



Date: June 25, 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,

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

Sub: Submission of Audited Standalone & Consolidated Financial Results along with the Audit Report for the quarter and financial year ended 31.03.2020 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 following:

1. Audited Standalone & Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2020 along with the Auditor's Report; and
2. Statement of Cash flows for the Half year and financial year ended March 31, 2020 and Statement of Assets and Liabilities as on that date.

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

Yours Sincerely,

For Vidhi Specialty Food Ingredients Limited,



Awdhesh Kumar Pandey
Company Secretary and Compliance Officer
Place: Mumbai

Encl: As above

VIDHI SPECIALTY FOOD INGREDIENTS LIMITED

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Fax : + 91 22 2352 1980, E-mail : vdml@vsnl.com, Web. : www.vidhifoodcolour.com

Factory:

59/B & 68, M.I.D.C. Dhatav, Roha
Dist :Raigad, Maharashtra 402116, India
CIN : L24110MH1994PLC076156

UDIN:20114003AAAACD9289

Independent Auditor's Report on the Quarterly and Year to date Audited Standalone Financial Results of Vidhi Specialty Food Ingredients Limited, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Vidhi Specialty Food Ingredients Limited

Opinion:

We have audited the accompanying statements of financial results of **Vidhi Specialty Food Ingredients Limited** (the "Company") for the quarter and year ended March 31, 2020 together with notes thereon (the "Financial 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, as amended (the "Listing Regulations, 2015").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b. gives a true and fair view in conformity with Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2020.

Basis for Opinion:

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter:

1. Note 9 to the financial results which describe the Management's assessment of the impact of the outbreak of Coronavirus (Covid-19) on the business operations of the Company. The Management believes that no adjustments are required in the Financial Statements as it does not impact the financial year ended March 31, 2020, however, in view of the various preventive measures taken (such as complete lock-down restrictions by the Government of India, travel restrictions etc.) and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.





2. On account of the COVID-19 related lockdown restrictions, management was able to perform year end physical verification of inventories, only at certain locations, subsequent to the year-end. Also, we were not able to physically observe the stock verification, where carried out by management. Consequently, we have performed alternate procedures to audit the existence of inventory as per the guidance provided in SA 501 "Audit Evidence - Specific Considerations for Selected Items" and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on these Standalone Financial Results.

Our opinion is not modified in respect of above matters.

Management's Responsibilities for the Standalone Financial Results:

This Statement, is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited standalone financial statements for the year ended March 31, 2020. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financials reporting process of the company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the quarter and year ended 31 March 2020:

Our objectives is to obtain reasonable assurance about whether the Standalone Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:





- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit 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 such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.





(b) Review of the standalone financials results for the quarter ended March 31, 2020:

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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance 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.

Other Matters:

The statement includes the results for the quarter ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year which were subject to limited review by us. Our report on the statement is not modified in respect of this matter.

For JMR Associates LLP

Chartered Accountants

Firm Registration No.106912W / W100300



Nikesh Jain

Partner

Membership No. 114003

UDIN: 20114003AAAACD9289

Mumbai; 25 June, 2020

UDIN: 20114003AAAACE6011

Independent Auditor's Report on Quarterly and Year to Date Consolidated Financial Results of Vidhi Specialty Food Ingredients Limited, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
Vidhi Specialty Food Ingredients Limited

Opinion:

We have audited the accompanying statement of Consolidated financial results of **Vidhi Specialty Food Ingredients Limited** ('the Parent') and its subsidiary Company i.e. **Arjun Food Colorants Manufacturing Private Limited** (collectively referred to as 'the Group') for the quarter and year ended March 31, 2020 together with notes thereon (the "Financial 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, as amended (the "Listing Regulations, 2015").

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Financial Results:

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b. gives a true and fair view in conformity with Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2020.

Basis for Opinion:

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter:

1. Note 9 to the financial results which describe the Management's assessment of the impact of the outbreak of Coronavirus (Covid-19) on the business operations of the Group. The Management believes that no adjustments are required in the Financial Statements as it does not impact the financial year ended March 31, 2020, however, in view of the various preventive measures taken (such as complete lock-down restrictions by the Government of India, travel restrictions etc.) and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.



2. On account of the COVID-19 related lockdown restrictions, management was able to perform year end physical verification of inventories, only at certain locations, subsequent to the year-end. Also, we were not able to physically observe the stock verification, where carried out by management. Consequently, we have performed alternate procedures to audit the existence of inventory as per the guidance provided in SA 501 "Audit Evidence - Specific Considerations for Selected Items" and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on these Standalone Financial Results.

Our opinion is not modified in respect of this matters.

Management's Responsibilities for the Consolidated Financial Results:

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors, and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2020 has been compiled from the related audited Consolidated Financial Results. The Company's Board of Directors are responsible for the preparation and presentation of the Consolidated Financial Results that give a true and fair view of the consolidated net profit and Consolidated other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Results, the respective Board of Directors of the company included in the group are responsible for assessing the ability of the respective

Company's, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Respective Board of Directors either intends to liquidate their respective Companies or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financials reporting process of the Group.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the quarter and year ended March 31, 2020:

Our objectives is to obtain reasonable assurance about whether the Consolidated Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:





- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit 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 such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Consolidated Financial Results of the Company to express an opinion on the Consolidated Financial Results.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

We communicate with those charged with governance of the parent regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance of the parent with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



(b) Review of the consolidated financial results for the quarter ended March 31, 2020

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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance 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.

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

Other Matters:

The consolidated financial results includes the financial information / financial results of the subsidiary which have been audited by its auditor, whose financial information / financial results reflect total assets of Rs. 5,25,32,489 as at March 31, 2020, total comprehensive income and net profit after tax of Rs. (75,996) and Rs. (3,83,735) for the quarter and year ended March 31, 2020 respectively, as considered in the consolidated audited financial results. These financial information / financial results have been audited by the auditor of the subsidiary whose report 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 report of such other auditor and procedure followed by us.


Our opinion is not modified in respect of the above matter.

In the Statement, the figures for the quarter ended March 31, 2020 and March 31, 2019 as reported in these financial results are the balancing figures between figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the relevant financial year, which were subjected to a limited review.

For JMR Associates LLP

Chartered Accountants

Firm Registration No.106912W / W100300



Nikesh Jain

Partner

Membership No. 114003

UDIN: 20114003AAAACE6011

Mumbai: 25 June 2020

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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.mane@foodcolour.com Website: www.vidhifoodcolour.com
 Statement of Audited Standalone and Consolidated Financial Results for the Quarter and Financial Year ended March 31, 2020

Particulars	Standalone						Consolidated		
	Quarter Ended			Year Ended			Quarter Ended		Year Ended
	31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19	31-Mar-20	31-Dec-19	31-Mar-20	
	Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	
I Revenue from operations	6,511.53	5,399.99	6,191.77	22,461.58	22,835.35	6,511.53	5,399.99	22,461.58	
II Other income	22.48	8.06	15.96	64.47	59.80	22.48	8.06	64.47	
III Total Revenue (I+II)	6,534.01	5,408.05	6,207.73	22,526.05	22,895.15	6,534.01	5,408.05	22,626.05	
IV Expenses									
a) Cost of materials consumed	2,566.52	2,797.78	2,944.00	10,630.25	11,066.28	2,566.52	2,797.78	10,630.25	
b) Purchases of Stock-in-Trade	1,076.11	622.49	235.46	2,703.56	3,359.26	1,076.11	622.49	2,703.56	
c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	308.68	(248.28)	753.52	11.44	109.06	308.68	(248.28)	11.44	
d) Excise duty on sales	-	-	-	-	-	-	-	-	
e) Employee benefits expenses	193.48	178.51	179.29	734.64	671.86	193.48	178.51	734.64	
f) Finance costs	91.51	66.36	70.84	293.72	343.54	91.51	66.36	293.72	
g) Depreciation and amortisation expense	75.26	70.50	60.09	283.38	238.34	87.87	71.11	297.82	
h) Other expenses	863.44	867.93	839.63	3,335.95	3,021.05	863.59	888.76	3,337.35	
Total Expenses	5,175.00	4,375.29	5,082.83	17,992.94	18,809.39	5,187.76	4,376.73	18,008.78	
V Profit/(loss) before Exceptional and Extraordinary Items and Tax (III-IV)	1,359.01	1,032.76	1,124.90	4,533.11	4,084.76	1,346.25	1,031.32	4,517.27	
VI Exceptional items	-	-	-	-	-	-	-	-	
VII Profit before Extraordinary items and Tax (V - VI)	1,359.01	1,032.76	1,124.90	4,533.11	4,084.76	1,346.25	1,031.32	4,517.27	
VIII Extraordinary items	-	-	-	-	-	-	-	-	
IX Profit/(loss) before Tax (VII - VIII)	1,359.01	1,032.76	1,124.90	4,533.11	4,084.76	1,346.25	1,031.32	4,517.27	
X Tax expense									
a) Current tax	370.00	256.00	335.00	1,172.00	1,197.00	370.00	256.00	1,172.00	
b) Deferred tax	(29.59)	5.69	12.04	(46.87)	(17.76)	(29.59)	5.69	(46.87)	
XI Net Profit/(loss) for the period (IX - X)	1,018.60	771.07	777.86	3,407.98	2,905.52	1,005.84	769.63	3,392.14	
XII Other comprehensive income									
A. (i) Items that will not be reclassified to profit or loss	(14.68)	(1.29)	9.35	(14.85)	8.80	-14.68	(1.29)	(14.85)	
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0)	(0.02)	(2.11)	(0.33)	(0.23)	-0	(0.02)	(0.33)	
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	(14.68)	(1.31)	7.24	(15.18)	8.57	(14.68)	(1.31)	(15.18)	
Total other Comprehensive Income									
Total Comprehensive Income for the period (XI+XII) Comprising Profit (Loss) and Other comprehensive Income for the period	1,003.92	769.76	785.10	3,392.80	2,914.09	991.16	768.32	3,376.96	
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	499.45	499.45	
XIV Earning Per Share (EPS) -									
a) Basic and diluted EPS before Extraordinary items (not annualised)	2.01	1.54	1.57	6.79	5.82	1.98	1.54	6.76	
b) Basic and diluted EPS after Extraordinary items (not annualised) - in Rs.	2.01	1.54	1.57	6.79	5.82	1.98	1.54	6.76	

MAHAR & ASSOCIATES LLP
 Chartered Accountants
 Nikesh Jain
 M. No. 114003
 Mumbai



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Vidhi Specialty Food Ingredients Limited.

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Web : www.vidhifoodcolour.com

CIN : L24110MH1994PLC078156

Notes:

- 1 The results for the quarter ended 31 March 2020 were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 25 June 2020. The above results held for the year ended 31 March 2020 have been audited by statutory auditors of the Company in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements), 2015.
- 2 The results has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) (as amended), prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3 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.
- 4 The figures for the quarter ended 31 March 2020 and 31 March 2019 are the balancing figures between the unaudited figures in respect of the nine month ended and published year to date figures upto 31 March 2020 and 31 March 2019.
- 5 The Board of Directors at its meeting held on Thursday, 25 June 2020 has declared Dividend of Rs. 0.20/- per equity share of Re.1/- each fully paid up, (i.e. 20%), for the Financial Year 2019-20 aggregating to Rs. 99.89 Lakhs.
- 6 With effect from 1st April, 2019, the Company has adopted Ind AS-116 "Leases" and capitalised assets taken on operating lease. The transition was effected using modified retrospective method. The impact of transition on the profit after tax for the quarter and year ended 31 March, 2020 is not material.
- 7 The Company has completed the acquisition of Ajun Food Colorants Manufacturing Private Limited as on April 22, 2019. In view of it, Ajun Food Colorants Manufacturing Private Limited has now become the Wholly Owned Subsidiary of Vidhi Specialty Food Ingredients Limited. Hence, the comparative figures for the quarter ended 31 March 2019 is not given.
- 8 The Company has elected to exercise the option permitted under section 115BBA of the Income Tax Act, 1961 as introduced by Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognized provision for income tax for the quarter and year ended on 31 March 2020 and remeasured its deferred tax balance on the basis of the rate prescribed in the said section. The rate of income tax is changed to 25.17% during the year ended 31 March 2020.
- 9 World Health Organisation (WHO) declared outbreak of Coronavirus Disease (COVID-19) a global pandemic on 11th March, 2020. Consequent to this, Government of India declared lockdown on 23rd March, 2020 and the Company temporarily suspended the operations in all its manufacturing units in compliance of lockdown instructions issued by the Central and State Governments. COVID-19 has impacted on normal business operations of the Company by way of interruption in production, product supply, unavailability of personnel, closure/lock down of production facilities etc. during the lock-down period. The management believes that no adjustments are required in the financials as it does not impact financial year, however, in view of the various preventive measures taken (such as complete lock-down restrictions by the Government of India, travel instructions etc.) and highly uncertain economic environment, a definitive assessment of the impact of the subsequent period is highly dependent upon circumstances as they evolve.
- 10 Previous period and year's figures have been regrouped / reclassified, wherever necessary to make them comparable with the current

For Vidhi Specialty Food Ingredients Limited

Bipin M Manek

DIN : 00416441

Chairman & Managing Director

Date : 25th June, 2020
Place: Mumbai



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COLOURS

Vidhi Specialty Food Ingredients Limited.

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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 : vdm@vsnl.com

Web : www.vidhifoodsour.com

CIN : L24110MH1994PLC028159

Vidhi Specialty Food Ingredients Limited

Audited Statement of Assets & Liabilities

(Rs In Lakhs)

Particulars	31-Mar-20		31-Mar-19		31-Mar-20
	Standalone	(Audited)	Standalone	(Audited)	Consolidated (Audited)
I ASSETS					
1. Non-current assets					
a) Property, Plant and Equipment		3,103.28		3,080.63	4,024.11
b) Capital work-in-progress		174.82		5.77	550.49
c) Investment Property		-		-	-
d) Right to Use - Ind AS 116		2.13		-	2.13
e) Other non-current assets		20.71		22.67	20.71
f) Financial Assets		-		-	-
(i) Investments		1,320.15		1.58	-
(ii) Others		-		-	-
(g) Other non-current assets		-		-	-
Total Non Current Assets		4,621.08		3,110.65	4,597.44
2. Current assets					
a) Inventories		3,417.29		3,528.07	3,417.29
b) Financial Assets		-		-	-
(i) Investments		-		-	-
(ii) Trade receivables		7,702.14		6,189.93	7,702.14
(iii) Cash and cash equivalents		711.57		1,811.26	714.55
(iv) Bank balances other than (iii) above		771.07		38.79	771.07
(v) Loans		37.28		31.65	37.28
(vi) Others (to be specified)		88.46		101.78	88.46
c) Current Tax Assets (Net)		-		-	-
(d) Other current assets		1,359.28		2,138.40	1,372.02
Total Current Assets		14,087.10		13,839.87	14,102.81
Total Assets		18,708.18		16,950.52	18,700.25
II EQUITY AND LIABILITIES					
1 Equity					
a) Equity Share capital		500.20		500.20	500.20
b) Other Equity		12,387.80		9,599.80	12,371.95
Total Equity		12,888.00		10,100.00	12,872.15
LIABILITIES					
2 Non-current liabilities					
a) Financial Liabilities					
i) Lease Liabilities					
ii) Borrowings		125.57		276.01	127.67
b) Provisions		53.18		33.86	53.18
c) Deferred tax liabilities (Net)		209.18		255.71	209.18
d) Other non-current liabilities		-		-	-
Total Non Current Liabilities		387.93		565.58	390.03
3 Current liabilities					
a) Financial Liabilities					
i) Lease Liability		2.53		-	2.53
ii) Borrowings		3,101.96		3,940.46	3,101.96
iii) Trade payables					
(A) total outstanding dues of micro enterprises and small enterprises; and		216.27		68.02	218.96
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		1,569.36		1,758.72	1,572.24
iii) Other financial liabilities		315.57		279.67	315.83
b) Other current liabilities		138.80		165.49	138.80
c) Provisions		13.02		11.24	13.02
d) Current Tax Liabilities (Net)		74.75		61.34	74.73
Total Current Liabilities		5,432.25		6,284.94	5,438.07
Total Equity and Liabilities		18,708.18		16,950.52	18,700.25

For Vidhi Specialty Food Ingredients Limited

(Signature)
Bipin M Manek
Chairman & Managing Director
DIN : 00416441

Date : 25th June, 2020
Place : Mumbai

CO O U S



VIDHI

Vidhi Speciality Food Ingredients Limited

Cash flow statement for the year ended 31st March 2020

(Rs In Lakhs)

Particulars	Current Year	Previous Year	Current Year
	2019-20	2018-19	2019-20
	Standalone Audited	Standalone Audited	Consolidated Audited
Cash flow from Operating activities			
Profit before Income tax	4,533.11	4,084.76	4,517.26
Adjustments for :			
Depreciation	283.37	238.34	297.82
Finance Cost	293.72	343.54	293.72
Sundry balance written back	8.75	(1.05)	8.75
Sundry Balance Written Off	3.17	(24.58)	3.17
Interest income	(48.46)	(32.87)	(48.46)
Proceeds on Maturity of Keymen Policy	18.33	(16.99)	18.33
Interest on DDT paid	-	9.41	-
Adjustment for Other Comprehensive Income	(14.85)	8.80	(14.85)
Expected Credit loss	55.00	8.65	55.00
Transition Prov of Ind AS 116	(0.84)	-	(0.84)
Interest on MSME	(0.31)	0.31	(0.31)
Operating profit before Working Capital changes	5,130.99	4,618.32	5,129.59
(Increase) / Decrease in Trade Receivables	(1,570.38)	(266.76)	(1,570.38)
(Increase) / Decrease in Inventories	110.78	(69.20)	110.77
(Increase) / Decrease in Financial Assets - Loans	(5.63)	(4.71)	(5.71)
(Increase) / Decrease in Financial Assets - Others	13.32	15.60	13.32
(Increase) / Decrease in Other non-current assets	1.96	5.70	1.96
(Increase) / Decrease in Other current assets	779.12	105.23	779.12
Increase / (Decrease) in Trade payables	(49.55)	(941.84)	(44.52)
Increase / (Decrease) in Provisions	21.10	(77.88)	21.11
Increase / (Decrease) in Other financial liabilities	38.43	(112.27)	38.43
Increase / (Decrease) in Other current liabilities	(26.69)	104.26	(31.86)
Net changes in Working Capital	(687.54)	(1,241.87)	(687.76)
Cash generated from Operations	4,443.45	3,376.45	4,441.83
Direct taxes paid	(1,158.59)	(1,169.11)	(1,158.59)
Net cash Inflow / (Outflow) from operating activities [A]	3,284.86	2,207.34	3,283.24
Cash flow from Investing activities			
Purchase of Fixed Assets	(477.21)	(397.34)	(477.21)
Interest received	48.46	30.04	48.46
Proceeds on Maturity of Keymen Policy	(18.33)	16.98	(18.33)
Investment	(1,318.56)	(1.58)	(794.56)
Net cash Inflow / (Outflow) from Investing activities [B]	(1,765.64)	(351.90)	(1,241.64)
Cash flow from Financing activities			
Dividend paid	(603.96)	(483.17)	(603.96)
Finance Cost	(293.72)	(343.54)	(293.72)
Proceeds / (Repayment) of Long Term Borrowings	(150.44)	(156.74)	(670.89)
Proceeds / (Repayment) of Short Term Borrowings	(838.51)	161.66	(838.51)
Net cash Inflow / (Outflow) from Financing activities [C]	(1,886.63)	(821.79)	(2,407.08)
Net Increase / (Decrease) in cash and cash equivalents [A+B+C]	(367.41)	1,033.65	(365.48)
Cash and cash equivalents at the beginning of the year	1,850.05	816.40	1,851.10
Cash and cash equivalents at the end of the year	1,482.64	1,850.05	1,485.62

Reconciliation of Cash and Cash Equivalents as per the cash flow statement

Cash and Cash Equivalents as per above comprise of the following

Particulars	Year ended	Year ended	Year ended
	31 March 2020	31 March 2019	31 March 2020
	Standalone Audited	Standalone Audited	Consolidated Audited
Balances with banks			
- in current accounts	672.84	1,804.92	675.82
- in dividend accounts	27.05	23.36	27.05
Cheque on Hand	28.05	-	28.05
Deposits with maturity of less than three months			
- Bank balance other than Cash and Cash equivalents	744.02	15.42	744.02
Cash on hand	10.68	6.35	10.68
Balance as per statement of Cash Flows	1,482.64	1,850.05	1,485.62



CO O S

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Date: June 25, 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
---	--

Dear Sir/Madam,

Ref No: - Company Code: BSE - 531717, NSE Symbol: VIDHIING

Sub: Declaration pursuant to Regulation 33 (3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Bipin M. Manek (DIN: 00416441), Chairman and Managing Director of **Vidhi Specialty Food Ingredients Limited (the Company)** having its Registered Office at E/27, Commerce Center, 78, Tardeo Road, Mumbai - 400034, hereby declare that, the Statutory Auditors of the Company, M/s. JMR & Associates LLP, Chartered Accountants, Mumbai (Firm Registration No: 106912W/W100300) have issued an Audit Report with unmodified opinion on Standalone and Consolidated audited financial results for the quarter & financial year ended March 31, 2020.

This declaration is given in compliance of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Kindly take this declaration on your records and oblige.

Yours Sincerely,

For **Vidhi Specialty Food Ingredients Limited**

Bipin M. Manek
Chairman & Managing Director
(DIN: 00416441)



VIDHI SPECIALTY FOOD INGREDIENTS LIMITED

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, Web. : www.vidhifoodcolour.com

Factory:

59/B & 68, M.I.D.C. Dhatav, Roha
Dist :Raigad, Maharashtra 402116, India
CIN : L24110MH1994PLC076156



Vidhi Specialty Food Ingredients Ltd.

COLOURS You Can Trust For Your Food
Results For 4th Quarter & Year Ended 31st March, 2020



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 : Year Ended 31st March,2020



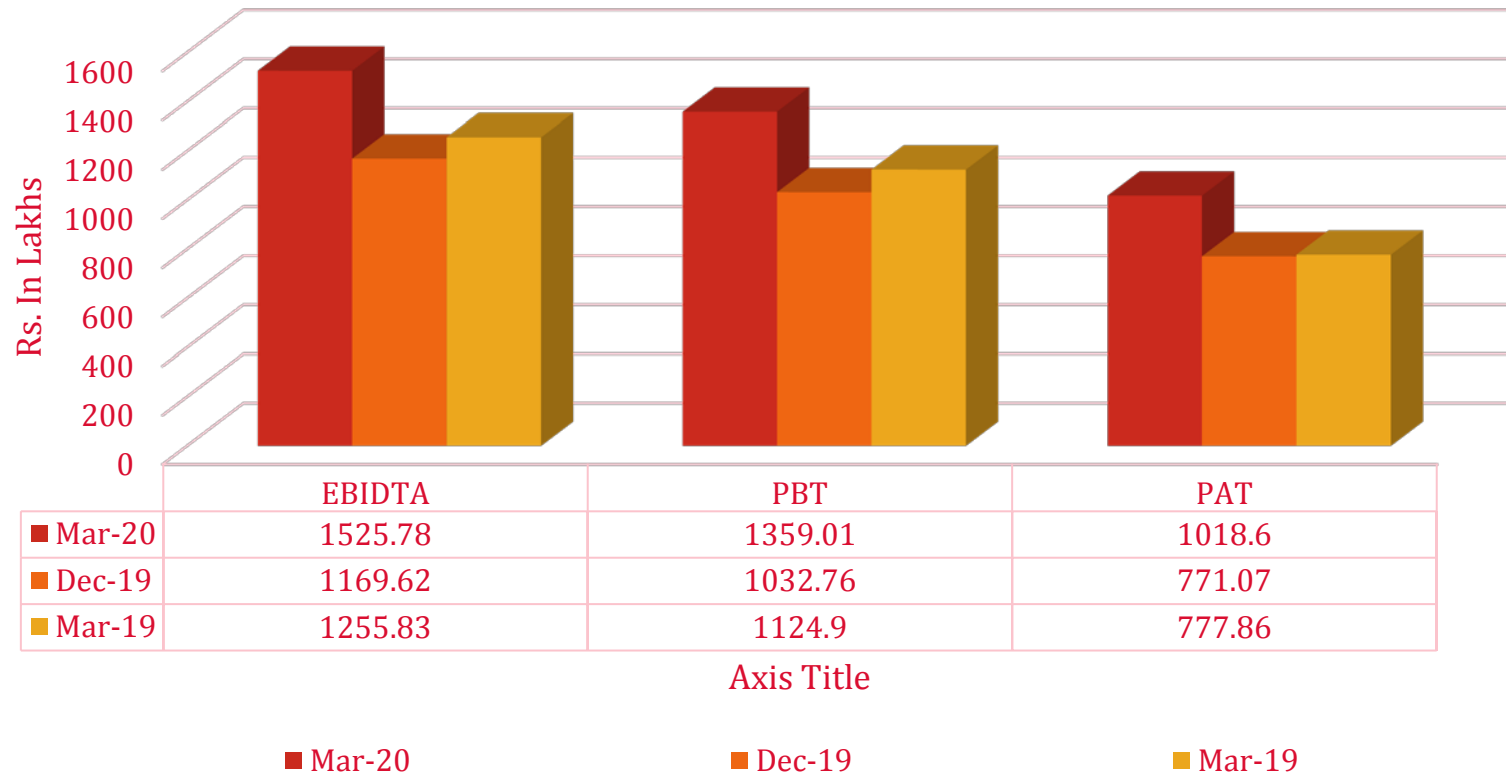
VIDHI

Vidhi Specialty Food Ingredients Limited		
Statement of Standalone audited Financial Results for the year ended 31 st March 2020		
Particulars	(Rs. in lakhs)	
	Year ended 31 st March 2020 Audited	Year Ended 31 st March 2019 Audited
Total Income	22,526.05	22,894.15
Total Expenses	17,992.94	18,809.39
Net Profit before Extra ordinary items and Tax	4,533.11	4,084.76
Net Profit After Tax for the period	3,407.98	2,905.52
Total Comprehensive Income for the period	3,392.80	2,914.09
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)	6.79	5.82

COLOURS You Can Trust For Your Food



Stellar Performance : Quarterly Comparison – 2019-20



COLOURS You Can Trust For Your Food



Stellar Performance : Year Ended 31st March 2020

Yearly Comparison – Year Ended 2019 To Year Ended 2020

PBT : Up By 10.98%



PAT : Up By 17.29%



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

JAMIAT ULAMA HALAL FOUNDATION INDIA

جمهورية علماء
جمال فدا ونديشين
المهندسين

Halal Certified Product List

M/s. Vidhi Specialty Food Ingredients Ltd. Registration No: 0461.
Plot No. 59/B & 68, MIDC, Dhataw, Roha, Dist. Raigad. Validity: 17.12.2019 To 16.12.2020
Roha, Raigad - 402 116, Maharashtra, India. Issued Date: 30.01.2020

No. (B)	Name of The Products	Brand Name	No.	Name of The Products	Brand Name
1	Lake Turquoise	Vidhi	9	Lake Alham Red	Vidhi
2	Lake Sunset Yellow	Vidhi	10	Lake Amargoth	Vidhi
3	Lake Carmosine	Vidhi	11	HT	Vidhi
4	Lake Ponceau 4R	Vidhi	12	Lake Psa Green	Vidhi
5	Lake Erythrosine	Vidhi	13	Lake Rbolfavin 2 - Phosphate	Vidhi
6	Lake Brilliant Blue	Vidhi	14	FCP	Vidhi
7	Lake Indigo Carmine	Vidhi	15	Lake Yellow Blend	Vidhi
8	Lake Quinoline Yellow	Vidhi	see above		

END

JAMIAT ULAMA HALAL FOUNDATION
(Formerly - Halal Committee Jamiat Ulama - E - Maharashtra)
Item Bada Compound, Item Bada Road, Near Shajal Masjid, Shilad, Basse, Mumbai - 401 009, INDIA.
Tel : +91 22 2712 5272, Fax : +91 22 2718 9188, Cell : +91 9819 222774, 98750, +91 9819 228144
E-mail : jaf@halalindia.com, info@halalindia.com, www : www.halalindia.com

Certificate of Registration

ROHS

This is to Certify That The Quality Management System of
VIDHI SPECIALTY FOOD INGREDIENTS LIMITED
PLOT NO. 59/B & 68, MIDC DHATAW, ROHA, DISTRICT - RAIGAD,
MAHARASHTRA - 402116, INDIA.

has been assessed and found to conform to the requirements of
ISO 9001:2015
for the following scope :

MANUFACTURER OF FOOD COLOURS, LAKE COLOURS AND
BLENDED COLOURS

Certificate No : 19DQF59
Initial Registration Date : 19/08/2019 Issuance Date : 19/08/2019
Date of Expiry* : 18/08/2022
1st Surve. Due : 19/07/2020 2nd Surve. Due : 19/07/2021

DIRECTOR
ROHS Certification Pvt. Ltd.

IAF
elaci

Certificate of Registration

ROHS

This is to Certify That The Food Safety Management System of
VIDHI SPECIALTY FOOD INGREDIENTS LIMITED
PLOT NO. 59/B & 68, MIDC DHATAW, ROHA, DISTRICT - RAIGAD,
MAHARASHTRA - 402116, INDIA.

has been assessed and found to conform to the requirements of
ISO 22000:2005
for the following scope :

MANUFACTURER OF FOOD COLOURS, LAKE COLOURS AND
BLENDED COLOURS
(Category - K)

Certificate No : 19DFFM61
Initial Registration Date : 19/08/2019 Issuance Date : 19/08/2019
Date of Expiry* : 18/06/2021
1st Surve. Due : 19/07/2020 2nd Surve. Due : 19/07/2021
Note : Expiry Date shall be extended to 18/06/2022 After Successful Transition of ISO 22000:2018

DIRECTOR
ROHS Certification Pvt. Ltd.

IAF
elaci

Certificate of Compliance

This is to Certify That
The Management System of
VIDHI SPECIALTY FOOD INGREDIENTS LIMITED
PLOT NO. 59/B & 68, MIDC DHATAW, ROHA, DISTRICT - RAIGAD,
MAHARASHTRA - 402116, INDIA.

has been assessed and found to conform to the requirements of
HACCP
(Hazard analysis and critical control points)
for the following scope :

MANUFACTURER OF FOOD COLOURS, LAKE COLOURS AND
BLENDED COLOURS

Certificate No : 19DHFL67
Initial Registration Date : 19/08/2019 Issuance Date : 19/08/2019
Date of Expiry* : 18/08/2022
1st Surve. Due : 19/07/2020 2nd Surve. Due : 19/07/2021

DIRECTOR
ROHS Certification Pvt. Ltd.

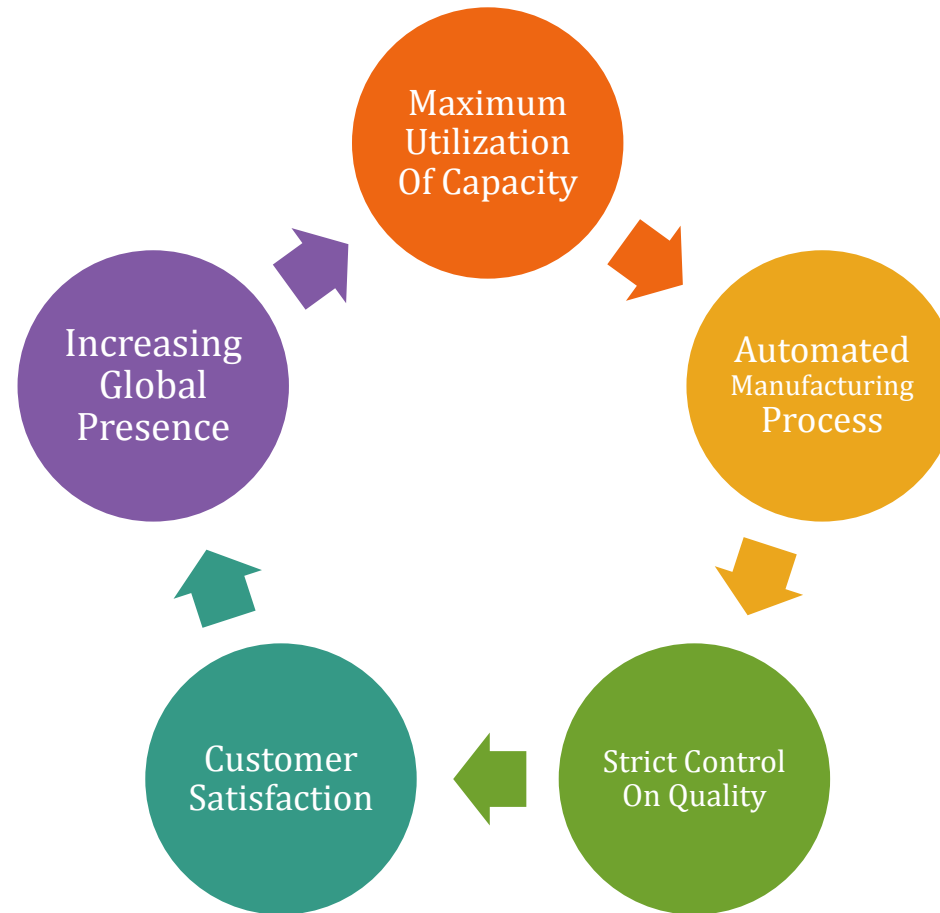
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elaci



COLOURS You Can Trust For Your Food

Business Strategy

Growth Driver



Contacts



Vidhi Specialty Food Ingredients 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:

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

URL : www.vidhifoodcolour.com

Mail id : mitesh.manek@foodcolour.com