

**Vidhi Specialty Food Ingredients Limited.**

(Formerly know 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 : vdml@vsnl.com

Web : www.vidhifoodcolour.com

CIN : L24110MH1994PLCC76156

Date: May 30, 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 Audited Financial Results along with the Audit Report for the quarter and financial year ended 31.03.2017 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 following:

1. Standalone Audited Financial Results of the Company for the quarter and year ended 31.03.2017 along with Auditor's Report
2. Statement of Assets and Liabilities for the period ended 31.03.2017
3. Statement on Impact of Audit Qualifications pursuant to Regulation 33 as amended by the Securities and Exchange Board Of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016

Please take the same on your record.

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  
Encl: As above





**Independent Auditor's Report on Statement of Financial Results of M/s. Vidhi Specialty Food Ingredients Limited. (Formally known as Vidhi Dyestuffs Mfg. Ltd.) Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**TO THE BOARD OF DIRECTORS OF M/s. VIDHI SPECIALTY FOOD INGREDIENTS LIMITED. (FORMALLY KNOWN AS VIDHI DYESTUFFS MFG. LTD.)**

1. We have audited the accompanying Statement of Financial Results of **M/s. VIDHI SPECIALTY FOOD INGREDIENTS LIMITED. (FORMALLY KNOWN AS VIDHI DYESTUFFS MFG. LTD.)** for the year ended 31<sup>st</sup> March, 2017 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the company's management and approved by the Board of Directors, has been prepared on the basis of the related financial statements of the Company. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
3. In our opinion and to the best of our information and according to the explanations given to us the Statement:
  - i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015; and
  - ii. give a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information for the year ended 31 March, 2017.



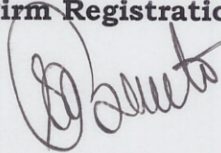


**BHUTA SHAH & Co LLP**  
CHARTERED ACCOUNTANTS

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4. In the Statement, the figures for the quarter ended March 31, 2017 and March 31, 2016 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 figure upto the end of third quarter of the relevant financial year. Also, the figure upto the end of third quarter had only been subjected to limited review by us and not subject to audit.

For and on behalf of  
**BHUTA SHAH & CO LLP**  
Chartered Accountants  
Firm Registration No. W100100



**SHAILESH BHUTA**  
Partner  
Membership No. 033958



Place: Mumbai

Date: 30<sup>th</sup> May, 2017



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PART I Sr. No.	Particulars	Quarter Ended		Year Ended	
		31-Dec-16		31-Mar-17	
		31-Mar-17 Audited	31-Dec-16 Unaudited	31-Mar-16 Audited	31-Mar-17 Audited
1	<b>Income from Operations</b>				
	a) Net Sales/Income from Operations (net of excise duty)	5,788.11	5,357.73	3,573.08	18,041.74
	b) Other Operating Income	166.07	176.51	102.32	424.88
	<b>Total Income from Operations (net)</b>	<b>5,954.18</b>	<b>5,534.24</b>	<b>3,675.40</b>	<b>18,466.62</b>
2	<b>Expenses</b>				
	a) Cost of materials consumed	1,435.21	1,422.41	1,580.02	5,664.21
	b) Purchases (Traded goods)	2,710.81	3,117.60	770.53	8,765.48
	c) Changes in inventories of finished goods, work in progress and Trading Stock	170.83	(618.01)	(119.68)	(1,061.03)
	d) Employee benefits expense	103.02	113.51	96.44	418.88
	e) Depreciation and amortisation expense	60.00	60.52	69.34	225.87
	f) Other expenses	686.88	718.38	625.69	2,583.96
	<b>Total Expenses</b>	<b>5,166.75</b>	<b>4,814.41</b>	<b>3,022.34</b>	<b>16,597.37</b>
3	Profit from operations before Other Income, Finance costs & Exceptional items (1-2)	787.43	719.83	653.06	2,688.29
4	Other Income	56.67	8.24	29.16	80.82
5	Profit from ordinary activities before Finance costs & Exceptional items (3+4)	844.10	728.07	682.22	2,744.12
6	Finance costs	146.62	115.98	138.98	392.08
7	Profit from ordinary activities after Finance costs but before Exceptional items (5-6)	697.48	612.09	543.24	2,352.04
8	Exceptional Items	-	-	-	-
9	<b>Profit/(Loss) from Ordinary Activities before Tax (7+8)</b>	<b>697.48</b>	<b>612.09</b>	<b>543.24</b>	<b>2,352.04</b>
10	Tax expense:				
	a) Current tax	-	-	-	-
	- Current year	246.55	224.00	125.00	785.55
	- Earlier year	32.78	-	12.33	32.78
	b) Deferred tax	26.36	14.10	52.66	76.42
	<b>Net Profit/(Loss) from Ordinary Activities after Tax (9-10)</b>	<b>391.78</b>	<b>373.99</b>	<b>353.25</b>	<b>1,457.29</b>
11	Extraordinary Items (Net of Tax Expenses)	-	-	-	-
12	<b>Net Profit for the period</b>	<b>391.78</b>	<b>373.99</b>	<b>353.25</b>	<b>1,457.29</b>
13	Paid-Up Equity Share Capital including share forfeiture amounting to Rs. 75,000/- (Face Value of Equity Share Rs. 1/- Per Share)	500.20	500.20	500.20	500.20
14	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	-
15	Earning Per Share (EPS)				
	a) Basic and Diluted EPS before Extra-Ordinary Items for the period (# not annualised)	#0.78	#0.75	#0.71	#2.91
	b) Basic and Diluted EPS after Extra-Ordinary Items for the period (# not annualised)	#0.78	#0.75	#0.71	#2.91
16	Value of Equity Share Rs. 1/- Per Share	500.20	500.20	500.20	500.20
	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	-
	Earning Per Share (EPS)				
	a) Basic and Diluted EPS before Extra-Ordinary Items for the period (# not annualised)	#0.78	#0.75	#0.71	#2.91
	b) Basic and Diluted EPS after Extra-Ordinary Items for the period (# not annualised)	#0.78	#0.75	#0.71	#2.91

Statement of Standalone Audited Financial Results for the Quarter and Year ended 31st March, 2017

(₹ In Lakhs)

VIDHI SPECIALTY FOOD INGREDIENTS LIMITED  
(Formerly known as Vidhi Dyestuffs Manufacturing Limited)





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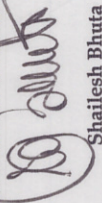
## Notes:

- 1 The above Audited Financial results are reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30th May, 2017. and have been audited by the Statutory Auditors of the Company
- 2 The Company's main activity is manufacturing and trading of food colors and chemicals. It is single business segment hence as per (AS)17 -Segment Reporting is not applicable to the Company.
- 3 The Board of Directors has recommended Final Dividend of Rs. 99.89 lacs @ Rs.0.20 per equity share of Rs. 1 each fully paid up (i.e. 20%) for the Financial Year 2016-17. The Company has already paid total interim dividend of Rs. 299.67 lacs declared on 12th August, 2016, 14th November, 2016 & 11th February, 2017 @ Rs.0.20 per equity share of Rs. 1/-each.
- 4 Figures of last quarter are balancing figures between Audited figures in respect of full financial year and the published year-to-date figures upto third quarter of the financial year.
- 5 Previous period's figures have been regrouped/reclassified, wherever necessary to make them comparable with the current year.

### For Bhuta Shah & Co LLP

Chartered Accountants

Firm's Registration no : W100100

  
Shailesh Bhuta  
Partner

Membership No: 033958

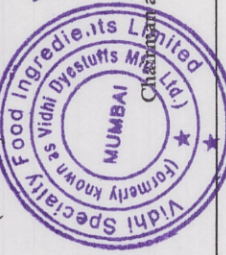
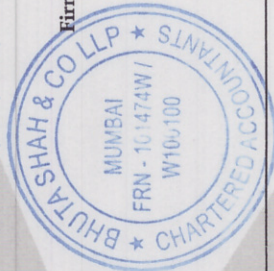
### For Vidhi Specialty Food Ingredients Limited

(Formerly known as "Vidhi Dyestuffs Mfg. Ltd.,")

  
Bipin M. Manek  
Chairman and Managing Director  
DIN : 00416441

Date : 30th May 2017

Place : Mumbai





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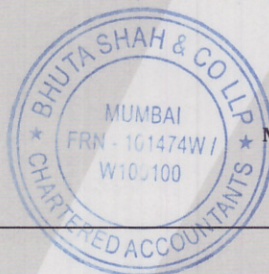
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**Audited Statement of Assets and Liabilities as at 31st March, 2017**

CIN : L24110MH1994PLCO76156

Standalone Statement of Assets and Liabilities Particulars		As At	
		31-Mar-17	31-Mar-16
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Shareholder's Funds</b>		
	(a) Share Capital	500.20	500.20
	(b) Reserves and Surplus	5,985.47	5,011.34
	<b>Sub-total-Shareholder's funds</b>	6,485.67	5,511.54
2	<b>Non-Current Liabilities</b>		
	(a) Long-term borrowings	300.48	486.27
	(b) Deferred tax liabilities (Net)	275.97	199.55
	<b>Sub-total-Non-current liabilities</b>	576.45	685.82
3	<b>Current Liabilities</b>		
	(a) Short-term borrowings	5,815.78	4,272.11
	(b) Trade payables	2,702.19	1,336.47
	(c) Other current liabilities	294.42	251.93
	(d) Short-term provisions	480.65	220.17
	<b>Sub-total-Current liabilities</b>	9,293.04	6,080.68
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>16,355.16</b>	<b>12,278.04</b>
<b>B</b>	<b>ASSETS</b>		
1	<b>Non-Current assets</b>		
	(a) Fixed assets		
	- Tangible assets	2,998.53	3,095.67
	- Capital WIP		
	(b) Non-current investments	4.43	12.56
	(c) Long - term loans and advances	123.65	103.50
	<b>Sub-total-Non-current assets</b>	3,126.61	3,211.73
2	<b>Current assets</b>		
	(a) Inventories	4,065.27	2,807.33
	(b) Trade receivables	6,064.29	3,910.69
	(c) Cash and cash equivalents	528.66	1,023.32
	(d) Short-term loans and advances	2,288.22	1,098.69
	(e) Other Current Assets	282.11	226.28
	<b>Sub-total-Current assets</b>	13,228.55	9,066.31
	<b>TOTAL - ASSETS</b>	<b>16,355.16</b>	<b>12,278.04</b>

For Bhuta Shah & Co LLP  
Chartered Accountants  
Firm's Registration no : W100100



Shailish Bhuta  
Partner  
Membership No: 033958

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



Bipin M. Manek  
Chairman and Managing Director  
DIN : 00416441

Date : 30th May 2017  
Place : Mumbai



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## Statement on Impact of Audit Qualifications

(For audit report with modified opinion for Financial Statement)

### Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2017 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	1,934,149,312	1,934,149,312
	2.	Total Expenditure	1,698,945,104	1,698,945,104
	3.	Net Profit/(Loss)	145,729,295	145,729,295
	4.	Earnings Per Share	2.91	2.91
	5.	Total Assets	1,635,516,126	1,635,516,126
	6.	Total Liabilities	986,949,071	986,949,071
	7.	Net Worth	648,567,055	648,567,055
	8.	Any other financial item(s) (as felt appropriate by the management)	-----	-----
II.	<b>Audit Qualification (each audit qualification separately):</b>			
	A.	Details of Audit Qualification for Financial Statement:	As more fully explained in Notes to the Financial Statements, no provisions are made for gratuity by the Company which constitutes a departure from the Accounting Standard – 15 "Employee Benefits (Revised 2005)". We are unable to obtain sufficient appropriate audit evidence, consequently the impact thereof on the Profit for the year and liability as at the year end is not ascertainable.	
	B.	Type of Audit Qualification :	Qualified Opinion	
	C.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Appeared for the First Time.	
	D.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not Applicable.	
	E.	For Audit Qualification(s) where the impact is not quantified by the auditor:	The Management of the Company is in process to obtain actuarial valuation report to adopt AS-15.	
	1.	Management's estimation on the impact of audit qualification:	It is unascertainable.	
	2.	If management is unable to estimate the impact, reasons for the same:	As Actuarial Report is not available, estimate of impact is not possible.	
	3.	Auditors' Comments on (i) or (ii) above:	The Management of the Company is in process to obtain actuarial valuation report to adopt AS-15.	



VIDHI



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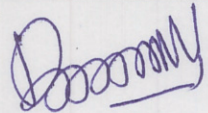
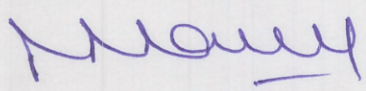
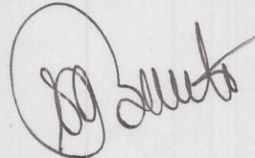
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III. Signatories:	
<b>Mr. Bipin Manek</b> (Chairman & Managing Director)	
<b>Mr. Mitesh Manek</b> (Chief Financial Officer)	
<b>Mr. Shailesh Bhuta</b> Partner Bhuta Shah & Co LLP Chartered Accountants (Statutory Auditors)	
<b>Mr. Niren Desai</b> Independent Director (Chairman of Audit Committee Meeting)	