

# Vidhi Specialty Food Ingredients Limited.

(Formerly known as Vidhi Dyestuffs Mfg. Ltd.)

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 : vdmf@vsnl.com

Web : www.vidhifoodcolour.com

CIN : L24110MH1994PLCO076156

Date: November 24, 2017

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
Ahmedabad Stock Exchange Limited A-2, Kamdhenu Complex, Opposite Sahajanand College, 120 Feet Ring Rd, Panjara Pol, Ambawadi, Ahmedabad, Gujarat 380015 Scrip Code: 65175	

Dear Sir,

**Ref.: Company Code: BSE - 531717, ASE - 65175, NSE Symbol: VIDHIING**

**Sub: Submission of Un-audited Financial Results along with the Limited Review Report and Statement of Assets & Liabilities for the second quarter and half year ended September 30, 2017 under Regulation 30 & 33 of SEBI (LODR) Regulations, 2015**

In terms of Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, we hereby enclose the un-audited Financial Results of the Company for the second quarter and half year ended September 30, 2017 along with Statement of Assets & Liabilities and the Limited Review Report for the period ended on that date.

Please take the same on your record and oblige.

Thanking you,

Yours faithfully,

For Vidhi Specialty Food Ingredients Limited  
(Formerly known as Vidhi Dyestuffs Manufacturing Limited)

*Kalika Dabholkar*  
Kalika Dabholkar  
Company Secretary &  
Compliance Officer  
Membership No: A38704  
Place: Mumbai  
Encl: As above



VIDHI

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Sr. No.		Particulars	Quarter Ended		Half Year Ended	
			30-Sep-17	30-Jun-17	30-Sep-17	30-Sep-16
Unaudited						
I		Revenue from operations (Gross) (Refer Note No. 2)	4,937.51	6,339.85	3,987.13	11,277.36
II		Other Income	18.48	6.50	8.86	24.98
III		<b>Total Revenue ( I+II )</b>	<b>4,955.99</b>	<b>6,346.35</b>	<b>3,995.99</b>	<b>11,302.34</b>
IV		<b>Expenses</b>				
	a)	Cost of materials consumed	1,765.80	1,721.72	1,582.30	3,487.52
	b)	Purchases (Traded goods)	1,139.39	2,501.92	1,460.59	3,641.31
	c)	Changes in inventories of finished goods, work in progress and Trading Stock / Traded Goods	409.63	(110.33)	(560.55)	299.30
	d)	Excise duty on sales	-	445.22	255.87	445.22
	e)	Employee benefits expenses	133.46	128.57	95.49	262.03
	f)	Finance costs	139.43	141.04	(1.88)	280.47
	g)	Depreciation and amortisation expense	63.17	61.63	62.19	124.80
	h)	Other expenses	691.27	919.17	611.74	1,162.19
		<b>Total Expenses</b>	<b>4,342.15</b>	<b>5,808.94</b>	<b>3,505.75</b>	<b>10,151.09</b>
V		<b>Profit before Exceptional and Extraordinary Items and Tax ( III-IV )</b>	<b>613.85</b>	<b>537.41</b>	<b>490.24</b>	<b>1,151.26</b>
VI		Exceptional Items	-	-	-	-
VII		<b>Profit before Extraordinary Items and Tax ( V - VI )</b>	<b>613.85</b>	<b>537.41</b>	<b>490.24</b>	<b>1,151.26</b>
VIII		Extraordinary Items	-	-	-	-
IX		<b>Profit before Tax ( VII - VIII )</b>	<b>613.85</b>	<b>537.41</b>	<b>490.24</b>	<b>1,151.26</b>
X		Tax expense:				
	a)	Current tax	207.90	185.00	147.00	392.90
		- Current year	-	-	-	-
		- Earlier year	3.93	(8.75)	16.12	(4.82)
	b)	Deferred tax	-	-	-	-
XI		<b>Net Profit for the period ( IX - X )</b>	<b>402.02</b>	<b>361.16</b>	<b>327.12</b>	<b>763.17</b>
XII		Other Comprehensive Income				
	I.	Items that will not be reclassified to profit or loss	-	0.11	0.22	0.11
	II.	Items that will be reclassified to profit or loss	-	-	-	-
		<b>Total other comprehensive Income</b>	<b>402.02</b>	<b>361.27</b>	<b>327.34</b>	<b>763.27</b>
XIII		<b>Total comprehensive Income, for the period ( XI + XII )</b>	<b>499.45</b>	<b>499.45</b>	<b>499.45</b>	<b>499.45</b>
XIV		Paid-Up Equity Share Capital ( Face Value of Equity Share Rs. 1/- Per Share)	0.80	0.72	0.65	1.53
		<b>Earning Per Share (EPS):</b>				
	a)	Basic and Diluted EPS before Extra-ordinary Items for the period ( not annualised)	0.80	0.72	0.65	1.40
	b)	Basic and Diluted EPS after Extra-ordinary Items for the period ( not annualised)	0.80	0.72	0.65	1.40





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## Notes:

1 The above results, published in accordance with Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirements), 2015, have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 24th November, 2017. The current quarter results have been subjected to a limited review by the Statutory Auditors of the company.

2 As per requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015 and Indian Accounting Standards ('IND AS'), revenue for the corresponding preceding previous quarters and half year ended 30 September 2016 are grossed up for central excise duty. With introduction of Goods and Services Tax ("GST") with effect from 1st July 2017 central excise 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 and six

Particulars	Quarter Ended			Half Year Ended	
	30 Sept 2017	30 June 2017	30 Sept 2016	30 Sept 2017	30 Sept 2016
Revenue from operations	4,937.51	6,339.85	3,987.13	11,277.36	8,308.47
Excise duty included above	-	445.22	255.87	445.22	545.61
Revenue from operations excluding excise duty	4,937.51	5,894.63	3,731.27	10,832.14	7,762.87

3 The Company adopted Ind-AS from 1st April, 2017 and accordingly:

(a) The Financial Results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") - 34 on Interim Financial Reporting prescribed under section 133 of the Companies Act 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and SEBI Circular No.CIR/CFD/FAC/62/2016 dated 5th July 2016.

(b) The Company has opted to avail relaxation provided by SEBI vide the aforesaid circular 5th July 2016 in respect of the disclosures for corresponding figure of earlier periods. Accordingly, the figures for the quarter and year ended 31 March 2017 have not been presented. The reserves as per the balance sheet of the previous accounting year not being mandatory have not been presented.

(c) Pursuant to the SEBI circular CIR/CFD/FAC/62/2016 dated 5th July, 2016, the figures for quarter and half year ended 30th September, 2016 have been recast to Ind AS, to the extent applicable and have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 and have not been subjected to limited review or audit. However, the company's Management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.

4 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 business segment.

5 The Reconciliation of net profit reported in accordance with Indian GAAP to total Comprehensive Income in accordance with IND AS for the quarter and half year ended September 30, 2016 is given below :

Particulars	Quarter Ended September 30, 2016		Half Year Ended September 30, 2016	
<b>Profit After Tax as reported under Previous GAAP</b>		<b>328.41</b>		<b>691.52</b>
Impact of Fair value Adjustment of Financial Assets	(1.07)		7.77	
Income Tax relating to these item	(0.22)		0.22	
		(1.29)		7.99
<b>Profit / (Loss) as per Ind AS (before OCI)</b>		<b>327.12</b>		<b>699.50</b>
<b>Other Comprehensive Income</b>				
<b>Item that will not be reclassified to Profit or Loss</b>				
Changes in fair value of FVOCI equity instruments	0.34		0.98	
Impact of Fair value Adjustment of Financial Assets	(0.12)		(0.34)	
Income Tax relating to these item				
<b>Other Comprehensive Income for the year (Net of Tax)</b>		<b>0.22</b>		<b>0.64</b>
<b>Total Other Comprehensive Income for the year</b>		<b>327.34</b>		<b>700.14</b>

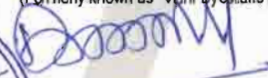
6 Final dividend of Rs.0.20 per share proposed for the year ended 31 March 2017, was approved by the shareholders at the Annual General Meeting held on 25 September, 2017 and the same was paid during the current quarter.

7 The Board of Directors at its meeting held on Friday, November 24, 2017, has declared Interim Dividend of Rs. 0.20/- per equity share of Rs. 1/- each fully paid up, (i.e. 20%), for the Financial Year 2017-18 aggregating to Rs. 99.89 Lakhs.

8 The Statutory Auditors have put qualification in the financial statements for the year ended 31st March, 2017 with regard to non provision of liability for employee benefits on the basis of actuarial valuation. The Company is in the process of getting the actuarial valuation done and based on same, to provide liability for employee benefits.

9 Previous period's figures have been regrouped / reclassified, wherever necessary to make them comparable with the current year.

For Vidhi Specialty Food Ingredients Limited  
(Formerly known as "Vidhi Dyestuffs Mfg.Ltd".)



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

Date : 24th November 2017

Place: Mumbai



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**Vidhi Specialty Food Ingredients Limited**  
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Balance Sheet As At 30Th September 2017

(₹ In Lakhs)

Particulars	30-Sep-17
<b>I ASSETS</b>	
<b>1. Non-current assets</b>	
a) Property, Plant and Equipment	2,919.40
b) Capital work-in-progress	-
c) Other Intangible assets	-
d) Financial Assets	
i) Investments	0.15
ii) Trade receivables	580.86
iii) Other	115.22
e) Other non-current assets	28.75
<b>Total Non Current Assets</b>	<b>3,644.38</b>
<b>2. Current assets</b>	
a) Inventories	3,814.00
b) Financial Assets	
i) Trade receivables	5,387.27
ii) Loans	30.94
iii) Cash and cash equivalents	873.89
c) Other current assets	1,787.77
<b>Total Current Assets</b>	<b>11,893.87</b>
<b>Total Assets</b>	<b>15,538.25</b>
<b>II EQUITY AND LIABILITIES</b>	
<b>1 Equity</b>	
a) Equity Share capital	500.20
b) Other Equity	6,749.81
<b>Total Equity</b>	<b>7,250.01</b>
<b>LIABILITIES</b>	
<b>2 Non-current liabilities</b>	
a) Financial Liabilities	
i) Borrowings	630.35
ii) Trade payables	-
iii) Other financial liabilities	-
b) Provisions	-
c) Deferred tax liabilities (Net)	271.71
d) Other non-current liabilities	-
<b>Total Non Current Liabilities</b>	<b>902.06</b>
<b>3 Current liabilities</b>	
b) Financial Liabilities	
i) Borrowings	4,337.83
ii) Trade payables	2,302.56
iii) Other financial liabilities	55.00
c) Current Tax Liabilities (Net)	-
d) Provisions	444.54
e) Other current liabilities	246.25
<b>Total Current Liabilities</b>	<b>7,386.18</b>
<b>Total Equity and Liabilities</b>	<b>15,538.25</b>

For Vidhi Specialty Food Ingredients Limited  
(Formerly known as "Vidhi Dyestuffs Mfg.Ltd".)

*[Handwritten Signature]*

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



Date : 24th November 2017  
Place: Mumbai





**Limited Review Report by Independent Statutory Auditor**

**To The Board of Directors**

**Vidhi Specialty Food Ingredients Limited**

**(Formerly known as Vidhi Dyestuffs Manufacturing Limited)**

1. We have reviewed the unaudited IndAS financial results of **Vidhi Specialty Food Ingredients Limited (Formerly known as Vidhi Dyestuffs Manufacturing Limited)** (the "Company") for the quarter and half year ended 30th September 2017 and the Statement of Assets and Liabilities on that date together with the notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to 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 05th July 2016. The Statement is the responsibility of the Company's Management and has been approved by the Board of Directors, is prepared in accordance with "Interim Financial Reporting" ("IND-AS 34"). Further, the Management is also responsible to ensure that the accounting policies used in the preparation of this Statement are consistent with those used in the preparation of the Company's opening unaudited balance sheet as at 01 April 2016 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies. Our responsibility is to issue a report on the 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 requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is 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. We have not performed an audit and accordingly we do not express an audit opinion.
3. No provision is made for employee benefits as per IND AS 19 due to inavailability of Actuarial Report, which constitutes a departure from the Indian Accounting Standards – 19 "Employee Benefits". We are unable to obtain sufficient appropriate audit evidence, consequently the impact thereof on the profit for the quarter / half year and liability as at half year end is not ascertainable.
4. Subject to qualification given in para 3 above and further based on our review conducted, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with applicable Indian Accounting Standards ("Ind-AS") prescribed under section 133 of the Companies Act, 2013 read with relevant rules

  
JMR & ASSOCIATES  
Munish Jain  
M. No. 114003  
Mumbai  
Chartered Accountant



# JMR & ASSOCIATES

CHARTERED ACCOUNTANTS

issued thereunder and other recognized accounting principles, practices and policies 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 and SEBI circular dated 05 July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to the following matters:

- a. As mentioned in Note 3(a) to the Statement which states that the Company has adopted Ind-AS for the financial year commencing from 01 April 2017, and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind-AS.
- b. We were neither engaged to review, nor have we reviewed the comparative figures including the reconciliation to the Total Comprehensive Income for the quarter and half year ended 30<sup>th</sup> September, 2016 and accordingly, we do not express any conclusion on the results in the Statement for the quarter and half year ended 30<sup>th</sup> September, 2016. As set out in Note 3(c) to the Statement, these figures have been furnished by the Management and have not been subjected to limited review or audit.

Our Conclusion is not modified in respect of these matters.

**For JMR & ASSOCIATES**  
**Chartered Accountants**  
**Firm Registration No. 106912W**

**Nikesh Jain**  
**Partner**  
**Membership No.114003**



**Place: Mumbai**  
**Date: 24 November 2017**