appointed.

The Members of the Audit Committee and Board of Directors of the Company recommended to appoint M/s R. R. S. & Associates, Chartered Accountants as Auditors of the Company from the conclusion of the 22nd Annual general Meeting to the conclusion of the 25th Annual general Meeting of the Company, subject to ratification of the appointment by the members at every AGM held after the ensuing AGM.

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.

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

JAYESH C. PATEL
Chairman & Managing Director

Place: Ahmedabad
Date: August 14, 2014

ANNEXURE TO DIRECTORS' REPORT

IN ACCORDANCE WITH THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988

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 measure taken at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods:
Impact has not been separately measured.

FORM A

Disclosure of particulars with respect to conservation of energy:

A. POWER AND FUEL CONSUMPTION

	Current Year 2013-14	Previous Year 2012-13
1. ELERCTRICITY		
a. Purchased Units	4581735	4170945
Total Amount (₹)	32436605	28671480
Rate per Unit	7.08	6.87
b. Own generation		
i. Through diesel generator		
Units	35946	16289
Unit per ltr. of diesel oil	5.14	5.09
Cost/Unit	11.21	9.56
2. LIGNITE / COAL		
Quantity	24899544	32617887
Total cost (₹)	95291669	117433207
Average Rate (₹ Per M.T)	3830	3600
3. GAS		
Quantity	1845077	1923280
Total cost (₹)	20672712	19208316
Rate per unit (₹ Per SCM)	11.20	9.99

B CONSUMPTION PER UNIT OF PRODUCTION

Products (with details)	Standards (if any)	Current Year 2013-14	Previous Year 2012-13
Electricity (KWH/M.T)	N.A	17.3361	11.3016
Diesel (M.T/M.T)	N.A	0.1360	0.0441
Lignite/coal (M.T/M.T)	N.A	0.0942	0.0884
Gas (SCM/M.T)	N.A	6.9813	5.2113

FORM B

B. DISCLOSURE OF PARTICULARS WITH RESPECT TO TECHNOLOGY ABSORPTION

RESEARCH AND DEVELOPMENT (R & D)

1. Specific areas in which R & D is carried out by the Company: NIL
2. Benefits derived as a result of the above R & D: NIL
3. Future plan of action: NIL

4. Expenditure on R & D	2013-14	2012-13
i) Capital	NIL	NIL
ii) Recurring	NIL	NIL
iii) Total	NIL	NIL
iv) Total R & D Expenditure as Percentage of total turnover	NIL	NIL

TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION:

1. Efforts, in brief, made towards technology absorption, adaptation and innovation: NIL
2. Benefits derived as a results of the above efforts e.g. cost reduction, product development, import substitution etc.: NIL
3. In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year) following information may be furnished: NIL
 - a. Technology imported: NIL
 - b. Year of import: NIL
 - c. Has technology been fully absorbed?: NIL
 - d. If not fully absorbed areas where this has not taken place, reasons thereof and future plan of action: NIL

FOREIGN EXCHANGE EARNINGS AND OUTGO:

- a) Activities relating to exports, initiatives taken to increase exports, development of new export markets for products and services and export Plans; Company's total exports have increased as compare to past year.

The Company's efforts continue in development and identification of new export markets and improving the share in the existing markets.

b) Total Foreign Exchange used and earned:

Total Foreign Exchange earnings	₹ 1034.59 Lakhs
Total Foreign Exchange outgo	₹ 48908.79 Lakhs
Net Foreign Exchange outgo	₹ (47874.20) Lakhs

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

JAYESH C. PATEL
Chairman & Managing Director

Place: Ahmedabad
Date: August 14, 2014

REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy on 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 value 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:

▪ 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.

The Board of Directors of the Company comprises Four Members – one (1) Executive Director and three (3) Non-Executive and independent Directors during the year 2013-14. 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 Mahendrabhai V. Patel	Independent & Non-Executive Director	Director	NIL	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 & 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 Shareholders' / Investors' Grievance 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:

Eleven (11) Board Meetings were held, during the financial year 2013-14, details of Board Meeting are as under:

April 30, 2013	May 14, 2013	May 31, 2013
June 15, 2013	August 13, 2013	September 28, 2013
November 13, 2013	January 9, 2014	February 12, 2014
March 26, 2014	March 28, 2014	-

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 Mahendrabhai V. Patel	11	11	100 %	Yes
Shri Mukesh N. Patel	11	11	100 %	Yes
Shri Alkesh B. Patel	11	11	100 %	No

3. Audit Committee:

▪ **Terms of Reference:**

The Audit Committee of the Company was constituted in January, 2003, thereafter it was reconstituted on November 12, 2011. The Audit Committee has been mandated with the same terms of reference specified in Clause 49 II of the Listing Agreement with the Stock Exchange, as revised from time to time and as well as those stipulated by SEBI Guidelines. These terms also simultaneously complies with to the requirements of section 177 of the Companies Act, 2013 (corresponding 292A of the Companies Act, 1956).

▪ **Composition:**

Presently, the Audit Committee comprises two Non-Executive and Independent Directors (Shri Mahendrabhai V. Patel & Shri Mukesh N. Patel) and one Executive Director (Shri Jayesh C. Patel). Shri Mahendrabhai V. Patel is a Chairman of the Audit Committee. He is a Chartered Accountant and 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 2013-14:**

Five (5) Audit Committee meetings were held during the year 2013-14. The Committee also met prior to finalization of accounts for the year ended on March 31, 2014. The details of attendance at the Audit Committee meetings is as under:

Name of Director	Number of Meetings held during his tenure	Number of Meetings Meetings Attended	% of Total Meetings Attended
Shri Mahendrabhai V. Patel	5	5	100%
Shri Mukesh N. Patel	5	5	100%
Shri Jayesh C. Patel	5	5	100%

4. Nomination and Remuneration Committee (Formerly termed as 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, and as per the requirement of the SEBI Circular dated April 17, 2014 for amendment of Listing Agreement (Equity), the Board of Directors of the Company at their meeting held on August 14, 2014, have approved the Change of name of the 'Remuneration Committee' to the 'Nomination and Remuneration Committee' and the Committee constitutes with Shri Mahendrabhai V. Patel, Shri Mukesh N. Patel and Shri Alkesh B. Patel, all of them are Non-Executive & Independent Directors. Shri Mahendrabhai V. Patel is a Chairman of the Committee. 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 2013-14:**

During the year, no meeting of Remuneration Committee was held.

▪ **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, 1956 and as approved by the shareholders of the Company.

The details of remuneration paid to the Managing Director during the financial year 2013-14 are as under:

Particulars	Remuneration paid during the year (₹ 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 Stakeholder Relationship Committee, however, in accordance with the section 178 of the Companies Act, 2013, and as per the requirement of the SEBI Circular dated April 17, 2014 for amendment to Listing Agreement (Equity), The Board of Directors of the Company at their meeting held on August 14, 2014, have approved the Change of name of the 'Shareholders'/ Investors' Grievance Committee' to the 'Stakeholder Relationship Committee'.

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.

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

▪ **Attendance in the Year 2013-14**

During the financial year 2013-14, the Committee met twenty two (22) times and all the Members were present. The Committee, generally, meets once or twice in a month to take a note of the transfer, transmissions of shares and look into redressing of shareholders'/investors grievances.

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

During the financial year 2013-14, the Company received 7 (seven) 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, 2014.

6. Corporate Social Responsibility Committee:

The Corporate Social Responsibility ("CSR") Committee comprises Shri Mahendrabhai V. Patel, Shri Mukesh N. Patel and Shri Jayesh C. Patel 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. Details of General Meetings:

▪ Annual General Meeting

Financial Year	Location	Category	Date	Time
2012-13	4 th Floor, Heritage, Nr. The Grand Bhagwati, Sarkhej - Gandhinagar Highway, Ahmedabad- 380 054	AGM	September, 30, 2013	11.30 AM
2011-12	4 th Floor, Heritage, Nr. The Grand Bhagwati, Sarkhej - Gandhinagar Highway, Ahmedabad- 380 054	AGM	September, 29, 2012	11.30 AM
2010-11	4 th Floor, Heritage, Nr. The Grand Bhagwati, Sarkhej - Gandhinagar Highway, Ahmedabad- 380 054	AGM	September, 30, 2011	11.00 AM

▪ Extra Ordinary General Meeting:

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

▪ Postal Ballot:

During the year under review, one resolution was passed through the Postal Ballot under the provisions of section 192A of the Companies Act, 1956 and the Companies (Passing of the Resolution by Postal Ballot) Rules, 2011.

The following resolutions were passed through the postal ballot:

Resolution No.	Resolution
1	Special Resolution: Preferential allotment of equity shares (36,00,000 equity shares)

The notice of Postal Ballot dated 13th November, 2013 was dispatched to all the shareholders on 28th November, 2013 and the result of the same was declared on 31st December, 2013 at the Registered Office of the Company based on the report of Scrutinizer, details of the results are as under:

Sr. No.	Particulars	Report for Resolution No. 1
1.	Total number of ballot papers received	41
2.	Total number of Members who exercised their franchise through postal ballot	41
3.	Total number of Invalid votes	4400
4.	Total number of ballot papers received in defaced/ mutilated conditions	NIL
5.	Total number of valid votes	8270421
6.	Total number of votes polled in favour of the resolution	8270421
7.	Total number of votes polled against the resolution	650

The above special resolution and ordinary resolution were approved by the shareholders with requisite majority.

The Board of Directors appointed Shri Dipak Rachchha, Practising Company Secretary as Scrutiniser to conduct the postal ballot process. The Company has complied the procedures for Postal Ballot in terms of the Companies (Passing of the Resolution by Postal Ballot) Rules, 2011 and amendments thereto.

▪ Special Resolutions passed during last three years:

- i. Preferential allotment of equity shares through the postal ballot (for 36,00,000 equity shares) and the result of the same was declared on 31st December, 2013.
- ii. Preferential allotment of equity shares through the postal ballot (for 15,00,000 equity shares) and the result of the same was declared on 9th June, 2012.

8. Disclosure:

- 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: **NIL**
- 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.

9. 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). The Company was listed and admitted to dealing on National Stock Exchange of India Limited (NSE) with effect from May 21, 2013, the audited financial results as at March 31, 2013 was submitted to BSE and NSE.
- All the quarterly financial results were published in Economic Times (Ahmedabad) in English and Gujarati edition 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 quarterly financial results have been displayed on Company's website at www.vimaloil.com.
- The Management Discussion and Analysis Report is attached to the Directors' Report in this Annual Report.

10. Compliance Certificate of the Auditors:

The Certificate from the Auditors of the Company, M/s. R R S & Associates, Chartered Accountants, confirming compliance with the conditions of Corporate Governance as stipulated under Clause 49, is attached to the Directors' 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.

11. General Shareholder Information:

I. Annual General Meeting

Date and Time

September 30, 2014 at 11.45 A.M.

Venue

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

II. Financial Calendar

Financial reporting for the quarter ending

June 30, 2014

Second week of August 2014

September 30, 2014

Second week of November 2014

December 31, 2014

Second week of February 2015

March 31, 2015

Fourth week of May 2015

III. Book Closure Date

From September 22, 2014 to September 30, 2014 (both days inclusive)

IV. 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
2006-07	12	September 21, 2007 to September 29, 2007	September 29, 2007	October 03, 2007
2007-08	18	September 24, 2008 to September 30, 2008	September 30, 2008	October 05, 2008
2008-09	12 (₹ 1.20 per Equity Share)	September 22, 2009 to 30 th September, 2009	September 30, 2009	October 05, 2009
2009-10	15 (₹ 1.50 per Equity Shares)	September 21, 2010 to September 30, 2010	September 30, 2010	October 04, 2010
2010-11	15 (₹ 1.50 per Equity Shares)	September 21, 2011 to September 30, 2011	September 30, 2011	October 05, 2011
2011-12	12 (₹ 1.20 per Equity Shares)	September 21, 2012 to September 29, 2012	September 29, 2012	October 04, 2012
2012-13	12 (₹ 1.20 per Equity Shares)	September 21, 2013 to September 30, 2013	September 30, 2013	October 03, 2013

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

Pursuant to section 205A of the Companies Act, 1956, unclaimed dividend for the financial year 2005-06 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 2005-2006.

VIII. Dividend Announcement:

The Board of Directors of the Company has proposed and recommended a final dividend of ₹ 0.60 (6%) per share on 50,00,000 nos. 6% Non Cumulative Redeemable Preference Shares; ₹ 0.80 (8%) per share on 1,00,00,000 nos. 8% Non Cumulative Redeemable Preference Shares; and ₹ 1.20 (12%) per share on the paid up equity share capital of the Company, for the financial year ended on March 31, 2014, 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, 2014 but within the statutory time limit.

IX. 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

X. Location of the Depositories

Depository	Address	Telephone No.
National Securities Depository Ltd.	4 th & 5 th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg Lower Parel, Mumbai - 400 013	022-24994200
Central Depository Services (India) Limited	17 th Floor, P. J. Towers, Dalal Street, Mumbai - 400 001	022-2272 3333

XI. Stock Code:

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

XII. Stock Market Data:

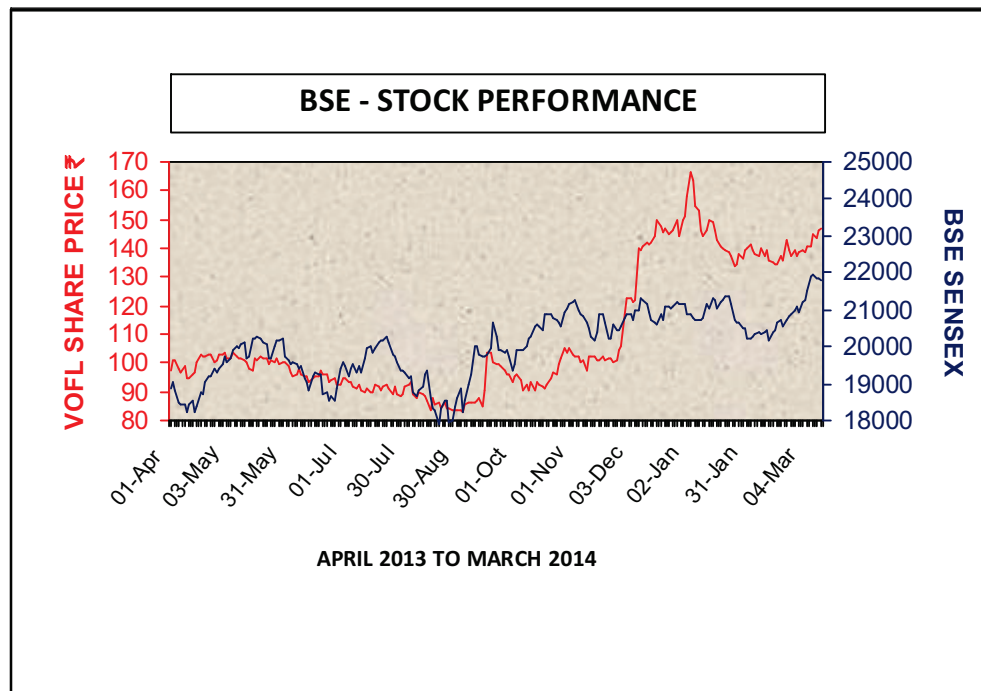
BSE & NSE Stock Market Price Data for the year 2013-14:

Month	BSE			NSE*		
	High (₹)	Low (₹)	Volume (No.)	High (₹)	Low (₹)	Volume (No.)
Apr-13	106.00	92.20	310363	Not Applicable	Not Applicable	Not Applicable
May-13	104.90	96.60	315208	119.75	85.60	32191
Jun-13	101.25	90.25	313657	119.30	77.00	90671
Jul-13	97.00	87.00	392910	97.95	83.05	244147
Aug-13	98.00	80.00	309694	95.65	77.00	287800
Sep-13	110.90	82.80	300173	111.70	82.70	329227
Oct-13	107.40	88.00	386316	108.00	88.80	453439
Nov-13	122.75	91.65	241295	128.90	91.40	236340
Dec-13	156.95	118.00	337372	153.00	118.00	284663
Jan-14	171.60	125.00	423562	170.75	130.05	424362
Feb-14	146.35	134.00	114627	145.95	134.00	104284
Mar-14	166.00	130.00	327425	165.20	135.00	281259

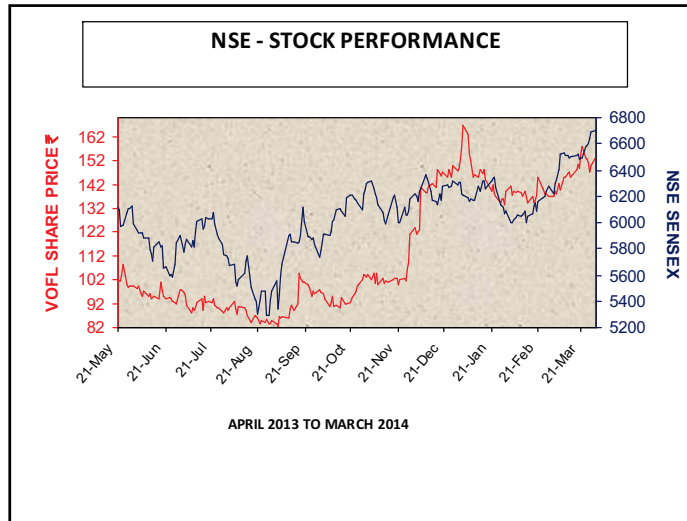
* The equity shares of the Company have listed on the National Stock Exchange of India Limited Mumbai (NSE) and admitted to dealing on NSE with effect from May 21, 2013.

XIII. Stock Performance:

Performance of share price of VIMAL OIL & FOODS LIMITED in comparison to BSE Sensex for the year 2013-14 is as under:



Performance of share price of VIMAL OIL & FOODS LIMITED in comparison to NSE Nifty for the year 2013 -14 is as under:



XIV. 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, Bhandup (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 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

XV. 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.

XVI. Distribution of Shareholding (as on March 31, 2014):

No. of Equity Shares Held	No. of Shareholders	% of Shareholders	Total No. of Shares Held	% of Shareholding
1-500	1728	85.04	254684	1.70
501-1000	107	5.27	92462	0.61
1001-2000	54	2.66	84407	0.56
2001-3000	26	1.28	66083	0.44
3001-4000	14	0.69	51197	0.34
4001-5000	16	0.79	76725	0.51
5001-10000	22	1.08	163289	1.09
10001 & Above	65	3.20	14231153	94.75
Total	2032	100.00	15020000	100.00

XVII. Categories of Shareholding (as on March 31, 2014) :

Category of Holder	No. of Shares	% of Shareholding
Promoters / Persons acting in concert	11112500	73.98
Banks / Institutions / Mutual Funds	1300	0.01
Private Corporate Bodies	226430	1.51
Clearing Members	62530	0.42
Indian Public	3601386	23.98
NRIs	15754	0.10
Any other	100	0.00
Total	15020000	100.00

XVIII. Dematerialization:

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

14570825 out of 15020000 Equity Shares (97.01 % of the total Equity Share Capital) have been dematerialized up to March 31, 2014.

XIX. 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 vide 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. Further, the said rule also provides that advance opportunity should be given at least once in a financial year to the Members for registering their email address and changes therein, as may be applicable. As regards Members whose shareholding is held in physical form, the financial statements may be sent in electronic mode to those members who have positively consented in writing for receiving by electronic mode.

In view of the above, the Company shall send documents to Members like General Meeting Notices (including AGM), Annual Reports comprising Audited Financial Statements, Directors' Report, Auditors' Report and any other future communication (hereinafter referred as "documents") in electronic form, in lieu of physical form, to all those members, whose email address is registered with Depository Participant (DP)/Registrars & Share Transfer Agents (RTA) (hereinafter "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.

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

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

XX. 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.

XXI. Plant Locations:

Factory: At: Village Hanumant Heduva,
Nr. Palavasna Railway Crossing,
Highway, Mehsana – 384 002

XXII. 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.com

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

GLOBAL ECONOMY OVERVIEW:

The financial year 2013-14 was an encouraging year with global activity improving during the second half of 2013 and is expected to improve further in 2014-15 according to the International Monetary Fund (IMF) World Economic Outlook Report dated April 2014, with much of the impetus coming from advanced economies. Emerging market economies have had a less encouraging growth rate due to poor external financial environment, although they continue to contribute more than two-thirds of the global growth.

According to the IMF, with supportive monetary conditions and a smaller drag from fiscal consolidation, annual growth is projected to rise above trend in the United States and to be close to trend in the core euro area economies. In the stressed euro area economies, however, growth is projected to remain weak and fragile as high debt and financial fragmentation hold back domestic demand. Growth in emerging market economies is projected to pick up modestly. These economies are adjusting to a more difficult external financial environment in which international investors are more sensitive to policy weakness. As a result, financial conditions in emerging market economies have tightened further, although their output growth is expected to be lifted by stronger exports to advanced economies.

Source: (International Monetary Fund, World Economic Outlook — Recovery Strengthens, Remains Uneven (Washington, April 2014).

INDIAN ECONOMY OVERVIEW:

The financial year gone by, 2013-14 in India, was marred by continued low GDP growth, declining industrial output, decline in investments, higher inflation, lower quality of bank assets, high current account deficit, which has been brought down drastically through affirmative policy action, and depreciation in the domestic exchange rate.

The weakness in the Indian economy persisted in FY14 with GDP growth as per the advance estimates showing a growth of 4.86%, marginally higher than the 4.5% of FY13. The country has been witness to a sharp drop in its economic growth from an average 8.2% during FY04 - FY12 to sub 5% in FY13 and FY14

According to the IMF, India's growth is expected to recover from 4.4% in 2013 to 5.4% in 2014, supported by slightly stronger global growth, improving export competitiveness, and implementation of recently approved investment projects. A pickup in exports in recent months and measures to curb gold imports has contributed to lowering the current account deficit. Policy measures to bolster capital flows have further helped reduce external vulnerabilities. Overall growth is expected to firm up on policies supporting investment and a confidence boost from recent policy actions.

Source: (International Monetary Fund, World Economic Outlook Recovery Strengthens, Remains Uneven (Washington, April 2014, CARE Research:)

INDUSTRY OVERVIEW:

EDIBLE OILS

Indian vegetable oil industry consists of 15,000 oil mills, 600 solvent extraction units, 600 vegetable oil refineries and 250 vanaspati units spread across the country crushing / processing oilseeds, oilcakes, rice bran & vegetable oils. The domestic turnover of the vegetable oil industry is over ₹ 1,25,000 crores and import-export turnover of about ₹ 65,000 crores per annum, consisting of ₹ 50,000 crores for import of vegetable oils & ₹15,000 crores for export of oilmeals, oilseeds castor oil, groundnut oil & vegetable fats of tree borne oilseeds.

Production of edible oilseeds/edible oils

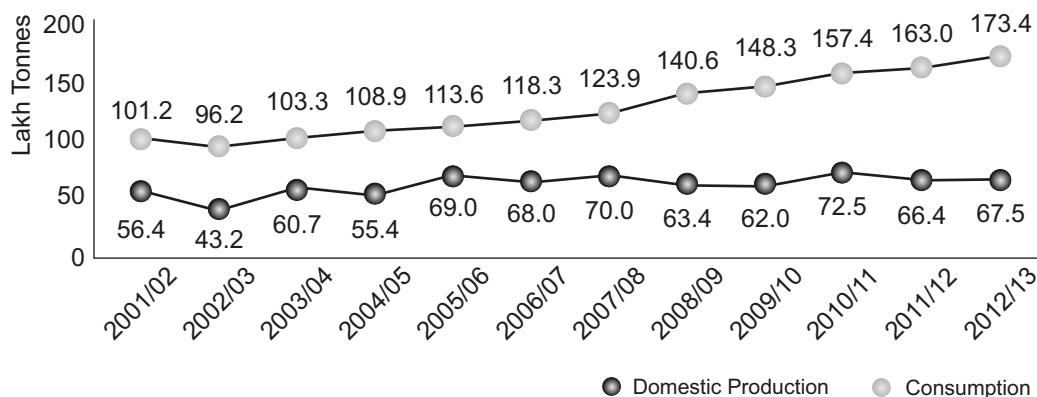
Production of oilseeds has grown almost double in last 12 years from 176 lakh MT in 2000-01 to 321 lakh MT in 2012-13. In addition, cottonseed has emerged as a significant source of edible oil for India. Other significant sources of edible oil are copra, palm oil, rice bran and oil meals.

Production of Oilseeds (Lakh Tonnes)

	2000 – 01	2007 – 08	2008 – 09	2009 – 10	2010 – 11	2011 – 12	2012 - 13
Groundnut	64.1	91.82	71.68	54.29	82.65	69.33	87.14
Sesamum	5.2	7.57	6.4	5.88	8.93	8.21	7.58
Nigerseed	1.1	1.1	1.17	1	1.08	1	0.87
Rapeseed	41.9	58.34	72.01	66.08	81.79	67.76	81.93
Linseed	2	1.63	1.69	1.54	1.47	1.41	2.76
Safflower	2	2.25	1.89	1.79	1.5	1.21	2.79
Sunflower	6.5	14.63	11.58	8.51	6.51	4.99	11.61
Soyabean	52.8	109.68	99.05	99.65	127.36	122.82	126.19
TOTAL	175.6	287.02	265.47	238.74	311.29	276.73	320.87

Export / Import

Despite increase in production of edible oils in the country, around 61% of domestic demand is being met from imports. Trend of increasing imports over years may be seen in the following chart:



Current policy issues

Dept. of Revenue has notified import duty of 2.5% on crude edible oils w.e.f. 23rd January 2013. Tariff value on edible oils has been de-frozen (which had remained frozen at around USD 485 per MT since 2006) and now made applicable at current prices. Thus for refined edible oils, import duty is @10% of the current international prices and for crude oils, it is @2.5%.

DAIRY INDUSTRY

Post white revolution Indian dairy industry has shown a constant growth in milk production as well as in per capita milk availability. That is 51.4 million tons in 1990 to about 110 million tons in 2009-10 and 261 gm/day respectively. Few reports suggest that with current growth rate of approx. 3%-4% it is thought to grow to 180 million tons and become a \$24 billion (₹ 1,44,000 Crore) organized industry by 2020 and \$140 billion (₹ 8,40,000 Crore) including unorganized sector. However our research has to consider the same production levels by 2020 only. Even such volumes could only be attained if the system wakes up and begin to act fast on the new context being suggested by us by focusing on farmer's groups, societies and associations rather than individuals. Source: Dairy Vision 2030 (Feb 2014)

SNACKS INDUSTRY

As of April 2014, the Indian snack food market was pegged at ₹ 13,000 Crores, while traditional namkeen (salted Indian snacks) is estimated to be around ₹ 5,200 Crores. India contributes 3% to the total Asia-Pacific snack market revenue. The macro snacks category that consist of biscuits, salty snacks, chocolate and confectionary, is growing at 20% Y-o-Y (year-on-year). Salty snacks is the fastest growing category and is the second largest among the four items. Some 300 types of savouries sell here and the overall snack product market (inclusive of sweetmeats) is estimated at ₹ 25,000 Crore. The branded salty snacks market (size: ₹ 1,200 Crores) is 40% of the total market (size: ₹ 3,000 Crores), it's bustling nevertheless. The branded segment is increasing at the rate of 25% per annum whereas the entire market is increasing at the rate of 7%. In the past 2-3 years the unbranded sector has witnessed a decline of 5% per annum.. 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. Source: Scribd

SUBSIDIARIES:

Vimal Dairy Limited has become subsidiary of the Company w.e.f. February 26, 2013. The sales & other income of the Vimal Dairy Limited, for the financial year under review was ₹ 12,567.45 Lacs as against ₹ 11,741.20 Lacs as recorded for the previous financial year. The Profit before tax for the year under review is ₹ 174.72 Lacs as against ₹ 150.89 Lacs for the previous financial year and the profit after tax for the year under review is ₹ 111.01 Lacs as against ₹ 120.20 Lacs for the previous financial year.

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 AND 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, imports 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.

SEGMENT ANALYSIS AND REVIEW

The sales including other income for the year under reviewed was ₹ 228212.81 lakhs as against ₹ 194825.60 lakhs for the previous financial year.

Integrated Oil Division:

The Sales of oil division of the Company has increased by ₹ 33106.33 lakhs compared to previous year. The EBIT of this division has increased by ₹ 1553.51 lakhs.



Wind Mill Division:

The Company has installed three windmills having capacity of 1.425 MW. The segment result of this division has decreased from ₹ 49.01 lakhs to ₹ 41.97 lakhs.

RISK & CONCERN:

Our Company like any other companies is exposed to various types of risks. Macro economic and global issues like inflation recession political and social upheavals inadequate or more than adequate rainfall will have an effect on the industry as a whole.

Also the volatility in the commodity prices globally has a significant impact on the profitability of your Company. Company along with other industry players is exposed to foreign exchange losses because of crude edible oil imports and rapeseed oil meal exports. Most significant of all risks is regarding uncertainty of good monsoon which may lead to fluctuations in demand and supply equation in edible oils.

The Company has adopted a continuous risk monitoring system and hedges its future foreign exchange risks. The risk management policy involves risk assessment risk analysis risk identification risk description risk estimation risk analysis methods & techniques risk profile risk evaluation risk reporting & communication risk treatment monitoring and review of the risk management process and structure and administration of risk management.

The specific role has been assigned to the Board of Directors for determining the strategic direction of the organization and for creating the environment and the structure for risk management to operate effectively.

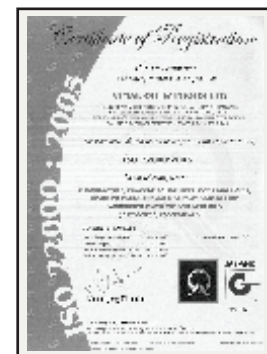
HUMAN RESOURCES

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.



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.



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 2014.

For, **VIMAL OIL & FOODS LTD**

Place: Ahmedabad
Date : August 14, 2014

JAYESH C. PATEL
Chairman & Managing Director

AUDITOR'S CERTIFICATE ON CLAUSE 49 COMPLIANCE

To the Members of
Vimal Oil & Foods Limited
Ahmedabad

We have reviewed the records concerning the Company's compliance of conditions of Corporate Governance as stipulated in clause 49 of the Listing Agreement entered into by the Company with the Stock Exchanges of India for the financial year ended 31st March 2013.

The Compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

We have conducted our review on the basis of the relevant records and documents maintained by the Company and furnished to us for the review and the information & explanations given to us by the Company.

Based on such a review and to the best of our information and according to the explanations given to us in our opinion the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the said Listing Agreement.

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

For R R S & Associates
Chartered Accountants
Firm Reg. No.: 118336W

Place: Ahmedabad
Date : August 14, 2014

(Rajesh R. Shah)
Partner
(M.No.034549)

Independent Auditors' Report 2013-2014

To the Members of,
Vimal Oil & Foods Limited
Report On the Financial Statements

We have audited the accompanying financial statements of Vimal Oil & Foods Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2014, 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.

Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these 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 Standards notified under the Companies Act, 1956 (the Act) read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the 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 and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation 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.

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:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014,
- (b) In the case of the statement of Profit and Loss, of the profit for the year ended on that date, and
- (c) In the case of the Cash Flow Statement, of the Cash Flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in the paragraphs 4 and 5 of the order.

Independent Auditors' Report

2. As required by section 227(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 Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with Accounting Standards notified under the Act read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013;
 - e. on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

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

Rajesh R. Shah
Partner
Membership No.: 034549

Annexure to Independent Auditors' Report

1. In respect of its Fixed Assets:
 - a. As informed to us the company has maintained proper records showing full particulars including quantitative details and situation of its Fixed Assets.
 - b. As explained to us, the fixed assets have been physically verified by the management at reasonable intervals in a phased manner in accordance with a programme of verification adopted by the company, which in our opinion is reasonable, having regard to the company and nature of its assets. No material discrepancies were noticed on such verification.
 - c. In our opinion, the company has not disposed off substantial part of fixed assets during the year and the going concern status of the company is not affected.
2. In respect of its 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. Regarding stock lying with outside agency, the company has obtained stock confirmation from the respective agency.
 - b. As per the information and explanations given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - c. On the basis of our examination of the inventory records, we are of the opinion that, the company is maintaining proper records of inventory. As informed to us no material discrepancies were noticed on verification between the physical stocks and the book records.
3. In respect of the loans, secured or unsecured, granted or taken by the Company to / from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956;

During the year the company has not granted/ taken any loans, secured or unsecured, to any party covered in the register maintained under section 301 to the Companies Act, 1956 Consequently the requirements of Clauses (iii)(b) to (iii)(g) of paragraph 4 of the order is not applicable.
4. In our opinion and according to the information and explanations given to us, there is an 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 for sale of goods and services. During the course of our audit, we have not noticed any continuing failure to correct the major weaknesses in such internal control system.
5. In respect of the contracts or arrangements referred to in Section 301 of the Companies Act, 1956:
 - a. According to the information and explanations given to us, we are of the opinion that the particulars of transactions that need to be entered into the register maintained under section 301 of the company Act, 1956 have been so entered.
 - b. In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts / arrangements entered in the Register maintained under section 301 of the Companies Act, 1956 and exceeding the value of ₹ 5,00,000 in respect of each party during the year have been made at prices which appear reasonable as per information available with the Company.
6. According to the information and explanations given to us, the company has not accepted any deposit from the public. Therefore, the provisions of Clause (vi) of paragraph 4 of the Order are not applicable to the Company
7. In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
8. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under Section 209(1)(d) of the Companies Act, 1956 and are of the opinion that *prima facie* the prescribed cost records have been maintained.
9. In respect of Statutory Dues
 - a. According to the records of the company, undisputed statutory dues including provident fund, investor education and protection fund, income tax, sales tax, service tax, customs duty, excise duty, cess have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us, there were no undisputed statutory dues, outstanding at the year ended on 31st March 2014, for a period of more than six months from the date they became payable.

- b. According to the information and explanation given to us disputed government dues that have not been deposited as on 31st March 2014 are as follows:

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 2004-05	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	63.99 Lacs	2007-08	Appellate Authority
Income Tax Act, 1961	Income Tax	3.97 Lacs	2008-09	Appellate Authority
Income Tax Act, 1961	Income Tax	5.59 Lacs	2009-10	Appellate Authority

10. The Company does not have accumulated losses at the end of the financial year. The Company has not incurred cash losses during the financial year covered by the audit and in the immediately preceding financial year.
11. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions, banks and debenture holders.
12. In our opinion and according to the explanations given to us and based on the information available, no loans and advances have been granted by the Company based on security by way of pledge of shares, debentures and other securities.
13. In our opinion and according to the information and explanations given to us, the company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provision of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
14. The company has maintained proper records of transaction and contracts in respect of shares, securities and other investments and timely entries have been made therein. All shares, securities and other investments have been held by the company in its own name.
15. 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 of the company.
16. In our opinion and according to the information and explanation given to us, the term loans have been applied for the purposes for which they were obtained.
17. According to the information and explanations given to us and on an overall examination of the Balance Sheet and cash flow statement of the company, we are of the opinion that there are no funds raised on short-term basis that have been used for long-term investment.
18. During the year, the company has made preferential allotment to the three parties covered under the register maintained u/s 301 of the Act. In our opinion, the price at which shares have been issued is not prejudicial to the interest of the company.
19. The company has not issued any debentures during the year.
20. The Company has not raised any monies by way of public issues during the year.
21. In our opinion 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

VIMAL OIL & FOODS LIMITED
BALANCE SHEET AS AT MARCH 31, 2014

(₹ in lakhs)

Particulars	Note No	As At	As At	As At	As At
		31/ 03/ 2014	31/ 03/ 2014	31/ 03/ 2013	31/ 03/ 2013
I. EQUITY AND LIABILITIES					
(1) Shareholders' Funds					
(a) Share Capital	1	3002.00		2642.00	
(b) Reserves and Surplus	2	11878.18		7082.45	
			14880.18		9724.45
(2) Non-Current Liabilities					
(a) Long-term borrowings	3	452.36		1936.80	
(b) Deferred tax liabilities (Net)	4	588.61		504.32	
			1040.97		2441.12
(3) Current Liabilities					
(a) Short-term borrowings	5	18697.05		13826.14	
(b) Trade payables	6	38572.94		37924.02	
(c) Other current liabilities	7	144.74		634.65	
(d) Short Term Provisions	8	1211.33		993.63	
			58626.06		53378.44
Total			74547.22		65544.02
II. Assets					
(1) Non-current assets					
(a) Fixed assets	9				
Tangible assets		3865.90		3966.51	
(b) Non Current Investments	10	1248.00		1248.00	
(c) Long term loans and advances	11	795.88		882.84	
			5909.78		6097.35
(2) Current assets					
(a) Inventories	12	21077.92		17928.29	
(b) Trade receivables	13	39575.88		35605.52	
(c) Cash and Bank Balances	14	5548.86		4780.76	
(d) Short-term loans and advances	15	2434.78		1132.11	
			68637.45		59446.68
Total			74547.22		65544.02
Significant Accounting Policies					
Notes to Financial Statements	1 to 25				

As per our report of even date attached herewith.

FOR RRS & ASSOCIATES
Chartered Accountants
FRN. 118336W

RAJESH R. SHAH
Partner
M.No. 034549
Place: Ahmedabad
Date: May 27, 2014

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

Jayesh C. Patel
Chairman & Managing Director

Mahendrabhai V. Patel
Director

Fagesh R. Soni
Company Secretary
Place: Ahmedabad
Date: May 27, 2014

VIMAL OIL & FOODS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2014

(₹ in lakhs)

Particulars	Note No	2013-14	2012-13
I. INCOME			
Revenue from operations	16	228,370.97	195,302.47
Less: Excise Duty		(366.89)	(481.33)
Net Revenue from operations		228,004.08	194,821.14
Other Income	17	208.73	4.46
Total Revenue		228,212.81	194,825.60
II. EXPENDITURE:			
Cost of Materials Consumed	18	155,785.13	146,799.28
Purchase of Stock -in-Trade		53,012.75	32,259.12
Changes in Inventories of Finished goods, Work-in-Progress and by products	19	(2,480.03)	(3,911.55)
Employee Benefits Expense	20	466.55	383.85
Finance Costs	21	4,278.67	2,995.33
Depreciation and Amortization Expense		311.84	280.35
Other Expenses	22	14,142.65	13,816.58
Total Expenses		225,517.56	192,622.96
III. Profit Before Tax	(I-II)	2,695.25	2,202.64
IV. Tax Expenses			
- Current tax		825.00	660.60
- Deferred tax		84.29	24.11
- Income tax for earlier years		70.67	11.88
V. Profit for the year		1,715.29	1,506.05
Earning per equity share of face value of ₹ 10 each			
Basic & Diluted (In ₹)	23	14.03	13.45
Significant Accounting Policies Notes to Financial Statements	1 to 25		

As per our report of even date attached herewith.
FOR RRS & ASSOCIATES
Chartered Accountants
FRN. 118336W

RAJESH R. SHAH
Partner
M.No. 034549
Place: Ahmedabad
Date: May 27, 2014

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

Jayesh C. Patel
Chairman & Managing Director

Mahendrabhai V. Patel
Director

Fagesh R. Soni
Company Secretary
Place: Ahmedabad
Date: May 27, 2014

VIMAL OIL & FOODS LTD.
CASH FLOW STATEMENT FOR THE YEAR 2013-14

(₹ in lakhs)

PARTICULAR	FY 2013-14 ₹	FY 2012-13 ₹
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Taxes & Extra-Ordinary Items	2695.25	2202.64
Adjustments for :		
Depreciation	311.84	280.35
Interest & Other Financial Charges	4278.67	2995.33
Dividend Income & Short term gains on investments	0.00	(0.57)
Profit on sale of assets	(198.81)	0.00
Prior period Items	17.54	(1.56)
	<u>4409.24</u>	<u>3273.55</u>
Operating Profit before Working Capital Changes	7104.49	5476.18
(Increase) / Decrease in Inventory	(3149.63)	(7421.28)
(Increase) / Decrease in Trade Receivables	(3970.36)	(5987.89)
(Increase) / Decrease in Short term loans & advances	(1359.12)	72.86
(Increase) / Decrease in Long term loans & advances	86.96	(142.39)
Increase / (Decrease) in Trade Payables	648.92	22633.22
Increase / (Decrease) in Other Current Liabilities	(245.75)	66.85
Increase / (Decrease) in Short Term Provisions	0.85	8.28
	(7988.12)	9229.64
Cash Generated from Operation	(883.63)	14705.82
Direct Taxes Paid	(692.38)	(249.50)
Net Cash from Operating Activities	<u>(1576.01)</u>	<u>14456.32</u>
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets & Capital WIP	(300.93)	(688.16)
Sale of Fixed Assets	288.51	0.00
Purchase of Investment	0.00	(1248.00)
Dividend Income & Short term gains on investments	0.00	0.57
Net Cash (used in) / from Investing Activities	<u>(12.42)</u>	<u>(1935.59)</u>
C CASH FLOW FROM FINANCING ACTIVITIES		
Share Capital Received	360.00	87.00
Share Premium Recived	3420.00	478.50
Proceeds from/ (Repayment of) Borrowings	3142.31	(8007.93)
Dividend Paid (with Tax)	(287.12)	(274.98)
Interest Paid (Net)	(4278.67)	(2995.33)
Net Cash (used in) / from Financing Activities	<u>2356.53</u>	<u>(10712.74)</u>
Net Increase/(decrease) in Cash and Cash Equivalents	768.10	1807.99
Opening Balance of Cash & Cash Equivalents	4780.76	2972.77
Closing Balance of Cash & Cash Equivalents	5548.86	4780.76
Cash & Cash Equivalents comprises of: (Referring note 14)		
Cash on hand	30.39	22.48
Balance with banks	5518.47	4758.28
Total	<u>5548.86</u>	<u>4780.76</u>

As per our report of even date attached herewith.

FOR RRS & ASSOCIATES

Chartered Accountants

FRN. 118336W

RAJESH R. SHAH

Partner

M.No. 034549

Place: Ahmedabad

Date: May 27, 2014

FOR AND ON BEHALF OF THE BOARD OF

VIMAL OIL & FOODS LIMITED

Jayesh C. Patel

Chairman & Managing Director

Fagesh R. Soni

Company Secretary

Place: Ahmedabad

Date: May 27, 2014

Mahendrabhai V. Patel

Director

SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2014

SIGNIFICANT ACCOUNTING POLICIES

(A) Basis For Preparation Of Financial Statement

The financial statements have been prepared on the historical cost convention on the accrual basis of accounting and comply with accounting standards as specified in Companies Accounting Standard Rules, 2006 and relevant provisions of the Companies Act, 1956, in accordance with normally accepted Accounting Principles.

(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 XIV of the Companies Act, 1956.

(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 for 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 BENEFITS

(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 Lakhs)

Notes on Financial Statements for the Year ended March 31, 2014

The previous year figures have been regrouped /reclassified ,wherever necessary to conform to the current year presentation.

NOTE : 1 SHARE CAPITAL	As at 31/ 03/ 2014		As at 31/ 03/ 2013	
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 :				
11420000 Equity Shares of ₹ 10 each fully paid up (10550000)	1502.00		1142.00	
5000000 6% Preference share s of ₹ 10/- each (5000000) Fully paid up	500.00		500.00	
10000000 8% Preference share s of ₹ 10/- each (10000000) Fully paid up	1,000.00		1,000.00	
		3002.00		2,642.00
TOTAL		3002.00		2,642.00

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

Sr No.	Name of Shre holder	As at 31/ 03/ 2014		As at 31/ 03/ 2013	
		No. of Share	% Held	No. of Share	% Held
1	JAYESH C. PATEL	3196300	21.28	2096300	18.36
2	CHANDUBHAI I. PATEL	2885100	19.21	1785100	15.63
3	PRADIP C. PATEL	2770300	18.69	1770300	15.50

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 Shre holder	As at 31/ 03/ 2014		As at 31/ 03/ 2013	
		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 Shre holder	As at 31/ 03/ 2014		As at 31/ 03/ 2013	
		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/ 2014		As at 31/ 03/ 2013	
	No. of Shares		No. of Shares	
Equity shares at the beginning of the year		11420000		10550000
Add: Shares issued during the year		3600000		870000
A. Equity shares at the end of the year		15020000		11420000
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, 2014

1.3 Terms /rights attached to equity share and preference share

- (i) **Equity** : The company has equity shares having par value of ₹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.

The company has made preferential allotment of 36,00,000 shares of ₹ 10/- each at a premium of ₹ 95/- to Promoter/ Promoter's Group and Non-Promoter's in terms of chapter VII of SEBI (ICDR) Regulations, 2009 during the year.

During the year ended 31 March 2014, the amount of per share dividend recognized as distribution to equity shareholders was ₹ 1.20 (31 March 2013: ₹ 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 ₹ 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/ 2014		As at 31/ 03/ 2013	
Security Premium Reserve				
As Per Last Balance Sheet	2888.00		2409.60	
Add: On issue of shares	3420.00		478.50	
		6308.10		2888.10
General Reserve				
As at Commencement of the Year	998.58		923.58	
Add : Transferred from Profit & Loss Account	75.00		75.00	
		1073.58		998.58
Other Reserves				
Opening Balance of P & L a/c	3195.77		2051.84	
Add: During the year profit	1715.29		1506.05	
Transfer to General Reserve	75.00		75.00	
Less: Appropriations				
Proposed Dividend	290.24		247.04	
{Dividend per share ₹ 1.20/- (Previous year ₹ 1.20/-)}				
Tax on Dividend	49.33		40.08	
		4496.50		3195.78
TOTAL		11,878.18		7,082.46

NOTE : 3 LONG TERM BORROWINGS	As at 31/ 03/ 2014		As at 31/ 03/ 2013	
	Non Current	Current	Non Current	Current
A) Secured Loans				
Rupee Corporate Loan #				
Bank of India	0.00	0.00	0.00	250.00
Secured by pari passu charge over the specific fixed assets				
Terms:				
BOI: fully repaid during the year				
Rupee Vehicle Loan				
Kotak Mahindra Bank Ltd.*	0.00	70.72	0.00	75.32
Yes Bank Ltd#	12.40	8.88	0.00	0.00
HDFC Bank Ltd@	16.37	18.05	34.45	16.49
Secured against hypothecation of vehicles				
*Terms: 11 Monthly Instalments & ROI @ 15.50% p.a.				
#Terms: 27 Monthly Instalments & ROI @ 10.50% p.a.				
@Terms: 22 Monthly Instalments & ROI @ 9.039% p.a.				
	28.76	97.65	34.45	341.81

Notes on Financial Statements for the Year ended March 31, 2014

	As at 31/ 03 / 2014		As at 31/ 03/ 2013	
	Non Current	Current	Non Current	Current
B) Unsecured Loans				
From Directors, Promoters & their Relatives	421.60	0.00	1900.00	0.00
Dealers/Distributors Deposit	2.00	0.00	2.35	0.00
	423.60	0.00	1902.35	0.00
TOTAL	452.36	97.65	1936.80	341.81
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	28.76	97.65	126.41
NOTE : 4 DEFERRED TAX LIABILITY		As at 31/ 03/ 2014	As at 31/ 03/ 2013	
Deferred Tax Liability				
Related to Fixed Assets		588.61	504.32	
TOTAL		588.61	504.32	
NOTE :5 SHORT TERM BORROWINGS		As at 31/ 03/ 2014	As at 31/ 03/ 2013	
Secured Working Capital Loans From Banks				
(i) Bank of India		9111.31	4639.67	
(ii) Bank of Baroda		4194.69	4444.46	
(iii) Dena Bank		2340.97	1976.73	
(iv) IDBI Bank Ltd		575.55	900.06	
(v) Punjab National Bank		974.95	970.16	
(vi) Andhra Bank		1499.58	895.07	
TOTAL		18,697.05	13,826.14	
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:Repayble on Demand				
NOTE :6 TRADE PAYABLE		As at 31/ 03/ 2014	As at 31/ 03/ 2013	
Trade payables				
-For Goods		37722.33	37,174.53	
-For Expenses		850.61	749.49	
TOTAL		38572.94	37,920.02	

(₹ in Lakhs)

Notes on Financial Statements for the Year ended March 31, 2014

NOTE :7 OTHER CURRENT LIABILITIES	As at 31/ 03/ 2014	As at 31/ 03/ 2013
Current maturities of long term debt & vehicle loan#	97.65	341.81
Interest payable on term/corporate loan	0.00	2.92
Unclaimed Dividend	11.11	9.08
Sundry Creditors for Capital Goods	15.16	30.86
Other payables *	20.83	249.98
TOTAL	144.74	634.65

Refer note 3

* Includes Statutory Dues

NOTE :8 SHORT TERM PROVISIONS	As at 31/ 03/ 2014	As at 31/ 03/ 2013
For Expenditure	46.77	45.91
For Tax	825.00	660.60
Proposed Dividend	290.24	247.04
Dividend Distribution Tax	49.33	40.08
TOTAL	1211.33	993.63

NOTE : 9 - FIXED ASSETS

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	As at 31.3.2013	Additions	Sales/ Transfers	As at 31.3.2014	As at 31.3.2013	For the Year	Adjustment Sales/Trans	As at 31.3.2014	As at 31.3.2014	As at 31.3.2013	
Tangible Assets :											
Land	24.13	-	-	24.13	-	-	-	-	24.13	24.13	
Land Site Development	17.02	-	-	17.02	-	-	-	-	17.02	17.02	
Road Construction	105.25	0.37	-	105.62	5.87	1.72	-	7.58	98.04	99.39	
Factory Building	555.87	15.27	-	571.14	210.30	18.94	-	229.24	341.90	345.57	
Office & Other Buildings	385.54	25.65	-	411.20	8.71	6.54	-	15.25	395.95	376.83	
Plant & Machinery	4,490.30	192.20	218.10	4,464.40	1,760.35	230.25	128.40	1,862.20	2,602.20	2,729.95	
Lab. Equipment	12.75	-	-	12.75	8.20	0.61	-	8.80	3.95	4.55	
Electrification	91.99	2.82	-	94.80	29.17	4.47	-	33.64	61.16	62.82	
Computer	54.59	9.69	-	64.28	44.30	10.07	-	54.37	9.91	10.29	
Furniture & Fixture	129.87	2.42	-	132.29	60.72	8.28	-	69.00	63.29	69.15	
Office Equipment	74.46	14.78	-	89.24	26.47	3.78	-	30.25	58.99	47.99	
Vehicle (HMV)	41.56	32.34	-	73.90	22.06	6.82	-	28.89	45.02	19.50	
Vehicle (LMV)	229.24	5.39	-	234.63	69.93	20.37	-	90.30	144.33	159.32	
Total Tangible Asset	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	
Previous Year	5,524.43	689.45	1.29	6,212.59	1,965.73	280.35	-	2,246.08	3,966.51	3,558.70	

Notes on Financial Statements for the Year ended March 31, 2014

NOTE : 10 NONCURRENT INVESTMENTS	As at 31/ 03/ 2014	As at 31/ 03/ 2013
Investment in Subsidiary		
Non Trade Investments		
(i) Investment in Equity Instruments (Unquoted)		
Vimal Dairy Limited of Rs. 10/- each	1,248.00	1,248.00
31,20,000 shares (P.Y. 31,20,000)		
TOTAL	<u>1248.00</u>	<u>1248.00</u>
NOTE : 11 LONG-TERM LOANS & ADVANCES	As at 31/03/2014	As at 31/03/2013
(Unsecured and Considered good)		
Deposits	43.47	43.77
Loans and Advances to Others	337.10	432.57
Balance with Revenue Authorities	406.50	406.50
Miscellaneous Expenditure to the extent not written off	8.81	0.00
TOTAL	<u>795.88</u>	<u>882.84</u>
NOTE : 12 INVENTORIES	As at 31/03/2014	As at 31/03/2013
Raw Material	10,044.06	9,324.83
Stock in process	169.35	121.83
Finished Goods	10,055.77	7,630.19
Packing Material	595.48	660.97
Stores & Spares	139.43	123.56
By Product	73.83	66.90
TOTAL	<u>21,077.92</u>	<u>17,928.29</u>
NOTE :13 TRADE RECEIVABLE	As at 31/03/2014	As at 31/03/2013
(Unsecured and considered good)		
Over six Months	96.98	109.60
Others	39478.91	35495.92
TOTAL	<u>39,575.88</u>	<u>35,605.52</u>
NOTE:14 CASH & BANK BALANCES	As at 31/03/2014	As at 31/03/2013
Cash & cash Equivalents		
Cash on hand	30.39	22.48
Bank Balance		
In Current Accounts#	98.05	43.89
In Deposits ##*	5420.42	4714.38
TOTAL	<u>5,548.86</u>	<u>4,780.76</u>

Includes unclaimed dividend of ₹ 11.11 lacs
(Previous year ₹ 9.08 lacs)

*includes deposits given as margin money to
various banks

##Includes Deposits of ₹1717.33
lacs (Previous Year ₹ 2913.08 lacs) with
maturity of more than 12 months.

(₹ in Lakhs)

Notes on Financial Statements for the Year ended March 31, 2014

NOTE :15 SHORT TERM LOANS & ADVANCES	As at 31/ 03/ 2014	As at 31/ 03/ 2013
Unsecured Advances		
Balance with Custom, Central Excise & Income tax authorities	592.73	716.60
Advances to suppliers	1,697.87	259.77
Others*	144.19	155.74
	<u>2,434.78</u>	<u>1,132.11</u>
*Includes, prepaid expenses, Interest/ other income receivable, advances to staffs and others		
NOTE : 16 REVENUE FROM OPERATIONS	As at 31/ 03/ 2014	As at 31/ 03/ 2013
Sale of Products	227898.20	194895.72
Other Operating Revenues	472.77	406.74
TOTAL	<u>228,370.97</u>	<u>195,302.47</u>
Note 16.1 Sale of Products		
Domestic Sales	223724.66	192130.88
Exports - Direct	1034.59	236.05
Exports - Indirect	<u>3138.95</u>	<u>2528.80</u>
	227,898.20	194,895.72
NOTE : 17 OTHER INCOME:	As at 31/ 03/ 2014	As at 31/ 03/ 2013
Export Incentives	9.93	2.33
Others#	198.81	2.13
TOTAL	<u>208.73</u>	<u>4.46</u>
# includes profit on sale of assets.		
NOTE : 18 COST OF MATERIAL CONSUMED	As at 31/ 03/ 2014	As at 31/ 03/ 2013
Raw Material Consumed		
Opening Stock	9324.83	6249.71
Purchases(Incl. cost of purchase)	156504.35	149874.40
	<u>165829.18</u>	<u>156124.11</u>
Less : Closing Stock	<u>10044.06</u>	<u>9324.83</u>
Raw Material Consumed	<u>155785.13</u>	<u>146799.28</u>
NOTE : 18.1 Details of Major items of Raw Material Consumption	Amount	Amosunt
Cottonseed Oil	66192.82	40138.59
Soyabean Oil	18862.50	27217.99
Rapeseeds, Rapeseed oil & cake	11438.48	8938.88
Palm, Palm Kernel & Palmolein Oil	52311.85	63779.66
Others	3303.67	5385.06
Purchase cost	<u>3675.81</u>	<u>1339.11</u>
TOTAL	<u>155785.13</u>	<u>146799.28</u>

Notes on Financial Statements for the Year ended March 31, 2014

NOTE : 18.2 Details of Imported and Indigenous Raw Material Consumption and %	Amount	Percentage	Amount	Percentage
Imported	45514.73	29.22%	28245.10	19.20%
Indigenous	110270.40	70.78%	118554.18	80.80%
TOTAL	155785.13	100.00%	146799.28	100.00%
NOTE : 19 CHANGE IN INVENTORIES OF FINISHED GOODS, STOCK IN PROCESS AND BY PRODUCTS	As at 31/ 03/ 2014		As at 31/ 03/ 2013	
Inventories (at close)				
Finished Goods	10055.77		7630.19	
Stock in process	169.35		121.83	
By products	73.83		66.90	
		<u>10298.95</u>		<u>7818.92</u>
Inventories (at commencement)				
Finished Goods	7630.19		3456.27	
Stock in process	121.83		334.17	
By products	66.90		116.94	
		<u>7,818.92</u>		<u>3,907.37</u>
TOTAL		(2,480.03)		(3,911.55)
NOTE : 20 EMPLOYEE BENEFITS EXPENSE	As at 31/ 03/ 2014		As at 31/ 03/ 2013	
Salaries & Wages		411.76		336.49
Contribution to Provident & Other funds		19.50		15.18
Bonus		11.98		11.22
Staff Welfare Expenses		23.32		20.97
TOTAL		466.55		383.85
NOTE : 21 FINANCE COST	As at 31/ 03/ 2014		As at 31/ 03/ 2013	
Interest on:				
on Working Capital	4619.63		3754.01	
on Term Loans	13.17		73.53	
Interest to Others	39.29		129.95	
Less: Interest Earned	(1,461.89)		(1,726.81)	
Interest Expenses		3,210.20		2,230.69
Bank and other Financial Charges		1068.47		764.64
TOTAL		4,278.67		2,995.33
NOTE : 22 OTHER EXPENSES	As at 31/ 03/ 2014		As at 31/ 03/ 2013	
Manufacturing Expenses:				
Consumption of packing materials				
	2013-14 (%)	2012-13 (%)		
- Imported	0.00%	0.00%	0.00	0.00
- Indigenous	100.00%	100.00%	7,466.98	7053.04

Notes on Financial Statements for the Year ended March 31, 2014

NOTE : 22 OTHER EXPENSES			As at 31/ 03/ 2014	As at 31/ 03/ 2013
Consumption of stores, Spares & Tools:				
	2013-14 (%)	2012-13 (%)		
- Imported	0.00%	0.00%	0.00	0.00
- Indigenous	100.00%	100.00%	<u>770.69</u>	<u>767.14</u>
Job-work Charges			991.17	934.46
Power & Fuel			1,534.49	1,702.54
Repairs & Maintenance			185.88	95.71
Exchange Difference			345.78	241.62
Other Manufacturing Expenses			62.36	74.88
Administrative Expenses				
Payment to Auditor				
(a) As Auditor				
Statutory Audit Fees			4.00	3.62
Tax Audit Fees			1.75	1.50
(b) For Company law matters			1.00	0.75
(c) For Certification & others			<u>1.68</u>	<u>1.43</u>
Insurance Charges			215.10	193.74
Legal , Professional & Consultancy Expenses			66.16	72.30
Rates and Taxes			31.36	22.76
Office & Godown Rents			6.74	11.76
Other Administrative Expenses			191.79	145.67
Selling & Distribution Expenses				
Advertisement expenses			239.13	87.07
Freight expenses			1645.49	1792.14
Other selling and distribution expenses			381.09	614.45
			TOTAL	
			<u>14,142.65</u>	<u>13,816.58</u>

NOTE : 23 EARNING PER SHARE		As at 31/ 03/ 2014	As at 31/ 03/ 2013
i)	Net profit after tax as per statement of profit and loss attributable to Equity Shareholders (Rs. in Lakhs)	1,715.29	1,506.05
ii)	Weighted Average number of equity shares used as denominator for calculating EPS	12228767	11200192
iii)	Basic & Diluted Earning per share (Rs.)	14.03	13.45
iv)	Face value per equity share (Rs.)	10.00	10.00

Notes on Financial Statements for the Year ended March 31, 2014

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	2013-2014 (₹ in Lakhs)	2012-2013 (₹ in Lakhs)
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, 2014	0.00	460.95
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	63.99	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	5.59	5.59
Corporate Bank Guarantee Given in Favour of Gayatri Enterprise	1000.00	0.00

Note:

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

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.

24.6 Managerial Remuneration:

Particulars	2013-2014 (₹ In lacs)	2012-2013 (₹ In lacs)
Paid during the year	16.16	16.16

Note:1 Managing Directors/ Whole time Director are both covered under the Company's Gratuity/ Leave encashment scheme along with the other employees of the company. The total remuneration as stated above is within the maximum permissible limit under the Companies Act. 1956.

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

Particulars	2013-2014 (₹ In lacs)	2012-2013 (₹ 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, 2014

24.8 Earnings / Expenditure In Foreign Currency

Particulars	2013-2014 (₹ In lacs)	2012-2013 (₹ In lacs)
FOB Value of Exports	1034.59	236.05
For Goods Purchase	48908.79	31342.37

24.9 CIF Value of Imports

Particulars	2013-2014 (₹ In lacs)	2012-2013 (₹ In lacs)
CIF Value of Imported Raw Materials	48908.79	31342.37

24.10 Quantity of inventories is based upon physical verification by the management and valuation is based on details of cost and realizable value (wherever applicable) considering the quality and other relevant factors ascertained by management. The quantities of inventories, sales and purchases are taken based on details worked out from the bills and the stock records maintained by the company (wherever applicable).

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 ₹ 12.88 lacs (Previous year ₹ 11.43 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	2013-2014 (₹ in lacs.)	2012-2013 (₹ in lacs.)
Defined Benefit obligation at beginning of the year	29.72	25.27
Current Service Cost	5.63	2.73
Benefits paid	0.00	(0.69)
Interest Cost	2.84	2.41
Defined Benefit obligation at year end	38.19	29.72

Notes on Financial Statements for the Year ended March 31, 2014

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:

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	Jigishaben Patel	Relative of Key Managerial Person	Relative as Sister in Law of Jayeshbhai Patel, the Director of the company
(B)			
1	Vimal Dairy Limited	Subsidiary Company	52% holding of equity shares w.e.f. February 26, 2013

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

Sr. No.	Nature of Transaction	2013-2014 (₹ in Lakhs)	2012-2013 (₹ in Lakhs)
In Relation to(B) above			
	Managerial Remuneration	16.16	16.16
	Interest expenses	24.00	42.38
	Loan received	0.00	1418.87
	Loan Repaid	1500.00	0.00
	Outstanding Balance	As at 31.03.2014	As at 31.03.2013
		(₹ in lacs)	(₹ in lacs)
	Loans Received	421.60	1900
In Relation to(B) above			
	Purchase of Goods	306.25	141.99
	Sale & Job Work Income	629.77	453.76
	Investments	0.00	1248
	Outstanding Balance	As at 31.03.2014	As at 31.03.2013
		(₹ in lacs)	(₹ in lacs)
	Debtors	90.04	75.62
	Creditors	104.72	181.17
	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.

Note: (i) 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.

INFORMATION ABOUT PRIMARY BUSINESS SEGMENTS

(₹ in lacs)

Particulars	Integrate Oil Division		Powder Plant		Wind Mill		Total	
	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13
Segment Revenue								
Sales & Operating Income	227543.94	194437.61	353.19	276.78	106.95	106.75	228004.08	194821.14
Other Income	208.73	4.46	0.00	0.00	0.00	0.00	208.73	4.46
Total Revenue	227752.68	194442.07	353.19	276.78	106.95	106.75	228212.81	194825.60
Segment results before interest & tax	6622.73	5069.22	309.22	79.75	41.97	49.01	6973.92	5197.97
Interest Expense (Net)	0.00	0.00	0.00	0.00	0.00	0.00	4278.67	2995.33
Income Tax	0.00	0.00	0.00	0.00	0.00	0.00	895.67	672.48
Deferred Tax	0.00	0.00	0.00	0.00	0.00	0.00	84.29	24.11
Profit After Tax	0.00	0.00	0.00	0.00	0.00	0.00	1715.29	1505.06
Other Information								
Segment Assets	73987.17	64918.28	80.28	99.09	479.77	522.65	74547.22	65544.03
Unallocated Corporate Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Assets	73987.17	64918.28	80.28	99.09	479.77	522.65	74547.22	65544.03
Segment Liabilities	58626.06	53374.44	0.00	0.00	0.00	0.00	58626.06	53378.44
Unallocated Corporate Liabilities								
Total Liabilities	58626.06	53374.44	0.00	0.00	0.00	0.00	58626.06	53378.44
Other Information								
Capital Employed	15361.11	11543.85	80.28	99.09	479.77	522.65	15921.16	12165.59
Capital Expenditure	82.83	688.16	0.00	0.00	0.00	0.00	82.83	688.16
Depreciation	250.15	218.66	18.81	18.81	42.88	42.88	311.84	280.35

As per our report of even date attached herewith.

FOR RRS & ASSOCIATES

Chartered Accountants

FRN. 118336W

RAJESH R. SHAH

Partner

M.No. 034549

Place: Ahmedabad

Date: May 27, 2014

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

Jayesh C. Patel

Chairman & Managing Director

Mahendrabhai V. Patel

Director

Fagesh R. Soni

Company Secretary

Place: Ahmedabad

Date: May 27, 2014

Independent Auditors' Report

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

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

1. We have audited the attached Consolidated Balance Sheet of **VIMAL OILS & FOODS LIMITED** ("the Company") and its subsidiary **VIMAL DAIRY LIMITED** (the Company and its subsidiary constitute "the Group") as at 31st March, 2014, the Consolidated Statement of Profit and Loss of the group for the year ended on that date and the Consolidated Cash Flow Statement for the year then ended. These financial statements are the responsibility of the Company's Management and have been prepared on the basis of the separate financial statements and other information regarding components. Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

2. Management is responsible for the preparation of these consolidated financial statements 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 Standards notified under the Companies Act, 1956 (the Act) (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error..

AUDITORS' RESPONSIBILITY

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.
4. 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 control relevant to the Group's preparation and presentation 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 the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

5. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on the financial statements / consolidated financial statements of the subsidiaries and associates as noted below, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) in the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at March 31, 2014;
 - (b) in the case of the Consolidated Statement of Profit and Loss, of the profit of the Group for the year ended on that date and
 - (c) In the case of the Consolidated Cash Flow Statement, of the Cash Flow for the year ended on that date.

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

**Rajesh R. Shah
Partner
Membership No.: 034549
Ahmedabad
Date: May 27, 2014**

VIMAL OIL & FOODS LIMITED
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2014

(₹ in lakhs)

Particulars	Note No	As At	As At	As At	As At
		31/ 03/ 2014	31/ 03/ 2014	31/ 03/ 2013	31/ 03/ 2013
I. EQUITY AND LIABILITIES					
(1) Shareholders' Funds					
(a) Share Capital	1	2980.00		2620.00	
(b) Reserves and Surplus	2	12187.66		7350.14	
			15167.66		9970.14
Minority Interest			1387.57		1322.33
(2) Non-Current Liabilities					
(a) Long-term borrowings	3	908.30		2546.61	
(b) Deferred tax liabilities (Net)	4	745.27		636.31	
			1653.57		3182.92
(3) Current Liabilities					
(a) Short-term borrowings	5	22294.99		17130.84	
(b) Trade payables	6	39091.11		38169.82	
(c) Other current liabilities	7	473.24		1160.74	
(d) Short Term provisions	8	1329.26		1093.90	
			63188.59		57555.30
Total			81397.39		72030.70
II. Assets					
(1) Non-current assets					
(a) Fixed assets	9				
Tangible assets		5811.98		5839.07	
Capital Work in Progress		111.71		0.00	
(b) Goodwill on Consolidation		524.59		524.59	
(c) Investment	10	75.90		75.90	
(d) Long term loans and advances	11	982.28		1097.92	
			7506.46		7537.48
(2) Current assets					
(a) Inventories	12	25607.58		21815.15	
(b) Trade receivables	13	40165.73		36282.42	
(c) Cash and cash equivalents	14	5583.39		4871.79	
(d) Short-term loans and advances	15	2534.23		1523.86	
			73890.93		64493.22
Total			81397.39		72030.70
Significant Accounting Policies & Notes to Financial Statements	1 to 26				

As per our report of even date attached herewith.
FOR RRS & ASSOCIATES
Chartered Accountants
FRN. 118336W

RAJESH R. SHAH
Partner
M.No. 034549
Place: Ahmedabad
Date: May 27, 2014

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

Jayesh C. Patel
Chairman & Managing Director

Mahendrabhai V. Patel
Director

Fagesh R. Soni
Company Secretary
Place: Ahmedabad
Date: May 27, 2014

VIMAL OIL & FOODS LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2014

(₹ in lakhs)

Particulars	Note No	2013-14	2012-13
I. INCOME			
Revenue from operations	16	239,986.99	206,435.54
Less: Excise Duty		(366.89)	(481.33)
Net Revenue from operations		239,620.10	205,954.21
Other Income	17	224.15	16.38
Total Revenue		239,844.24	205,970.59
II. EXPENDITURE:			
Cost of Materials Consumed	18	164,933.53	154,658.75
Purchase of Stock -in-Trade		53166.80	32211.00
Changes in Inventories of Finished goods, Work-in-Progress and by products	19	(3,093.87)	(3,409.00)
Employee Benefits Expense	20	712.04	586.64
Finance Costs	21	4,644.13	3,584.03
Depreciation and Amortization Expense		519.49	468.65
Other Expenses	22	16,093.37	15,517.10
Total Expenses		236,975.48	203,617.18
III. Profit Before Tax	(I-II)	2,868.76	2,353.42
IV. Tax Expenses			
- Current tax		864.05	661.10
- Deferred tax		108.96	54.20
- Income tax for earlier years		70.67	11.98
V. Profit for the year (before adjustment for Minority Interest)		1,825.08	1,626.13
Add: Share of (profit) transferred to Minority Interest		(65.24)	(6.26)
Profit for the Year (after adjustment for Minority Interest)		1,759.84	1,619.87
Earning Per Equity Share of face value of ₹10 each			
Basic & Diluted (in ₹)	23	14.65	14.75
Significant Accounting Policies & Notes to Financial Statements	1 to 26		

As per our report of even date attached herewith.

FOR RRS & ASSOCIATES
Chartered Accountants
FRN. 118336W

RAJESH R. SHAH
Partner
M.No. 034549
Place: Ahmedabad
Date: May 27, 2014

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

Jayesh C. Patel
Chairman & Managing Director

Mahendrabhai V. Patel
Director

Fagesh R. Soni
Company Secretary
Place: Ahmedabad
Date: May 27, 2014

VIMAL OIL & FOODS LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2014

(₹ in lakhs)

PARTICULAR		FY 2013-14	
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before Taxes & Extra-Ordinary Items		2868.76
	Adjustments for :		
	Depreciation	519.49	
	Interest & Other Financial Charges	4644.13	
	Dividend Income & Short term gains on investments	(2.66)	
	Advertisement Expenditure Added back	25.83	
	(Profit)/ Loss on Sale of Assets	(198.86)	
	Prior period Items	17.54	
	Subsidy written back	(2.75)	
	Operating Profit before Working Capital Changes		5002.71
	(Increase) / Decrease in Inventory	(3792.43)	
	(Increase) / Decrease in Trade Receivables	(3883.32)	
	(Increase) / Decrease in Short term loans & advances	(1060.06)	
	(Increase) / Decrease in Long term loans & advances	85.01	
	Increase / (Decrease) in Trade Payables	921.29	
	Increase / (Decrease) in Other Current Liabilities	(324.42)	
	Increase / (Decrease) in Short Term Provisions	14.52	
			(8039.40)
	Cash Generated from Operation		(167.92)
	Direct Taxes Paid		(729.42)
	Net Cash from Operating Activities		(897.34)
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets & Capital WIP	(694.38)	
	Sale of Fixed Assets	289.14	
	Dividend Income	2.66	
	Net Cash (used in) / from Investing Activities		(402.58)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Share Capital Received	360.00	
	Share Premium Recived	3420.00	
	Proceeds from/ (Repayment of) Borrowings	3162.76	
	Dividend Paid (with Tax)	(287.12)	
	Interest Paid (Net)	(4644.13)	
	Net Cash (used in) / from Financing Activities		2011.52
	Net Increase/(decrease) in Cash and Cash Equivalents		711.59
	Opening Balance of Cash & Cash Equivalents		4871.80
	Closing Balance of Cash & Cash Equivalents		5583.39
	Cash & Cash Equivalents comprises of: (Referring note 14)		
	Cash on hand		49.48
	Balance with banks		5533.91
	Total		5583.39

*Previous years figures are not presented for comparative, since that was the first year of consolidation.

As per our report of even date attached herewith.

FOR RRS & ASSOCIATES

Chartered Accountants

FRN. 118336W

RAJESH R. SHAH

Partner

M.No. 034549

Place: Ahmedabad

Date: May 27, 2014

FOR AND ON BEHALF OF THE BOARD OF

VIMAL OIL & FOODS LIMITED

Jayesh C. Patel

Chairman & Managing Director

Mahendrabhai V. Patel

Director

Fagesh R. Soni

Company Secretary

Place: Ahmedabad

Date: May 27, 2014

(₹ in Lakhs)

Notes on Financial Statements for the Year ended March 31, 2014

This is the first year to become a holding company. Only current year figures are given in the consolidated financial statements.

NOTE : 1 SHARE CAPITAL	As at March 31, 2014	As at March 31, 2013
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 (11420000)	1502.00	1142.00
Less: Shares Held by Subsidiary	(22.00)	(22.00)
220000 Equity Shares of ₹10/- each fully paid up		
5000000 6% Preference share s 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	2,620.00
TOTAL	2,980.00	2,620.00

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

Sr No.	Name of Shre holder	As at March 31, 2014		As at March 31, 2013	
		No. of Share	% Held	No. of Share	% Held
1	JAYESH C. PATEL	3196300	21.60	2096300	18.72
2	CHANDUBHAI I. PATEL	2885100	19.49	1785100	15.94
3	PRADIP C. PATEL	2770300	18.72	1770300	15.81

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

Sr No.	Name of Shre holder	As at March 31, 2014		As at March 31, 2013	
		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 Shre holder	As at March 31, 2014		As at March 31, 2013	
		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

Notes on Financial Statements for the Year ended March 31, 2014

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

Particulars	As at March 31, 2014 No. of Shares	As at March 31, 2013 No. of Shares
Equity shares at the beginning of the year	11420000	10550000
Add: Shares issued during the year	3600000	870000
A. Equity shares at the end of the year	15020000	11420000
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 ₹ 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.

The company has made preferential allotment of 36,00,000 shares of ₹10/- each at a premium of ₹95/- to Promoter/Promoter's Group and Non-Promoter's in terms of chapter VII of SEBI (ICDR) Regulations, 2009 during the year

During the year ended 31 March 2014, the amount of per share dividend recognized as distribution to equity shareholders was ₹ 1.20 (31 March 2013: ₹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 ₹ 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 March 31, 2014	As at March 31, 2013
Securities Premium Reserve		
As per last balance sheet	3,379.48	3,379.48
Add: on issue of new share	<u>3,420.00</u>	<u>0.00</u>
	6,799.48	3,379.48
Subsidy on Cold Storage From NABARD		
As per last balance sheet	7.03	9.78
Less: Transfer to Revenue	<u>(2.75)</u>	<u>(2.75)</u>
	4.28	7.03
General Reserve		
As per last balance sheet	975.38	900.38
Add: on issue of new share	<u>75.00</u>	<u>75.00</u>
	1,050.38	975.38
Profit and loss account		
As per last balance sheet	2,988.25	1,730.50
Add: Profit for the year	<u>1,759.84</u>	<u>1,619.87</u>
Total Reserves		
Less Appropriations		
Transferred to General Reserve	75.00	75.00
Proposed Dividend	290.24	247.04
Tax on Dividend	<u>49.33</u>	<u>40.08</u>
	4,333.52	2,988.25
TOTAL	<u>12,187.66</u>	<u>7,350.14</u>

(₹ in Lakhs)

Notes on Financial Statements for the Year ended March 31, 2014

NOTE : 3 LONG TERM BORROWINGS	As at March 31, 2014		As at March 31, 2013	
	Non Current	Current	Non Current	Current
A) Secured Loans				
From Bank				
Rupee Term Loan				
Bank of India	200.12	220.48	420.53	331.84
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.				
(i) Term loan 1 : Terms: 5 Quartely Instalments of ₹ 5.12 Lakhs, ROI @ 11.50%				
(ii) Term loan 2 : Terms: 6 Quartely Balooning Instalments, ROI @ 13.20%				
Rupee Corporate Loan #				
Bank of India	0.00	0.00	0.00	250.00
Secured by pari passu charge over the specific fixed assets				
Terms:				
1) BOI: fully paid during the year				
Rupee Vehicle Loan				
Kotak Mahindra Bank Ltd. #	0.00	70.72	0.00	75.32
Yes Bank Limited ##	12.40	8.88	0.00	0.00
ICICI Bank Ltd. @	0.00	0.74	0.74	8.30
HDFC Bank Ltd *	16.37	18.05	34.45	16.49
Secured against hypothecation of vehicles				
#Terms:11 Monthly Instalments & ROI @ 15.50% p.a.				
##Terms:27 Monthly Instalments & ROI @ 10.50% p.a.				
@ Terms:13 Monthly EMI & ROI @ 10.50% p.a.				
*Terms:22 Monthly Instalments & ROI @ 9.039% p.a.				
	228.88	318.87	455.72	681.95
B) Unsecured Loans				
From Directors, Promoters & their Relatives	421.60	0.00	1900.00	0.00
Dealers/Distributors Deposit	257.82	0.00	190.89	0.00
	679.42	0.00	2090.89	0.00
TOTAL	908.30	318.87	2546.61	681.95

Maturity Profile of Secured Loans are as set out below:(₹in Lakhs)

	Maturity Profile			
	6-11 years	2-5 years	1 year	Total
Rupee Term Loan	-	200.12	220.48	420.60
Vehicle Loans	-	28.76	98.39	127.15

(₹ in Lakhs)

Notes on Financial Statements for the Year ended March 31, 2014

NOTE : 4 DEFERRED TAX LIABILITY (Net)	As at 31/03/2014	As at 31/03/2013
Deferred Tax Liability Related to Fixed Assets	745.27	636.31
TOTAL	745.27	636.31
NOTE : 5 SHORT TERM BORROWINGS	As at 31/03/2014	As at 31/03/2013
Secured Working Capital Loans From Banks		
(i) Bank of India	12709.25	7944.37
(ii) Bank of Baroda	4194.69	4444.46
(iii) Dena Bank	2340.97	1976.73
(iv) IDBI Bank Ltd	575.55	900.06
(v) Punjab National Bank	974.95	970.16
(vi) Andhra Bank	1499.58	895.07
TOTAL	22,294.99	17,130.84
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 31/03/2014	As at 31/03/2013
Trade payables		
- For Goods	38212.51	37382.38
- For Expenses	878.60	787.44
TOTAL	39,091.11	38,169.82
NOTE : 7 OTHER CURRENT LIABILITIES	As at 31/03/2014	As at 31/03/2013
Current maturities of long term debt & vehicle loan#	318.87	681.95
Interest payable on term/corporate loan	0.00	2.92
Unclaimed Dividend	11.11	9.08
Sundry Creditors for Capital Goods	40.75	58.80
Other payables *	102.51	407.98
TOTAL	473.24	1160.74
# Refer note 3		
* Includes Statutory Dues, Interest on term Loan & Other Payable		
NOTE : 8 SHORT TERM PROVISIONS	As at 31/03/2014	As at 31/03/2013
For Expenditure	130.54	116.02
For Tax	859.15	690.76
Proposed Dividend	290.24	247.04
Dividend Distribution Tax	49.33	40.08
TOTAL	1329.26	1093.90

Notes on Financial Statements for the Year ended March 31, 2014

NOTE: 9 - FIXED ASSETS

Particulars	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	As at 31.3.2013	Additions	Sales/ Transfers	As at 31.3.2014	As at 31.3.2013	For the Year	Adjustment Sales/Trans	As at 31.3.2014	As at 31.3.2014	As at 31.3.2013
Tangible Assets :										
Land	43.46	-	-	43.46	-	-	-	-	43.46	43.46
Land Site Development	17.02	-	-	17.02	-	-	-	-	17.02	17.02
Road Construction	105.25	0.37	-	105.62	5.87	1.72	-	7.59	98.04	99.39
Factory Building	1,207.38	20.41	-	1,227.79	350.90	40.77	-	391.67	836.12	856.48
Office & Other Buildings	409.71	29.51	-	439.22	12.39	6.93	-	19.32	419.90	397.32
Plant & Machinery	6,395.60	435.32	218.75	6,612.17	2,592.40	380.30	128.46	2,844.24	3,767.93	3,803.20
Lab. Equipment	12.75	-	-	12.75	8.20	0.61	-	8.81	3.94	4.55
Electrification	147.76	2.82	-	150.58	63.52	8.61	-	72.13	78.45	84.24
Computer	83.39	11.67	-	95.06	67.87	14.83	-	82.70	12.36	15.52
Furniture & Fixture	174.26	4.97	-	179.23	75.84	10.36	-	86.20	93.03	98.42
Office Equipment	104.05	22.09	-	126.14	38.55	5.41	-	43.96	82.18	65.50
Vehicle (HMV)	285.91	50.14	0.14	335.91	91.26	29.58	0.14	120.70	215.21	194.65
Vehicle (LMV)	229.24	5.39	-	234.63	69.93	20.37	-	90.30	144.34	159.32
Total Tangible Asset	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
Previous Year	8,310.81	1,016.00	111.01	9,215.80	3,008.33	468.65	100.25	3,376.73	5,839.07	5,302.48
WIP - Godown	-	111.71	-	111.71	-	-	-	-	111.71	-
TOTAL WIP	-	111.71	-	111.71	-	-	-	-	111.71	-
Previous Year	1.29	-	1.29	-	-	-	-	-	-	-

NOTE - 10 INVESTMENT

	As at 31/03/2014	As at 31/03/2013
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 ₹10 each	75.00	75.00
600 (P.Y. 600) Equity Shares of Shah Investor Home Ltd. of ₹10 each	0.90	0.90
TOTAL	75.90	75.90

NOTE : 11 LONG-TERM LOANS & ADVANCES

	As at 31/03/2014	As at 31/03/2013
(Unsecured and Considered good)		
Deposits	108.07	106.42
Loans and Advances to Others	359.8	455.27
Balance with Revenue Authorities	453.97	458.77
Miscellaneous expenditure to the extent not written off	8.81	0.00
Deferred Revenue Expenditure	51.63	77.46
TOTAL	982.28	1,097.92

NOTE : 12 INVENTORIES

	As at 31/03/2014	As at 31/03/2013
(At Lower of Cost or Net Realisable Value)		
Raw Material	10112.07	9,388.09
Stock in process	907.09	756.65
Finished Goods+stock in trade	13579.32	10,642.82
Packing Material	734.97	804.03
Stores & Spares	200.29	156.66
By Product	73.83	66.90
TOTAL	25,607.58	21,815.15

(₹ in Lakhs)

Notes on Financial Statements for the Year ended March 31, 2014

NOTE :13 TRADE RECEIVABLE	As at 31/03/2014	As at 31/03/2013
(Unsecured and considered good)		
Over six Months	146.67	123.21
Others	40019.06	36159.21
TOTAL	40,165.73	36,282.42

NOTE:14 CASH & CASH EQUIVIVALANTS	As at 31/03/2014	As at 31/03/2013
Balance with Banks #	113.49	109.30
Cash on hand	49.48	48.05
Fixed deposits with banks *##	5420.42	4714.43
TOTAL	5,583.39	4,871.79

Includes unclaimed dividend of ₹11.11 lacs (Previous year ₹ 9.08 lacs)

*includes deposits given as margin money to various banks

##Includes Deposits of ₹1717.33 lacs (Previous Year ₹2913.08 lacs) with maturity of more than 12 months.

NOTE :15 SHORT TERM LOANS & ADVANCES	As at 31/03/2014	As at 31/03/2013
Unsecured Advances		
Balance with Custom, Central Excise & Income tax authorities	680.85	797.71
Advances to suppliers	1697.87	259.77
Others*	155.51	466.39
TOTAL	2,534.23	1,523.86

*Includes prepaid expenses, Income receivables, advances to staffs and others

NOTE : 16 REVENUE FROM OPERATIONS	As at 31/03/2014	As at 31/03/2013
Sale of Products	239679.82	206037.65
Other Operating Revenues	307.16	397.89
TOTAL	239,986.99	206,435.54

Note 16.1 Sale of Products

Domestic Sales	235,506.28	203272.80
Exports - Direct	1034.59	236.05
Exports - Indirect	3138.95	2528.80
TOTAL	239,679.82	206,037.65

NOTE:17 OTHER INCOME:	As at 31/03/2014	As at 31/03/2013
Export Incentives	9.93	2.33
Dividend Income	2.66	0.00
Others#	211.56	14.05
TOTAL	224.15	16.38

includes profit on sale of assets & other incomes

Notes on Financial Statements for the Year ended March 31, 2014

NOTE:18 COST OF MATERIAL CONSUMED	As at 31/03/2014	As at 31/03/2013
Raw Material Consumed		
Opening Stock	9388.09	6259.00
Purchases(Incl. cost of purchase)	<u>165649.04</u>	<u>157787.84</u>
	175037.13	164046.84
Less : Closing Stock	<u>10103.61</u>	<u>9388.09</u>
Raw Material Consumed		
TOTAL	<u>164933.53</u>	<u>154658.75</u>

Note 18.1: Details of Major items of Raw Material Consumption

Cottonseed Oil	66192.82	40138.59
Soyabean & Oil	18862.50	27217.99
Rapeseeds, Rapeseed oil & cake	11438.48	8938.88
Palm, Palm Kernel & Palmolein Oil	52311.85	63779.66
Milk & Other raw materials	9148.40	7859.47
Others	3303.67	5385.06
Purchase cost	3675.81	1339.11
TOTAL	<u>164933.53</u>	<u>154658.75</u>

Details of Imported and Indigenous Raw Material Consumption and %	Amount	Percentage	Amount	Percentage
Imported	45514.73	27.60	28245.10	18.26
Indigenous	119418.80	72.40	126413.65	81.74
TOTAL	<u>164933.53</u>	<u>100.00</u>	<u>154658.75</u>	<u>100.00</u>

NOTE:19 CHANGE IN INVENTORIES OF FINISHED	As at 31/03/2014	As at 31/03/2013
GOODS, STOCK IN PROCESS AND BY PRODUCTS		
Inventories (at close)		
Finished Goods & Stock in trade	13579.32	10642.82
Stock in process	907.09	756.65
By products	<u>73.83</u>	<u>66.90</u>
	14560.24	11466.37
Inventories (at commencement)		
Finished Goods & Stock in trade	10642.82	7246.41
Stock in process	756.65	694.02
By products	<u>66.90</u>	<u>116.94</u>
	11,466.37	8,057.37
TOTAL	<u>(3,093.87)</u>	<u>(3,409.00)</u>

NOTE:20 EMPLOYEE BENEFITS EXPENSE	As at 31/03/2014	As at 31/03/2013
Salaries & Wages	526.75	435.00
Contribution to Provident & other funds	39.69	28.35
Bonus	26.86	24.46
Staff Welfare Expenses	118.73	98.83
TOTAL	<u>712.04</u>	<u>586.64</u>

(₹ in Lakhs)

Notes on Financial Statements for the Year ended March 31, 2014

NOTE:21 FINANCE COST	As at 31/03/2014		As at 31/03/2013	
Interest on:				
on Working Capital	5101.99		4048.17	
on Term Loans	13.17		73.53	
Interest to Others	69.94		411.33	
Less: Interest Earned	(1617.90)		(1743.21)	
Interest Expenses		3,567.21		2,789.82
Bank and other Financial Charges		1076.92		794.21
	TOTAL	<u>4,644.13</u>		<u>3,584.03</u>
NOTE:22 OTHER EXPENSES	As at 31/03/2014		As at 31/03/2013	
Manufacturing Expenses:				
Consumption of packing materials				
	<u>2013-14 (%)</u>	<u>2012-13 (%)</u>		
- Imported	0.00%	0.00%	0.00	0.00
- Indigenous	100.00%	100.00%	8,202.64	7,641.65
Consumption of stores, Spares & Tools ,Chemical				
	<u>2013-14 (%)</u>	<u>2012-13 (%)</u>		
- Imported	0.00%	0.00%	0.00	0.00
- Indigenous	100.00%	100.00%	867.23	873.11
Job-work Charges			1125.23	1061.61
Power & Fuel			1951.99	2068.73
Repairs & Maintenance			213.59	128.21
Exch Diff			345.78	241.62
Other Manufacturing Expenses			71.83	85.50
Administrative Expenses				
Payment to Auditor				
(a) As Auditor				
Statutory Audit Fees			6.25	5.87
Tax Audit Fees			2.25	2.00
(b) For Company law matters			1.00	0.75
(c) For Certification & others			2.34	2.04
			11.84	10.66
Insurance Charges			238.68	210.93
Legal , Professional & Consultancy Expenses			72.91	86.11
Rates and Taxes			31.36	22.76
Office & Godown Rents			6.74	11.76
Other Administrative Expenses			281.43	221.71
Selling & Distribution Expenses				
Advertisement expenses			343.99	187.74
Freight expenses			1866.50	1991.10
Other selling and distribution expenses			461.62	673.90
TOTAL			<u>16,093.37</u>	<u>15,517.10</u>

Notes on Financial Statements for the Year ended March 31, 2014

NOTE:23 EARNING PER SHARE	As at 31/03/2014	As at 31/03/2013
i) Net profit after tax(after adjusting Minority Interest) as per statement of profit and loss attributable to Equity Shareholders (Rs. in Lakhs)	1,759.84	1,619.87
ii) Weighted Average number of equity shares used as denominator for calculating EPS	12008767	10980192
iii) Basic & Diluted Earning per share (₹)	14.65	14.75
iv) Face value per equity share (₹)	10.00	10.00

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

The financial statements are prepared under the historical cost convention and comply with the applicable Accounting Standards.

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:

- 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"
- 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.
- 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.
- 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.
- 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.
- 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:

These are set out under "Significant Accounting Policies" as given in the Company's Separate 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 31/03/2014	Reporting Date
Vimal Dairy Limited	India	52%	31/03/2014

Notes on Financial Statements for the Year ended March 31, 2014

25. Additional Information to the financial statements

25.1 Contingent liabilities not provided for in respect of

Particulars	2013-2014 (₹ in Lakhs)	2012-2013 (₹ in Lakhs)
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,2014	0.00	460.95
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	63.99	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	5.59	5.59
Corporate Bank Guarantee Given in Favour of Gayatri Enterprise	1000.00	0.00

Note:1) 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.

25.5 Managerial Remuneration:

Particulars	2013-2014 (₹ in Lacs)	2012-2013 (₹ In lacs)
Paid during the year	16.16	16.16

Note:1 Managing Directors/ Whole time Director are both covered under the Company's Gratuity/ Leave encashment scheme along with the other employees of the company. The total remuneration as stated above is within the maximum permissible limit under the Companies Act. 1956.

25.6 Earnings / Expenditure In Foreign Currency

Particulars	2013-2014(₹ In lacs)	2012-2013(₹ In lacs)
FOB Value of Exports	1034.59	236.05
For Goods Purchase	48908.79	31342.37

Notes on Financial Statements for the Year ended March 31, 2014

25.7 CIF Value of Imports

Particulars	2013-2014(₹In lacs)	2012-2013(₹ In lacs)
CIF Value of Imported Raw Materials	48908.79	31342.37

25.8 Quantity of inventories is based upon physical verification by the management and valuation is based on details of cost and realizable value (wherever applicable) considering the quality and other relevant factors ascertained by management. The quantities of inventories, sales and purchases are taken based on details worked out from the bills and the stock records maintained by the company (wherever applicable).

26. Disclosure under Accounting Standards

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

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

Sr. No.	Nature of Transaction	2013-14(₹ In lacs)	2012-13(₹ In lacs)
In Relation to(A) above			
1	Managerial Remuneration	16.16	16.16
2	Employees Benefits Expenses	17.38	16.19
3	Finance Cost	24.00	42.38
4	Loan received	0.00	1418.87
5	Loan Repaid	1500.00	0.00
Outstanding Balance		As at 31.03.2014(₹ In lacs)	As at 31.03.2013(₹ In lacs)
6	Loans Received	421.60	1900.00

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 ₹ 23.24 lacs (Previous year ₹ 21.74 lacs)

Notes on Financial Statements for the Year ended March 31, 2014

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	2013-2014 (₹ in lacs.)	2012-2013 (₹ in lacs.)
Opening balance	54.27	44.68
Amount credited towards the fund	6.39	8.41
Amount paid as claim	(2.71)	(2.90)
Interest credited for the year	4.82	4.08
Closing balance	62.77	54.27

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

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.

Sr. No.	Particulars	For the year ended 31/03/2014 (₹ in lacs)	For the year ended 31/03/2013 (₹ in lacs)
1	Segment Revenue		
	a) Integrated Oil Division	227752.68	194441.60
	b) Powder Mfg. Division	353.19	276.78
	c) Wind Mill	106.95	106.75
	d) Dairy	12567.44	11740.73
	TOTAL	240780.25	206565.86
	Less: Inter Segment Revenue	936.01	595.74
	Net Sales/Income from Operations	239844.24	205970.59
2	Segment Results		
	a) Integrated Oil Division	6622.72	5068.30
	b) Powder Mfg. Division	309.22	79.75
	c) Wind Mill	41.97	49.00
	d) Dairy	538.97	739.48
	TOTAL	7512.89	5936.52
	Less: Interest	4644.13	3584.03
	Total Profit Before Tax	2868.76	2352.49
3	Capital Employed (Segment Assets-Segment Liabilities)		
	a) Integrated Oil Division	15423.94	11706.21
	b) Powder Mfg. Division	32.13	42.28
	c) Wind Mill	479.77	522.65
	d) Dairy	2272.96	2204.25
	TOTAL	18208.80	14475.39

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.

Notes on Financial Statements for the Year ended March 31, 2014

STATEMENT OF FINANCIAL INFORMATION OF SUBSIDIARY

Statement of Financial Information of Vimal Dairy Limited, a Subsidiary Company as on 31/03/2014 as per General Circular No. 2/2011 dated 8th February, 2011 of the Ministry of Corporate Affairs

Sr. No.	Particulars	Amount as on 31/03/2014 (₹ in Lacs)	Amount as on 31/03/2013 (₹ in Lacs)
1	Capital	600.00	600.00
2	Reserves	1866.16	1757.91
3	Total Assets	7836.04	7537.38
4	Total Liabilities	7836.04	7537.38
5	Détails of investments (except in case of investment in the subsidiaries)	142.28	142.28
6	Turnover	12552.04	11728.82
7	Profit before Taxation	174.72	150.89
8	Provision for taxation	63.72	(30.69)
9	Profit after Taxation	111.01	120.20
10	Proposed Dividend	NIL	NIL
11	Country	India	India

As per our report of even date attached herewith.
FOR RRS & ASSOCIATES
Chartered Accountants
FRN. 118336W

RAJESH R. SHAH
Partner
M.No. 034549
Place: Ahmedabad
Date: May 27, 2014

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

Jayesh C. Patel
Chairman & Managing Director

Fagesh R. Soni
Company Secretary
Place: Ahmedabad
Date: May 27, 2014

Mahendrabhai V. Patel
Director

 **Vimal Oil & Foods Ltd.**

CIN – L15400GJ1992PLC017626

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

Tel. : 079-26841851-52-53-54, Fax : 079-26841850

Web : www.vimaloil.com

Email : sec.vimal@yahoo.co.in, secretarial@vimalgroup.com

ATTENDANCE SLIP

Please complete the attendance slip and hand it over at the entrance of the Meeting hall.

I/We hereby record my presence at the 22nd Annual General Meeting of the Company to be held on **Tuesday, September 30, 2014 at 11.45 A.M.** at the Registered office of the Company.

DP ID		FOLIO NO	
Client ID		NO OF SHARES	
Name of the Shareholder (In Block Letters)			
Signature of Shareholder			
Name of the proxy (In Block Letters)			
Signature of the Proxy			

- NOTE: (1) This attendance is valid only in case shares are held on the date of this Annual General Meeting.
(2) You are requested to sign and hand over this slip at the entrance.

The Electronic voting particulars are set out below:

EVSN (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 24, 2014 (From 9:00 a.m.)	September 26, 2014 (upto 6:00 p.m.)

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 MGT – 11

PROXY FORM



Vimal Oil & Foods Ltd.

CIN – L15400GJ1992PLC017626

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

Tel. : 079-26841851-52-53-54, Fax : 079-26841850

Web : www.vimaloil.com

Email : sec.vimal@yahoo.co.in, secretarial@vimalgroup.com

Name of the Member (s):

Registered Address:

E-mail Id:

Folio/ DP ID – Client ID No.

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

1. Name: _____

Address: _____

E-mail id: _____

Signature: _____ of failing him

2. Name: _____

Address: _____

E-mail id: _____

Signature: _____ of 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 22nd Annual General Meeting of the Company to be held on **Tuesday, September 30, 2014 at 11.45 A.M.** at the Registered Office of the Company and at any adjournment thereof such resolutions as are indicated below:

Resolu- tion No.	Resolutions	Vote (Optional see Note 3) (Please mention no. of shares)	
		For	Against
Ordinary Business			
1	Ordinary Resolution for adoption of Annual Accounts and Report of Directors and Auditors thereon for the financial year ended 31 st March, 2014		
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 and, being eligible, offers himself for re-appointment		
5	Ordinary Resolution for appointment of M/s. R R S & Associates as Auditors of the Company		
Special Business			
6	Ordinary Resolution for appointment of Shri Mahendrabhai V. Patel (DIN 00027822) as an independent director in terms of section 149 of the Companies Act, 2013.		
7	Ordinary Resolution for appointment of Shri Mukesh N. Patel (DIN 00498451) as an independent director in terms of section 149 of the Companies Act, 2013.		
8	Ordinary Resolution for appointment of Shri Alkesh B. Patel (DIN 05142040) as an independent director in terms of section 149 of the Companies Act, 2013.		
9	Ordinary Resolution for re-appointment of Shri Jayesh C. Patel (DIN 00027767) as a Managing Director		
10	Ordinary Resolution for approval of the remuneration payable to cost auditor, M/s. S A & Associates for the financial year 2014-15		
11	Special Resolution for power to borrow money under Section 180(1)(c) of the Companies Act, 2013		
12	Special Resolution for approval of the related party contracts/ arrangements / transactions with M/s. Vimal Dairy Limited, a subsidiary company		
13	Special Resolution for adoption of new articles of association of the Company containing regulations in conformity with the Companies Act, 2013		

Signed this _____ day of _____ 2014.

Signature of Shareholder: _____

Signature of Proxy holder(s): _____

Affix
Revenue
Stamp

NOTE :

1. The Proxy Form signed across revenue stamp should reach at the Company's Registered Office at 4th Floor Heritage, Nr. The Grand Bhagwati, Sarkhej – Gandhinagar Highway, Ahmedabad – 380 054.
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 22nd Annual General Meeting.
3. It is optional to put 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
4. The Proxy need not to be a Member of the Company.
5. Please fill in full particulars.
6. Company reserves the right to ask for identification of the proxy.

Intentionally Blank

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CIN: L15400GJ1992PLC017626

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

Tel.: 079-26841851 / 52 / 53 / 54 **Fax:** 079-26841850 **Website:** www.vimaloil.com