



Date: February 11, 2020

To,

The Manager, Department of Corporate Services (DCS-Listing) BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 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(s),

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

Sub: Submission of Un-audited Financial Results (Standalone and Consolidated) along with the Limited Review Report for the third quarter and nine months ended December 31, 2019

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 (Standalone and Consolidated) of the Company for the third quarter and nine months ended December 31, 2019 along with the Limited Review Report and Press release.

Kindly take the same on your record and display on your website.

Thanking you,

For Vidhi Specialty Food Ingredients Limited


Mitesh D Manek
Chief Financial Officer
Place: Mumbai



Encl.: As above.

Vidhi Specialty Food Ingredients Ltd.

RegdOff.:

Factory:

E/27, Commerce Centre, 78, Tardeo Road,
Mumbai 400034, India Tel : + 91 22 6140 6666 (100 Lines)
Fax : + 91 22 2352 1980, E-mail : mitesh.manek@vidhifoodcolour.com ,Web : www.vidhifoodcolour.com

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

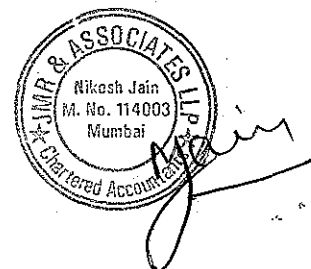
Independent Auditor's Report on Ind AS Standalone Financial Results of Vidhi Specialty Food Ingredients Limited, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors of,
Vidhi Specialty Food Ingredients Limited

1. We have reviewed the accompanying statement of unaudited financial results of **Vidhi Specialty Food Ingredients Limited** (the "Company") for the quarter ended December 31, 2019 and year to date from April 1, 2019 to December 31, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as applicable and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Financial Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.

A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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





JMR & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

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

For JMR Associate LLP

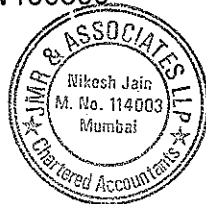
Chartered Accountants

Firm Reg. No. 106912W / W100300

Nikesh Jain
Partner

Membership No.: 114003

UDIN: 20114003AAAAAQ6342



Place: Mumbai

Date: 11 February, 2020



JMR & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

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Tel : 91 22 66102224 / 25 / 26 • Fax : 91 22 66102226 • Email : info@jmrassociates.com • Website : www.jmrassociates.com

Limited Review Auditor's Report on Ind AS Consolidated Financial Results of Vidhi Specialty Food Ingredients Limited, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors of,
Vidhi Speciality Food Ingredients Limited

1. We have reviewed the accompanying Statement of Consolidated Financial Results of **Vidhi Specialty Food Ingredients Limited** ("the Parent") and its subsidiary (the Parent and its subsidiaries together referred to as "the Group") for the quarter and nine months ended 31st December 2019 together with the notes thereon ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issues thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the subsidiary i.e. Arjun Food Colourants Manufacturing Private Limited.





JMR & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

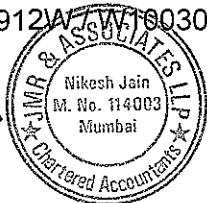
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results includes the interim financial information/ financial results of the subsidiary which have been reviewed by its auditor, whose interim financial information / financial results reflect total revenues at 31st December 2019 of Rs. NIL for the quarter and nine months ended 31st December 2019, total comprehensive income and net loss after tax of Rs. 1.44 lakhs and Rs. 3.08 lakhs for the quarter and nine months ended 31st December, 2019 respectively, as considered in the consolidated unaudited financial results. These interim financial information / financial results have been reviewed by subsidiary auditor whose reports have been furnished to us by the Management and our conclusion on the Statement, is so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of other auditor and procedure followed by us as stated in Paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

For JMR & Associates LLP

Chartered Accountants

Firm Reg. No.: 106912W7CW180300



Nikesh Jain

Partner

Membership No.: 114003

UDIN: 20114003AAAAA P8394

Place: Mumbai

Date: 11 February, 2020

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: mitesh.manek@foodcolour.com Website: www.vidhifoodcolour.com

Vidhi Specialty Food Ingredients Limited.

Office: E/27/28/29, Commerce Centre, 78, Tardeo Road, Mumbai - 400034, India.

Tel : + 91 22 6140 6666 Fax : +91 22 2352 1980

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

Dist : Raigad, Maharashtra - 402116, India.

E-mail : mitesh.manek@vidhifoodcolour.com

Web : www.vidhifoodcolour.com

CIN : L24110MH1994PLC076156

Statement of Un-Audited Standalone and Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2019

Sr. No.	Particulars	Standalone						Consolidated		
		Quarter Ended		Nine Months Ended		Year Ended	Quarter Ended		Nine Months Ended	
		31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Mar-19	31-Dec-19	30-Sep-19	31-Dec-19	
		Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	
I	Revenue from operations	5,399.99	5,367.64	5,622.14	15,950.05	22,835.35	5,399.99	5,367.64	15,950.05	
II	Other Income	8.06	21.45	26.11	41.99	58.80	8.06	21.45	41.99	
III	Total Revenue (I+II)	5,408.05	5,389.09	5,648.25	15,992.04	22,894.15	5,408.05	5,389.09	15,992.04	
IV	Expenses									
	a) Cost of materials consumed	2,797.78	2,592.66	2,923.53	8,063.73	11,066.28	2,797.78	2,592.66	8,063.73	
	b) Purchases of Stock-In-Trade	622.49	223.34	1,206.82	1,627.45	3,359.26	622.49	223.34	1,627.45	
	c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(248.28)	432.13	(420.01)	(297.24)	109.06	(248.28)	432.13	(297.24)	
	d) Employee benefits expenses	178.51	185.93	167.36	541.16	671.86	178.51	185.93	541.16	
	e) Finance costs	66.36	61.65	93.97	202.21	343.54	66.36	61.65	202.21	
	f) Depreciation and amortisation expense	70.50	76.18	58.53	208.12	238.34	71.11	76.18	209.95	
	g) Other expenses	887.93	789.55	696.30	2,472.51	3,021.05	888.76	793.65	2,473.76	
	Total Expenses	4,375.29	4,361.44	4,726.50	12,817.94	18,809.39	4,376.74	4,365.54	12,821.01	
V	Profit/(loss) before Exceptional (III-IV)	1,032.76	1,027.65	921.75	3,174.10	4,084.76	1,031.31	1,023.55	3,171.03	
VI	Exceptional Items									
VII	Profit/(loss) before Tax (V - VI)	1,032.76	1,027.65	921.75	3,174.10	4,084.76	1,031.31	1,023.55	3,171.03	
VIII	Tax expense:									
	a) Current tax	256.00	220.00	272.00	802.00	1,197.00	256.00	220.00	802.00	
	i) Current Tax									
	ii) Earlier Tax									
	b) Deferred tax	5.69	(43.23)	8.19	(17.28)	(17.76)	5.69	(44.74)	(17.28)	
		261.69	176.77	280.19	784.72	1,179.24	261.69	175.26	784.72	
IX	Net Profit/(loss) for the period (VII - VIII)	771.07	850.89	641.56	2,389.38	2,905.52	769.62	848.29	2,386.31	



Vidhi Specialty Food Ingredients Limited.

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Mumbai – 400034, India.

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

Dist : Raigad, Maharashtra – 402116, India.

E-mail : mitesh.manek@vidhifoodcolour.com

Web : www.vidhifoodcolour.com

CIN : L24110MH1994PLC076156

Sr. No.	Particulars	Standalone				Consolidated			
		Quarter Ended		Nine Months Ended		Quarter Ended		Nine Months Ended	
		31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19	31-Dec-19	31-Dec-19
		Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited
X	Other Comprehensive Income								
	A. (i) Items that will not be reclassified to profit or loss	(1.29)	0.41	0.44	(0.17)	1.34	8.80	(1.29)	0.41
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.02)	-	-	(0.33)	-	(0.23)	(0.02)	-
	B. (i) Items that will be reclassified to profit or loss		-	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-	-	-	-	-	-
	Total other Comprehensive Income	(1.31)	0.41	0.44	(0.50)	1.34	8.57	(1.31)	0.41
	Total Comprehensive Income for the period (IX+X) Comprising Profit (Loss) and Other comprehensive Income for the period)	769.76	851.30	642.00	2,388.88	2,128.99	2,914.09	768.30	848.70
XI	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	499.45	499.45
XII	Other Equity (excluding revaluation reserve)								
XIII	Earning Per Share (EPS): (not annualised):								
	a) Basic and diluted EPS before Extraordinary items (not annualised) - in Rs.	1.54	1.70	1.28	4.78	4.26	5.83	1.54	1.70
	b) Basic and diluted EPS after Extraordinary items (not annualised) - in Rs.	1.54	1.70	1.28	4.78	4.26	5.83	1.54	1.70

Notes:

- The results for the quarter and Nine Months ended December 31, 2019 were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 11 February, 2020. 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 Board of Directors at its meeting held on Tuesday 11 February, 2020, has declared Third Interim Dividend of Rs. 0.40/- per equity share of Re. 1/- each fully paid up. (i.e. 40%), for the Financial Year 2019-20 aggregating to Rs. 199.78 Lakhs.
- Corresponding consolidated figures for the nine months ended 31st December, 2018 and year ended 31st March 2019 has not been provided since Quarter ended June 30, 2019 is the first quarter in which Consolidation of accounts is applicable to the Company.
- Previous period's figures have been regrouped / reclassified, wherever necessary to make them comparable with the current year.
- The figures for the quarter ended 31 December 2019 are the balancing figures between the unaudited figures in respect of the nine month ended and published year to date figures upto 30 September 2019.

For Vidhi Specialty Food Ingredients Limited



Bipin M Manek
Bipin M Manek
DIN : 00416441
Chairman & Managing Director

Date : 11th February, 2020
Place : Mumbai





Vidhi Specialty Food Ingredients Ltd.

COLOURS You Can Trust For Your Food

Results For 3rd Quarter & Nine Months Ended 31st December, 2019



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 2nd 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

COLOURS You Can Trust For Your Food





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.

COLOURS You Can Trust For Your Food





Performance Review : Nine Months – 2019-20

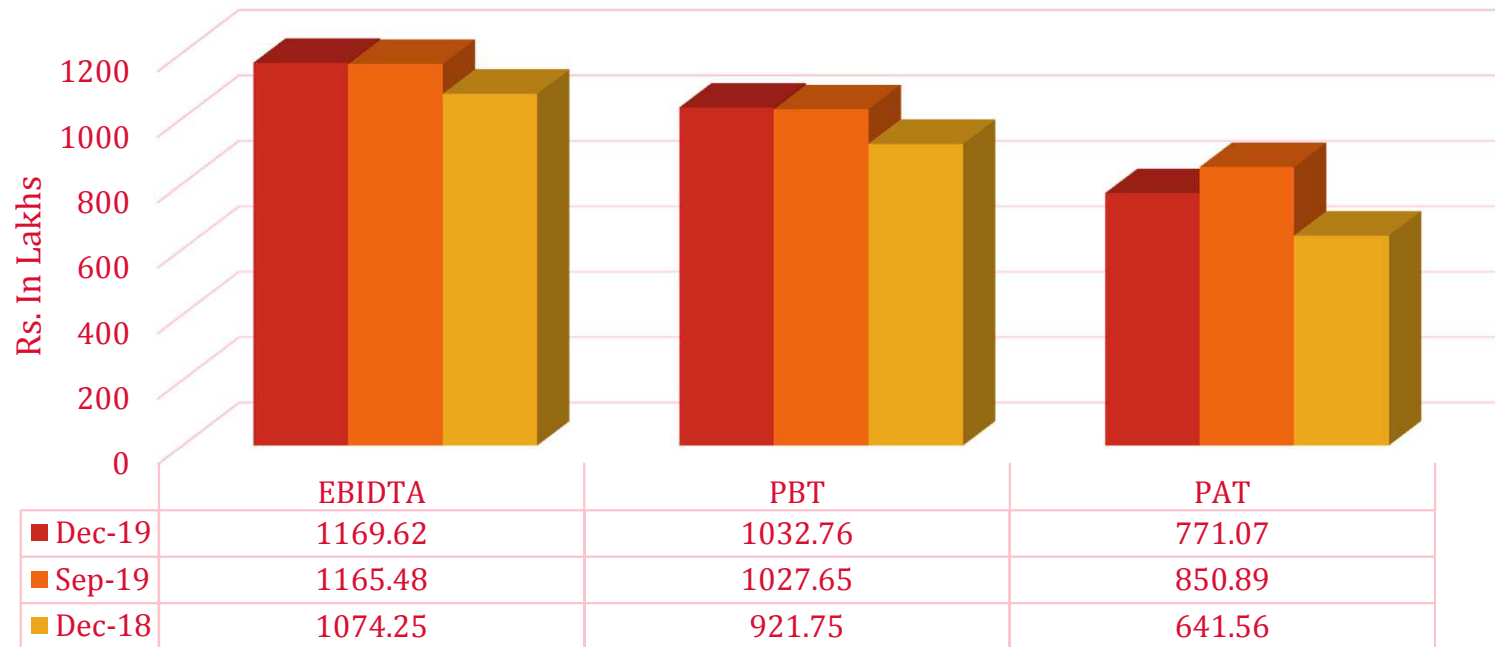
VIDHI

Vidhi Specialty Food Ingredients Limited		
Statement of Standalone Unaudited Financial Results for Nine months ended 31 st December, 2019		
Particulars	Nine Months ended	(` in lakhs)
	31 st Dec 2019	Year Ended
	Unaudited	31 st March 2019
		Audited
Total Income	15992.04	22894.15
Total Expenses	12817.94	18809.39
Net Profit before Extra ordinary items and Tax	3174.10	4084.76
Net Profit for the period	2389.38	2905.52
Total Comprehensive Income for the period	2388.88	2914.09
Paid up Equity Share Capital (Face value of Rs. 1/- per share)	499.45	499.45
Earnings Per Share (EPS)		
Basic and Diluted EPS after Extra-ordinary items (before annualised)	4.78	5.83

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Stellar Performance : Quarterly Comparison – 2019-20



Axis Title

■ Dec-19

■ Sep-19

■ Dec-18



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Stellar Performance : Nine Months – 2019-20

VIDHI

Nine Months Standalone Comparison – December 2019 To December 2018

PBT : Up By 7.24%



PAT : Up By 12.30%



COLOURS You Can Trust For Your Food



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)

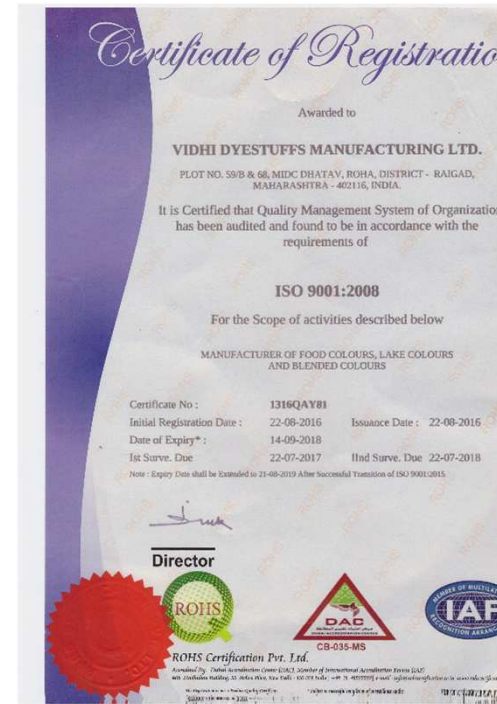
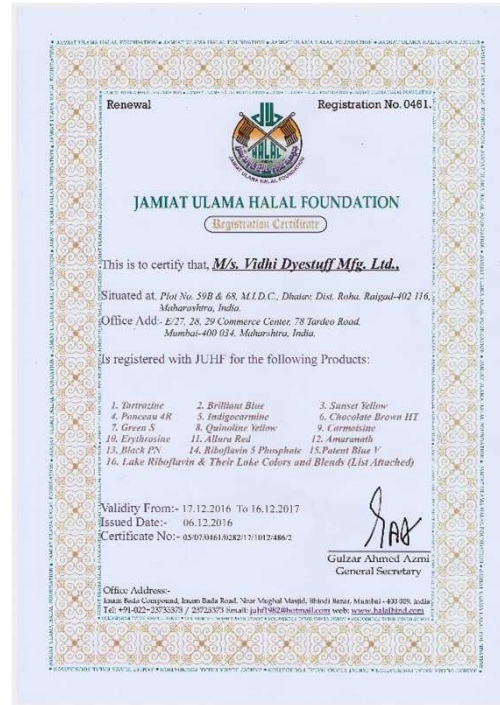


Diversified End User Applications



COLOURS You Can Trust For Your Food

Accreditations



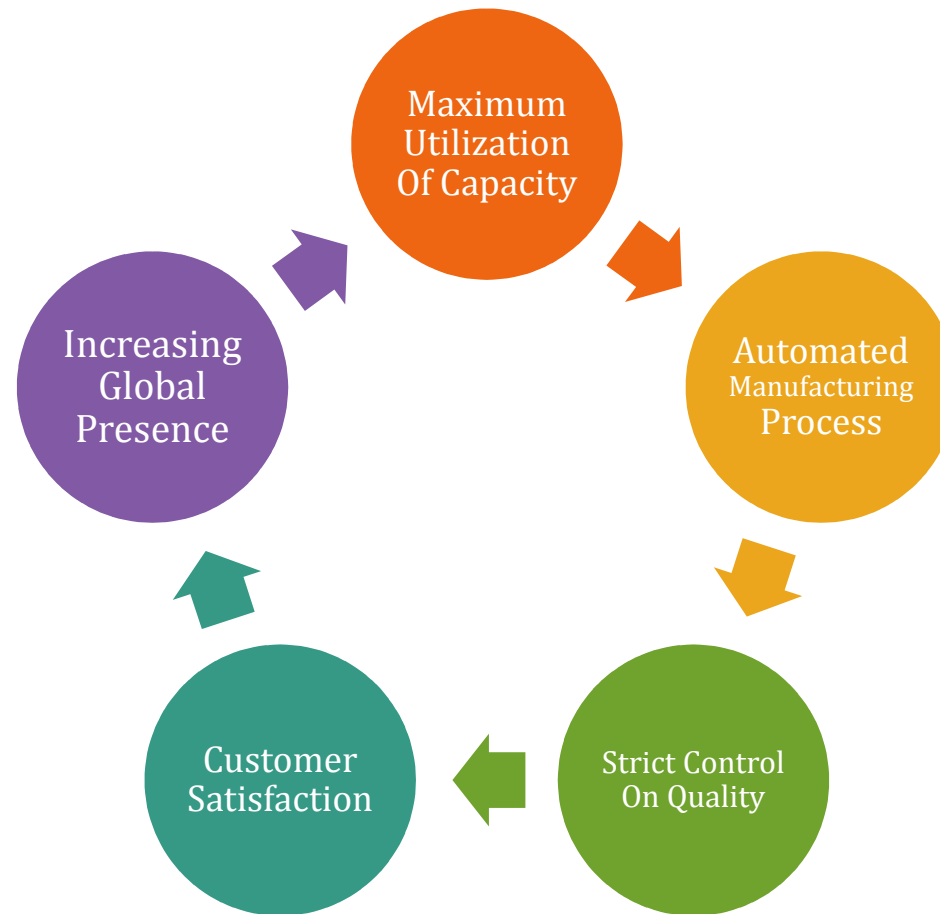
COLOURS You Can Trust For Your Food



Business Strategy



Growth Driver



COLOURS You Can Trust For Your Food

Contacts



Vidhi Specialty Food Ingredients Ltd.

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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:

Plot No. 59/B, M.I.D.C. Dhatav,
District Raigad, Maharashtra – 402116, India

Factory II:

Plot No. 68, M.I.D.C. Dhatav,
District Raigad, Maharashtra – 402116, India

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