



Date: February 12, 2019

To,

The Manager, Department of Corporate Services (DCS-Listing) BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001 Scrip Code: 531717	The Manager, Listing Compliance National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 Symbol: VIDHIING
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Dear Sir/Madam,

**Ref.: Company Code: BSE - 531717, NSE Symbol - VIDHIING**

**Sub: Submission of Un-audited Financial Results along with the Limited Review Report for the third quarter and nine months ended December 31, 2018 as required under regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

In terms of Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we hereby enclose the Un-audited Financial Results of the Company for the third quarter and nine months ended December 31, 2018 along with the Limited Review Report and Press release.

Please take the same on your record.

Yours sincerely,

**For Vidhi Specialty Food Ingredients Limited,**

**Mitesh D. Manek**  
Chief Financial Officer



**Encl.: As above**

**Place: Mumbai**

## **Vidhi Specialty Food Ingredients Ltd.**

(Formerly known as Vidhi Dyestuffs Mfg. Ltd.)

**RegdOff:**

E/27, Commerce Centre, 78, Tardeo Road,

Mumbai 400034, India Tel : + 91 22 6140 6666 (100 Lines)

Fax : + 91 22 2352 1980, E-mail : [vdml@vsnl.com](mailto:vdml@vsnl.com), Web : [www.vidhifoodcolour.com](http://www.vidhifoodcolour.com)

**Factory:**

59/B & 68, M.I.D.C. Dhatav, Roha

Dist :Raigad, Maharashtra 402116, India

CIN : L24110MH1994PLC076156



# JMR & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

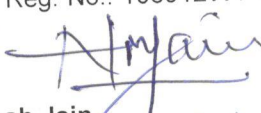
Boman House, Office No. 4, 1st Floor, 2nd Homji Street, P. M. Road, Fort, Mumbai - 400 001  
Tel : 91 22 66102224 / 25 / 26 • Fax : 91 22 66102226 • Email : info@jmrassociates.com • Website : www.jmrassociates.com

## Limited Review Report on Unaudited Quarterly Indian Accounting Standards (Ind AS) Financial Results of Vidhi Specialty Food Ingredients Limited (Formerly known as Vidhi Dyestuffs Manufacturing Limited)

To The Board of Directors of  
**Vidhi Specialty Food Ingredients Limited**  
(Formerly known as Vidhi Dyestuffs Manufacturing Limited)

1. We have reviewed the accompanying statement of unaudited financial results of **Vidhi Specialty Food Ingredients Limited (Formerly known as Vidhi Dyestuffs Manufacturing Limited)** (the "Company") for the quarter ended 31<sup>st</sup> December, 2018 together with the notes thereon (the "Statement") attached herewith being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 05 July 2016. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 prescribed under Section 133 of the Companies Act, 2013 (the "Act") as applicable, and other accounting principles generally accepted in India. Our responsibility is to issue report on these financial statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This Standard require that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that cause us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, other recognized accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For JMR & Associates LLP \***  
Chartered Accountants  
Firm Reg. No.: 106912W / W100300

  
**Nikesh Jain**  
Partner  
Membership No.: 114003  
Place: Mumbai,  
Date: 12 February 2019



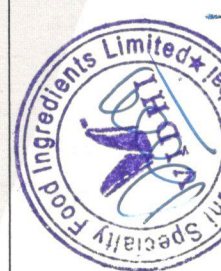
(\* Formerly known as M/s JMR & Associates)

**VIDHI SPECIALTY FOOD INGREDIENTS LIMITED**

CIN: L24110MH1994PLC076156  
 Regd. Address: E/27, Commerce Centre, 78, Tardeo Road, Mumbai - 400034  
 Tel No.: 022 - 6140 6666 Fax: 022 - 2352 1980 Email: vdml@vsnl.com Website: www.vidhifoodcolour.com

**Statement of Unaudited Financial Results for the Quarter & Nine months ended 31st December 2018**

Sr. No.	Particulars	Quarter Ended			Nine Months Ended			For the Year Ended
		Unaudited			Unaudited			
		31-Dec-18	30-Sep-18	31-Dec-17	31-Dec-18	31-Dec-17	31-Mar-18	
I	Revenue from operations (Gross)	5,622.14	5,361.10	4,717.18	16,643.57	15,994.54	21,700.24	
II	Other Income	26.11	9.17	7.98	42.84	32.96	40.75	
III	<b>Total Revenue (I+II)</b>	<b>5,648.25</b>	<b>5,370.27</b>	<b>4,725.16</b>	<b>16,686.41</b>	<b>16,027.50</b>	<b>21,740.99</b>	
IV	<b>Expenses</b>							
	a) Cost of materials consumed	2,923.53	2,862.71	1,560.07	8,122.28	5,047.58	7,148.47	
	b) Purchases (Traded goods)	1,206.82	964.93	1,404.54	3,123.79	5,045.85	6,430.82	
	c) Changes in inventories of finished goods, work in progress and Trading Stock / Traded Goods	(420.01)	(539.02)	146.87	(644.46)	446.17	915.26	
	d) Excise duty on sales	-	-	-	-	445.22	445.22	
	e) Employee benefits expenses	167.36	168.93	154.06	492.57	421.74	544.79	
	f) Finance costs	93.97	84.44	105.63	272.70	386.10	494.07	
	g) Depreciation and amortisation expense	58.53	57.81	62.96	178.26	187.76	249.50	
	h) Other expenses	696.30	736.67	688.63	2,181.42	2,299.07	3,077.66	
	<b>Total Expenses</b>	<b>4,726.50</b>	<b>4,336.47</b>	<b>4,122.76</b>	<b>13,726.56</b>	<b>14,279.49</b>	<b>19,305.79</b>	
V	<b>Profit before Exceptional and Extraordinary Items and Tax ( III-IV )</b>	<b>921.75</b>	<b>1,033.80</b>	<b>602.40</b>	<b>2,959.85</b>	<b>1,748.01</b>	<b>2,435.20</b>	
VI	Exceptional Items	-	-	-	-	-	-	
VII	<b>Profit before Extraordinary Items and Tax ( V - VI )</b>	<b>921.75</b>	<b>1,033.80</b>	<b>602.40</b>	<b>2,959.85</b>	<b>1,748.01</b>	<b>2,435.20</b>	
VIII	Extraordinary Items	-	-	-	-	-	-	
IX	<b>Profit before Tax ( VII - VIII )</b>	<b>921.75</b>	<b>1,033.80</b>	<b>602.40</b>	<b>2,959.85</b>	<b>1,748.01</b>	<b>2,435.20</b>	
X	<b>Tax expense:</b>							
	a) Current tax	272.00	315.00	201.86	862.00	594.76	851.68	
	- Current year	-	-	12.52	-	12.52	12.52	
	- Earlier year	8.19	6.40	7.84	(29.80)	1.38	7.79	
	b) Deferred tax	-	-	-	-	-	-	
XI	<b>Net Profit for the period ( IX - X )</b>	<b>641.56</b>	<b>712.40</b>	<b>380.18</b>	<b>2,127.65</b>	<b>1,139.35</b>	<b>1,563.21</b>	
XII	<b>Other Comprehensive Income</b>							
	i. Items that will not be reclassified to profit or loss	0.44	0.45	0.45	1.34	1.45	1.89	
	ii. Items that will be reclassified to profit or loss	-	-	-	-	-	-	
	<b>Total other comprehensive Income</b>	<b>0.44</b>	<b>0.45</b>	<b>0.45</b>	<b>1.34</b>	<b>1.45</b>	<b>1.89</b>	
	<b>Total comprehensive Income, for the period ( XI + XII )</b>	<b>642.00</b>	<b>712.85</b>	<b>380.63</b>	<b>2,128.99</b>	<b>1,140.80</b>	<b>1,565.10</b>	
XIII	Paid-Up Equity Share Capital ( Face Value of Equity Share Rs. 1/- Per Share)	499.45	499.45	499.45	499.45	499.45	499.45	
XIV	<b>Earning Per Share (EPS):</b>							
	a) Basic and Diluted EPS before Extra-ordinary items for the period ( not annualised)	1.28	1.43	0.76	4.26	2.28	3.13	
	b) Basic and Diluted EPS after Extra-Ordinary Items for the period ( not annualised)	1.28	1.43	0.76	4.26	2.28	3.13	



**Vidhi Specialty Food Ingredients Limited.**

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## Notes:

- The results for the quarter ended 31 December 2018 were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 12 February 2019. The Statutory Auditors of the Company has carried out a Limited Review of the aforesaid results in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements), 2015.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The Company operates in single business segment namely manufacturing and trading of food colors and chemicals. Hence, no separate disclosure as per "Ind AS-108" is required for the Operating segment.
- The figures for the quarter ended 31 December 2018 are the balancing figures between the unaudited figures in respect of the nine month ended and published year to date figures upto 30 September 2018.
- The Board of Directors at its meeting held on Tuesday, 12 February 2019 has declared Interim Dividend of Rs. 0.20/- per equity share of Re.1/- each fully paid up, (i.e. 20%), for the Financial Year 2018-19 aggregating to Rs. 99.89 Lakhs.
- As per requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015 and Indian Accounting Standards ('Ind AS'), revenue for the corresponding preceding previous nine month ended 31 December, 2017 are grossed up for central excise duty. With introduction of Goods and Services Tax ("GST") with effect from 1st July 2017 central excise duty ceased to exist from that date. As mandated by Ind AS 18 on Revenue and Schedule III of Companies Act 2013, GST is not a part of revenue and hence quarter ended 31 December 2018 are not comparable. To facilitate comparison the following additional information is being provided:-

Particulars	Quarter Ended 31st December, 2018	Nine month ended 31st December, 2017	Year ended 31st March, 2018
Revenue from operations	5,622.14	15,994.54	21,700.24
Excise duty included above	-	445.22	445.22
Revenue from operations excluding excise duty	5,622.14	15,549.32	21,255.02

## 7 Restatement:

The corresponding previous quarter, corresponding previous nine month ended and previous year ended figures are restated for making / recognising provision for gratuity based on actuarial valuation report for the year ended March 2018. As per Ind AS 8 on 'Accounting policies, changes in accounting estimates and errors', the provision for defined benefit obligation (Provision for Gratuity) is now recognised retrospectively. The retrospective effects of restatement of financial statements for the corresponding previous quarter ended and nine month ended December 2017 and year ended March 2018 are as follow -

Particulars	Quarter ended 31 December 2017	Nine months ended 31 December 2017	Year ended 31 March 2018
<b>Other Comprehensive Income for the period reported under Ind AS</b>	382.18	1,145.46	1,571.31
Impact of gain/loss on defined benefits obligation	(2.82)	(8.46)	(11.28)
Deferred Tax Asset / (Liability)	0.82	2.46	3.29
<b>Other Comprehensive Income</b>			
<b>Item that will not be reclassified to Profit or Loss</b>			
Impact of gain/loss on defined benefits obligation	0.63	1.89	2.52
Deferred Tax Asset / (Liability)	(0.18)	(0.55)	(0.73)
<b>Total Other Comprehensive Income for the period</b>	<b>380.63</b>	<b>1,140.80</b>	<b>1,565.10</b>
<b>Restatement effect on Statement of Equity</b>			
Net Impact of re-measurement of Post employment	(2.19)	(6.58)	(8.77)
Income tax relating to these items	0.64	1.91	2.55

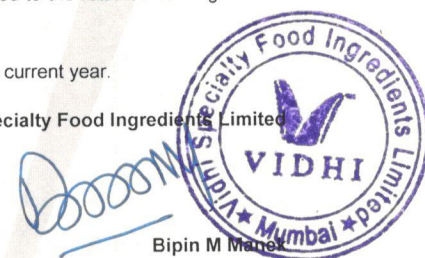
- Ind AS 115 'Revenue from Contracts with Customers', mandatory from reporting periods beginning on or after 1 April 2018, replaces existing revenue recognition benefit obligation under the modified retrospective approach, there were no significant adjustment required to the retained earnings as at 1 April 2018. The adoption of the standard did not have any impact on the financials results.
- Previous period's figures have been regrouped / reclassified, wherever necessary to make them comparable with the current year.

For Vidhi Specialty Food Ingredients Limited

Date : 12th February, 2019  
Place : Mumbai



*Nikesh Jain*



*Bipin M Manoj*  
Bipin M Manoj  
DIN : 00416441  
Chairman & Managing Director



VIDHI



# Vidhi Specialty Food Ingredients Ltd.

**COLOURS** You Can Trust For Your Food

Results For 3rd Quarter & Nine Months Ended 31<sup>st</sup> December, 2018



# Brief History

## An Institution In Edible Colour Technology

Founded In 1996 By A Group Of Reputed Business Leaders, Each Having An Experience Of Over 30 Years In The Chemical Industry, Vidhi Specialty Food Ingredients Ltd. (VSFIL) Has An ISO 9001:2008, ISO 22000:2005 & HACCP Certified Manufacturing Facility Spread Over 20000 Sq. Meters Of Land Area Located In Roha M.I.D.C. Near The City Of Mumbai.

VSFIL, Began Humbly By Producing 400 M. Tons Of Synthetic Food Colours In The Year 1996 Which Has Now Been Upgraded To A Total Manufacturing Capacity Of Over 3500 M. Tons A Year Hence Making VSFIL The 2<sup>nd</sup> Largest Food Colour Manufacturing Facility In Asia.

## A Trend Setter

VSFIL, Was The First Company In The Field Of Manufacturing Synthetic Food Colours In India To Be Awarded With A Quality Management System Standard i.e. ISO 9002 In The Year Of 2000. A Trend Setter You May Call.

VSFIL, Was Inspected By The U.S. FDA Officials In The Year 2002 And Found Satisfactory.

VSFIL, Also Enjoys The Management Of Food Hazard Analysis (HACCP) System For The Manufacture Of Synthetic Food Colours & Lakes

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# What We Do

VSFIL Is Engaged In The Manufacturing & World Wide Distribution Of Synthetic Food Colours Used In Various Applications Like Confectionery, Beverages, Processed Foods, Pet Foods, Personal Care, Pharmaceutical, Cosmetics etc. Industries.

# Our Comprehensive Range

Synthetic Water Soluble Colours: Full Range Available In Microfine Powder, Fine Plating Grade Powder & Granular Forms

FD&C Colours: Full Range Of U S FDA Certified Colours In Microfine Powder, Fine Plating Grade Powder & Granular Forms & Lakes

Aluminum Lakes: Full Range Of Aluminum Lakes Used In Surface Coatings, Capsules, Dry Snacks Food Packaging Material Etc.,

Blends: Useful For Acquiring Any Desired Shade.

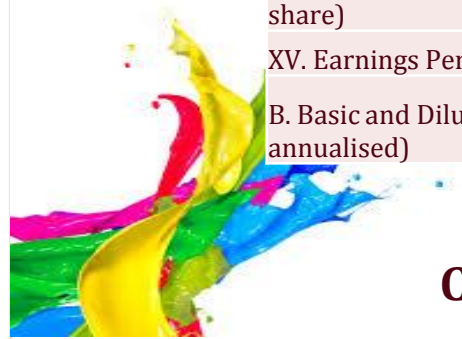
Co-Blended Lakes & Granules.

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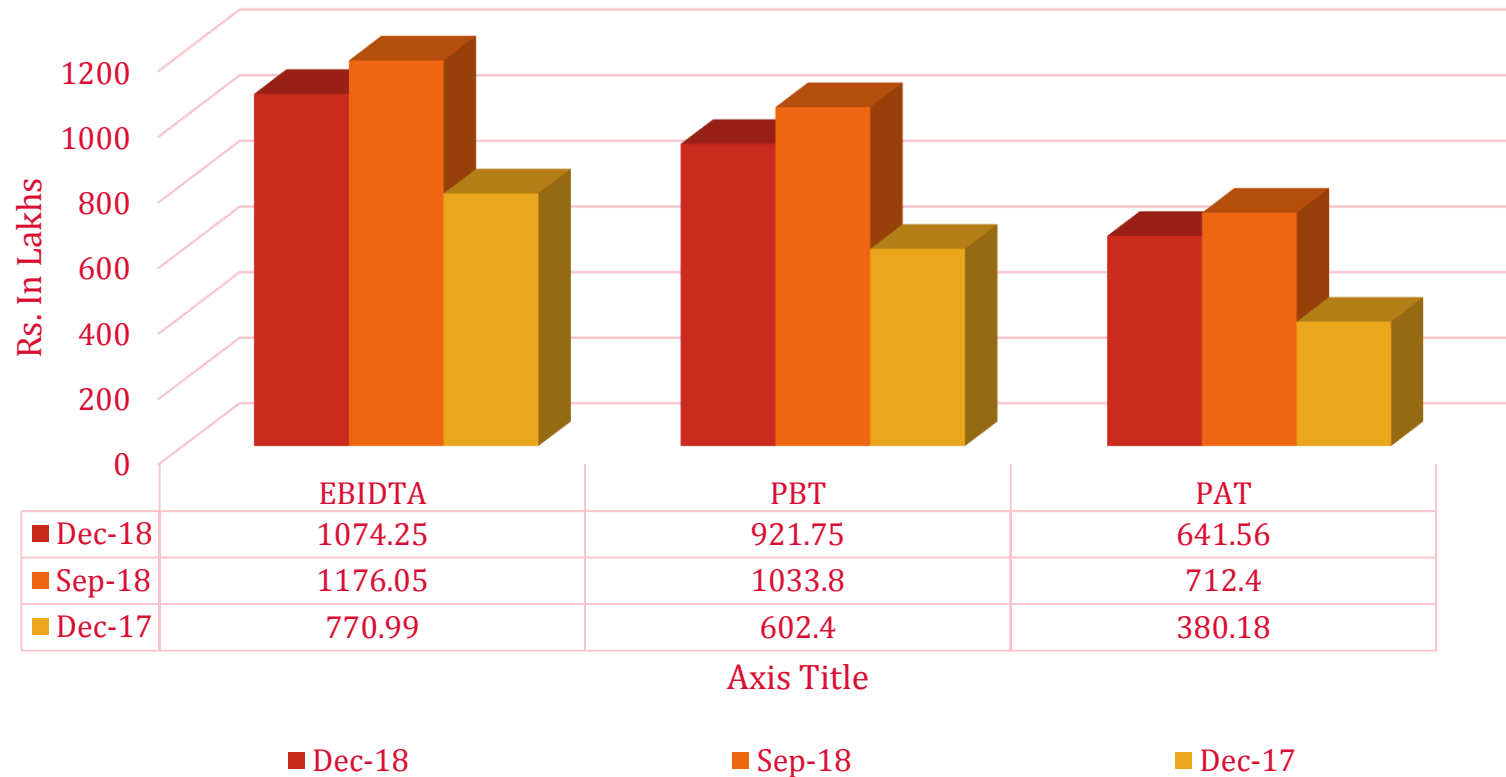
# Performance Review : Nine Months – 2018-19

Vidhi Specialty Food Ingredients Limited		
Statement of Unaudited Financial Results for Nine months ended 31 <sup>st</sup> December, 2018		
Particulars	(` in lakhs)	
	Nine Months ended 31 <sup>st</sup> Dec Unaudited	Year Ended 18-Mar Audited
I. Income		
II. Total Income (IA+IB)	16686.41	21,740.99
III. Expenses		
III. Total Expenses	13726.56	19,305.79
VI. Profit before Extraordinary items and Tax ( IV - V)	2959.85	2,435.20
IX. Tax expense		
X. Net Profit for the period ( VIII - IX )	2127.65	1,563.21
XIII. Total Comprehensive Income for the period	2128.99	1,565.10
XIV. Paid up Equity Share Capital (Face value of Rs. 1/- per share)	499.45	499.45
XV. Earnings Per Share (EPS)		
B. Basic and Diluted EPS after Extra-ordinary items (before annualised)	4.26	3.13





# Stellar Performance : Quarterly Comparison – 2018-19



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# Stellar Performance : Half Year – 2018-19

Nine Months Comparison – December 2018 To December 2017

PBT : Up By 69%



PAT : Up By 87%



## Production Facilities

### Plot No 59/B :

3 Dedicated Sections To Manufacture Azo Colours & Lakes : (AZO I, AZO II & AZO III)

Dedicated Erythrosine Manufacturing Plant

Dedicated Brilliant Blue Manufacturing Plant

### Plot No 68 :

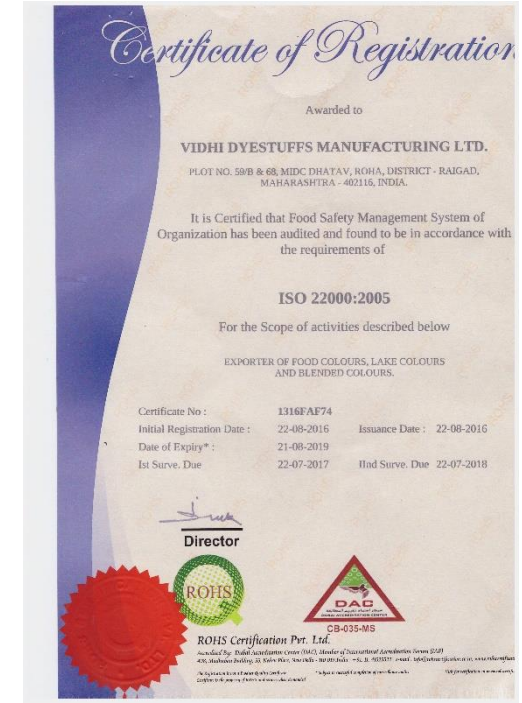
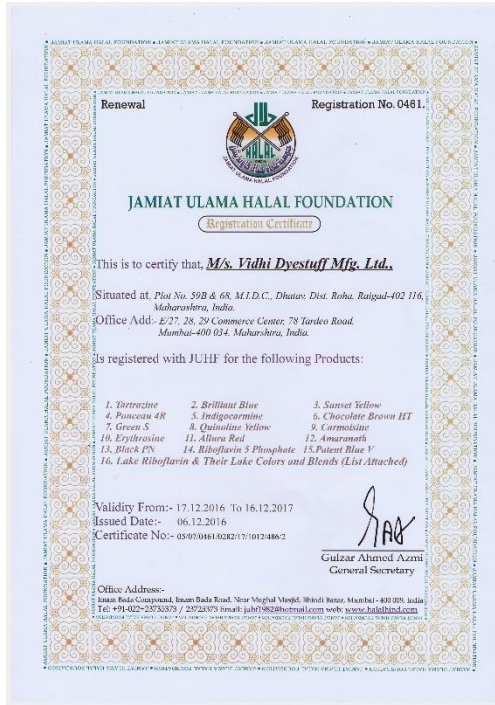
2 Dedicated Sections To Manufacture Azo Colours & Lakes : (AZO IV, AZO V)



# Diversified End User Applications



# Accreditations

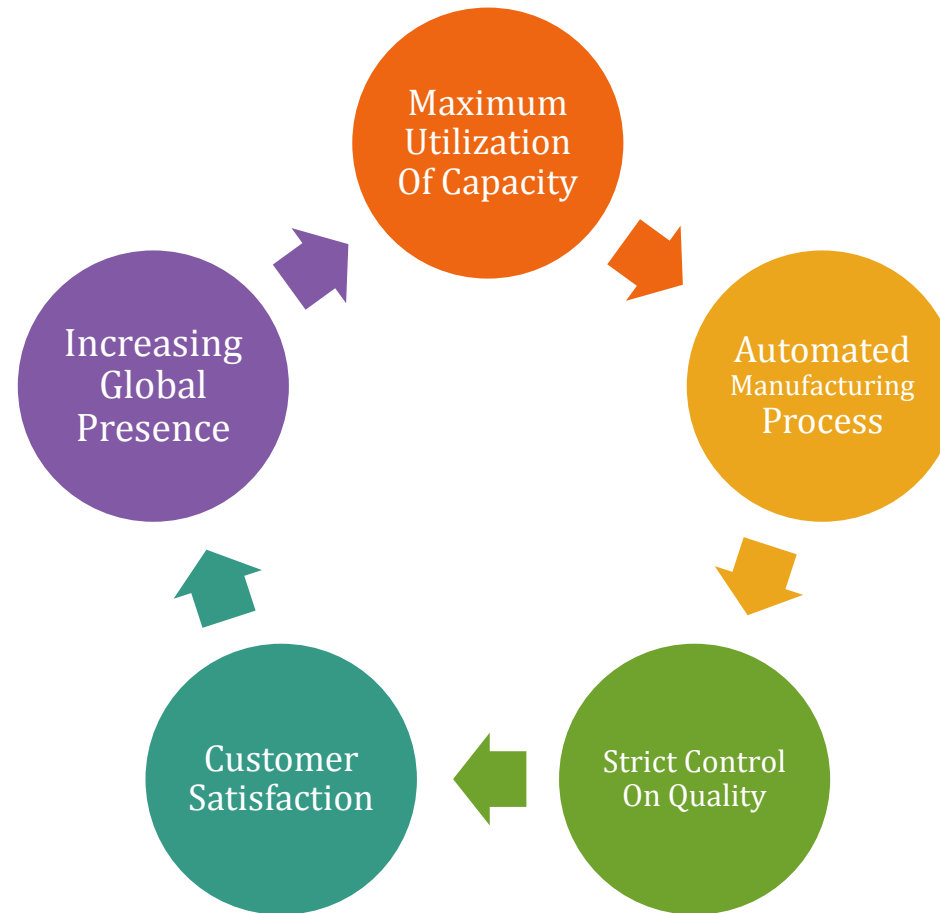


**COLOURS** You Can Trust For Your Food

# Business Strategy



# Growth Driver



# Contacts



**Vidhi Specialty Food Ingredients Ltd.**  
**Formally Known As "VIDHI DYESTUFFS MFG. LTD."**

E/27,28 & 29 Commerce Centre,  
78, Tardeo Road, Mumbai – 400034, India.  
Tel Nos: 00 91 22 6140 6666 (30 Lines) / 6660 2187 / 2351 4349 / 2352 2864.  
Fax: 00 91 22 2352 1980.

Mr. Bipin Manek : Chairman & Managing Director

Mr. Mihir Manek : Joint Managing Director

Mr. Mitesh Manek : Chief Financial Officer

**Factory I:**

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District Raigad, Maharashtra – 402116, India

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URL : [www.vidhifoodcolour.com](http://www.vidhifoodcolour.com)

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