



Date: November 5, 2018

To,

The Manager,  
Department of Corporate Services (DCS-Listing)  
BSE Ltd.  
Phiroze Jeejeebhoy Towers, Dalal Street,  
Mumbai- 400 001  
Scrip Code: 531717

The Manager,  
Listing Compliance  
National Stock Exchange of India Ltd.  
Exchange Plaza, C-1, Block G, Bandra Kurla  
Complex, Bandra (E), Mumbai - 400 051  
Symbol: VIDHIING

Dear Sir,

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

**Sub: Submission of Un-audited Financial Results along with the Limited Review Report for the second quarter and half year ended September 30, 2018 as required under Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time**

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

Kindly take the same on your record.

Yours sincerely,

**For Vidhi Specialty Food Ingredients Limited,**

*Kalika Dabholkar*



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

## Vidhi Specialty Food Ingredients Ltd.

(Formerly known as Vidhi Dyestuffs Mfg. Ltd.)

**RegdOff.:**

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

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

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

**Factory:**

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

Dist :Raigad, Maharashtra 402116, India

CIN : L24110MH1994PLC076156

# VIDHI SPECIALTY FOOD INGREDIENTS LIMITED

CIN: L24110MH1994PLCO76156

Regd. Address: E/27, Commerce Centre, 78, Tardeo Road, Mumbai - 400034

Tel No.: 022 - 6140 6666 Fax: 022 - 2352 1980 Email: vdml@vsnl.com Website: www.vidhifoodcolour.com

## STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018

Sr. No.	Particulars	Year Ended					
		Quarter Ended		Half year ended		Year Ended	
		30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18
I	Revenue from operations (Gross)	5,361.10	5,660.33	4,937.51	11,021.43	11,277.36	21,700.24
II	Other Income	9.17	7.56	18.48	16.73	24.98	40.75
III	<b>Total Revenue ( I+II )</b>	<b>5,370.27</b>	<b>5,667.89</b>	<b>4,955.99</b>	<b>11,038.16</b>	<b>11,302.34</b>	<b>21,740.99</b>
IV	<b>Expenses</b>						
	a) Cost of materials consumed	2,862.71	2,336.04	1,765.80	5,198.75	3,487.52	7,148.47
	b) Purchases (Traded goods)	964.93	952.04	1,139.39	1,916.97	3,641.31	6,430.82
	c) Changes in inventories of finished goods, work in progress and Trading Stock/ Traded Goods	(539.02)	314.57	409.63	(224.45)	299.30	915.26
	d) Excise duty on sales (Refer Note No. 6)	-	-	-	-	445.22	445.22
	e) Employee benefits expenses	168.93	156.28	136.28	325.21	267.67	544.79
	f) Finance costs	84.44	94.29	139.43	178.73	280.47	494.07
	g) Depreciation and amortisation expense	57.81	61.92	63.17	119.73	124.80	249.50
	h) Other expenses	736.67	748.45	691.27	1,485.12	1,610.44	3,077.66
	<b>Total Expenses</b>	<b>4,336.47</b>	<b>4,663.59</b>	<b>4,344.97</b>	<b>9,000.06</b>	<b>10,156.73</b>	<b>19,305.79</b>
V	<b>Profit before Exceptional and Extraordinary Items and Tax ( III-IV )</b>	<b>1,033.80</b>	<b>1,004.30</b>	<b>611.03</b>	<b>2,038.10</b>	<b>1,145.62</b>	<b>2,435.20</b>
VI	Exceptional Items	-	-	-	-	-	-
VII	<b>Profit before Extraordinary Items and Tax ( V - VI )</b>	<b>1,033.80</b>	<b>1,004.30</b>	<b>611.03</b>	<b>2,038.10</b>	<b>1,145.62</b>	<b>2,435.20</b>
VIII	Extraordinary Items	-	-	-	-	-	-
IX	<b>Profit before Tax ( VII - VIII )</b>	<b>1,033.80</b>	<b>1,004.30</b>	<b>611.03</b>	<b>2,038.10</b>	<b>1,145.62</b>	<b>2,435.20</b>
X	<b>Tax expense:</b>						
	a) Current tax	315.00	275.00	207.90	590.00	392.90	851.68
	- Current year	-	-	-	-	-	12.52
	- Earlier year	6.40	(44.39)	3.11	(37.99)	(6.46)	7.79
	b) Deferred tax	-	-	-	-	-	-
XI	<b>Net Profit for the period ( IX - X )</b>	<b>712.40</b>	<b>773.69</b>	<b>400.02</b>	<b>1,486.09</b>	<b>759.17</b>	<b>1,563.21</b>

(₹ In Lakhs)

## 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 : L24110MH1994PLCO76156



*Nikesh Jain*

XII	<b>Other Comprehensive Income</b> I. (a) Items that will not be reclassified to profit or loss (b) Income tax relating to items that will not be reclassified to profit or loss II. (a) Items that will be reclassified to profit or loss (b) Income tax relating to items that will be reclassified to profit or loss <b>Total other comprehensive Income [XII(I)+XII(II)]</b> <b>Total comprehensive Income, for the period (XII + XIII)</b>	0.45	0.45	0.45	0.90	1.00	1.89
XIII		0.45	0.45	0.45	0.90	1.00	1.89
XIV		712.85	774.14	400.47	1,486.99	760.16	1,565.10
XV	<b>Paid-Up Equity Share Capital (Face Value of Equity Share ₹ 1/- Per Share)</b>	499.45	499.45	499.45	499.45	499.45	499.45
XVI	<b>Other Equity</b>	-	-	-	-	-	-
XVII	<b>Earning Per Share (EPS):</b> a) Basic and Diluted EPS before Extra-ordinary Items for the period (Not Annualised) b) Basic and Diluted EPS after Extra-Ordinary Items for the period (Not Annualised)	1.43	1.55	0.80	2.98	1.52	3.13
		1.43	1.55	0.80	2.98	1.52	3.13

See accompanying note to the financial results

**Notes:**

- (1) The above financial results were reviewed by the Audit Committee at its meeting held on 5th November, 2018 & were thereafter approved by the Board of Directors at its meeting held on Monday, November 5, 2018.
- (2) This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and other recognised accounting practices and policies to the extent applicable.
- (3) The Company has only one business segment viz "Manufacturing and Trading of Food Colors and Chemicals".
- (4) The Board of Directors has recommended 2nd Interim Dividend for the financial year 2018-19 of Rs. 0.20/- per equity share having face value of Rs. 1/- each (20%).
- (5) The above results are also available on the website of BSE (URL: <https://beta.bseindia.com/index.html>), the National Stock Exchange of India Limited website (URL: [https://www.nseindia.com/index\\_nse.html](https://www.nseindia.com/index_nse.html)) and on the Company's website (URL: [www.vidhifoodcolour.com](http://www.vidhifoodcolour.com)).

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CIN : L24110MH1994PLCO76156

For Vidhi Specialty Food Ingredients Limited



*(Signature)*

Bipin Manek

DIIN: 00416441

Chairman & Managing Director



Date: 5th November, 2018

Place: Mumbai



# Vidhi Specialty Food Ingredients Limited.

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UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2018		
(₹ In Lakhs)		
Particulars	As at September 30, 2018	As at March 31, 2018
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, Plant and Equipment	2,854.01	2,927.40
Capital Work-In-Progress	280.02	-
<b>Financial Assets</b>		
Other Non-current Assets	27.52	28.37
<b>Total Non-current Assets</b>	<b>3,161.55</b>	<b>2,955.77</b>
<b>Current Assets</b>		
Inventories	3,961.37	3,458.86
<b>Financial Assets</b>		
Investments	1.58	-
Trade Receivables	5,892.55	5,907.24
Cash and Cash Equivalents	584.22	770.84
Bank Balance other than Cash and Cash Equivalents	69.32	45.57
Loans	27.13	26.94
Others Financial Assets	116.92	114.54
Other Current Assets	3,133.94	2,243.62
<b>Total Current Assets</b>	<b>13,787.03</b>	<b>12,567.61</b>
<b>TOTAL ASSETS</b>	<b>16,948.58</b>	<b>15,523.38</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	500.20	500.20
Other Equity	8,514.16	7,168.88
<b>Total Equity</b>	<b>9,014.36</b>	<b>7,669.08</b>
<b>Non-current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	449.66	432.75
Deferred Tax Liabilities (Net)	244.65	282.27
Provisions	36.32	31.93
<b>Total Non-current Liabilities</b>	<b>730.63</b>	<b>746.95</b>
<b>B Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	3,276.17	3,778.81
Trade Payables	3,281.31	2,769.32
Other Financial Liabilities	430.58	391.94
Other Current Liabilities	107.56	61.23
Provisions	22.15	13.39
Current Tax Liabilities	85.83	92.67
<b>Total Current Liabilities</b>	<b>7,203.60</b>	<b>7,107.36</b>
<b>TOTAL LIABILITIES</b>	<b>16,948.58</b>	<b>15,523.38</b>

For Vidhi Specialty Food Ingredients Limited

Date: 5th November, 2018  
Place: Mumbai



VIDHI

# Vidhi Specialty Food Ingredients Limited.

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CIN : L24110MH1994PLCO76156

## Notes:

- The results for the quarter ended 30 September 2018 were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 5 November 2018. The above results for the quarter ended 30 September 2018 have been reviewed by Statutory Auditors of the Company in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements), 2015.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 Ind AS, prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The company operates in single business segment namely manufacturing and trading of food colors and chemicals. Hence, no separate disclosure as per "Ind AS-108" is required for the Operating segment.
- The figures for the quarter ended 30 September 2018 are the balancing figures between the audited figures in respect of the half year ended and published year to date figures upto 30 June 2018.
- The Board of Directors at its meeting held on Monday, 5 November 2018 has declared Interim Dividend of Rs. 0.20/- per equity share of Re.1/- each fully paid up, (i.e. 20%), for the Financial Year 2018-19 aggregating to Rs. 99.89 Lakhs.
- As per requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015 and Indian Accounting Standards ('Ind AS'), revenue for the corresponding preceding previous half year ended 30 September, 2017 are grossed up for central excise duty. With introduction of Goods and Services Tax ("GST") with effect from 1st July 2017 central excise duty ceased to exist from that date. As mandated by Ind AS 18 on Revenue and Schedule III of Companies Act 2013, GST is not a part of revenue and hence quarter ended 30 September 2018 are not comparable. To facilitate comparison the following additional information is being provided:-

Particulars	Quarter Ended 30th September, 2018	Half year ended 30th September, 2017	Year ended 31st March, 2018
Revenue from operations	5,660.33	11,021.43	21,700.24
Excise duty included above	-	445.22	445.22
Revenue from operations excluding excise duty	5,660.33	10,576.21	21,255.02

## 7 Restatement:

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

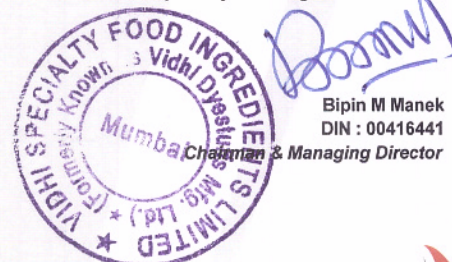
Particulars	Quarter ended 30 Sept 2017	Half year ended 30 Sept 2017	Year ended 31 March 2018
<b>Other Comprehensive Income for the period reported under Ind AS</b>	402.02	763.27	1,571.31
Impact of gain/loss on defined benefits obligation	(2.82)	(5.64)	(11.28)
Deferred Tax Asset / (Liability)	0.82	1.64	3.29
<b>Other Comprehensive Income</b>			
Item that will not be reclassified to Profit or Loss			
Impact of gain/loss on defined benefits obligation	0.63	1.26	2.52
Deferred Tax Asset / (Liability)	(0.18)	(0.37)	(0.73)
<b>Total Other Comprehensive Income for the period</b>	<b>400.47</b>	<b>760.16</b>	<b>1,565.10</b>
<b>Restatement effect on Statement of Equity</b>			
Net Impact of re-measurement of Post employment	(2.19)	(4.38)	(8.77)
Income tax relating to these items	0.64	1.28	2.55

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

For Vidhi Specialty Food Ingredients Limited



Date : 05th November, 2018  
Place : Mumbai



Bipin M Manek  
DIN : 00416441



VIDHI



# 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

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

1. We have reviewed the accompanying statement of unaudited financial results of **Vidhi Specialty Food Ingredients Limited (Formerly known as Vidhi Dyestuffs Manufacturing Limited)** (the "Company") for the quarter and half year ended 30<sup>th</sup> September, 2018 and the Statement of Assets and Liabilities on that date together with the notes thereon (the "Statement") attached herewith being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 05 July 2016. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in IndAS 34 prescribed under Section 133 of the Companies Act, 2013 (the "Act") as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This Standard require that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that cause us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under section 133 of the Companies Act, 2013 other recognized accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For JMR & Associates LLP \***

Chartered Accountants

Firm Reg. No.: 106912W/W100300

**Nikesh Jain**

Partner

Membership No.: 114003

Place: Mumbai,

Date: 5<sup>th</sup> November 2018

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





# Vidhi Specialty Food Ingredients Ltd.

**COLOURS** You Can Trust For Your Food  
Results For 2<sup>nd</sup> Quarter & Half Year Ended 30<sup>th</sup> Sep 2018



# Brief History

## An Institution In Edible Colour Technology

Founded in 1996 by a Group of Reputed Business Leaders, each having an experience of over 30 Years in the chemical industry, Vidhi Specialty Food Ingredients Ltd. (VSFIL) has an ISO 9001:2008, ISO 22000:2005 & HACCP certified manufacturing facility spread over 20000 Sq. Meters of land area located in Roha M.I.D.C. near the city of Mumbai.

VSFIL, began humbly by producing 400 M. Tons of synthetic food colours in the year 1996 which has now been upgraded to a total manufacturing capacity of over 3500 M. Tons a year hence making VSFIL .The 2<sup>nd</sup> largest food colour manufacturing facility in asia.

## A Trend Setter

VSFIL, was the first company in the field of manufacturing synthetic food colours in India to be awarded with a quality management system standard i.e. ISO 9002 in the year 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 : Half Year – 2018-19

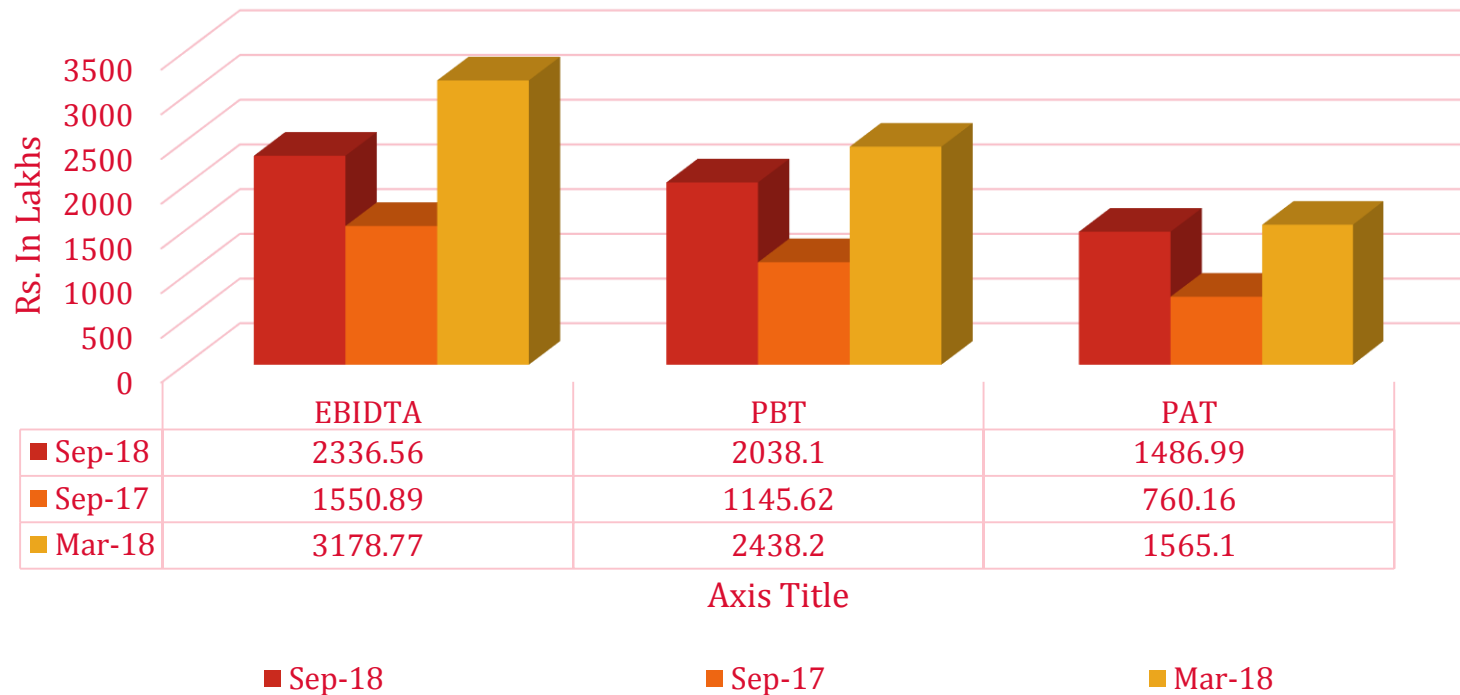
VIDHI

Vidhi Specialty Food Ingredients Limited		
Statement of Unaudited Financial Results for the second quarter and half year ended September 30, 2018		
Particulars	Half year ended September 30, 2018 Unaudited	Year Ended March 31, 2018 Audited
	(₹ in lakhs)	
I. Total Income	11,038.16	21,740.99
II. Total Expenses	9,000.06	19,305.79
III. Profit before Extraordinary items and Tax (I-II)	2,038.10	2,435.20
IV. Tax expense	552.01	871.99
V. Net Profit for the period ( III - IV )	1486.09	1,563.21
VI. Total Comprehensive Income for the period	1486.99	1,565.10
VII. Paid up Equity Share Capital (Face value of ₹1/- per share)	499.45	499.45
VIII. Earnings Per Share (EPS)	2.98	3.13
IX. Basic and Diluted EPS after Extra-ordinary items (before annualised)	2.98	3.13

**COLOURS** You Can Trust For Your Food

# Stellar Performance : Half Year – 2018-19

## Quarterly Comparison



# Stellar Performance : Half Year – 2018-19



Half Yearly Comparison – Sep 2018 To Sep 2017

PBT : Up By 78%



PAT : Up By 96%



## Production Facilities

### Plot No 59/B :

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

Dedicated Erythrosine Manufacturing Plant

Dedicated Brilliant Blue Manufacturing Plant

### Plot No 68 :

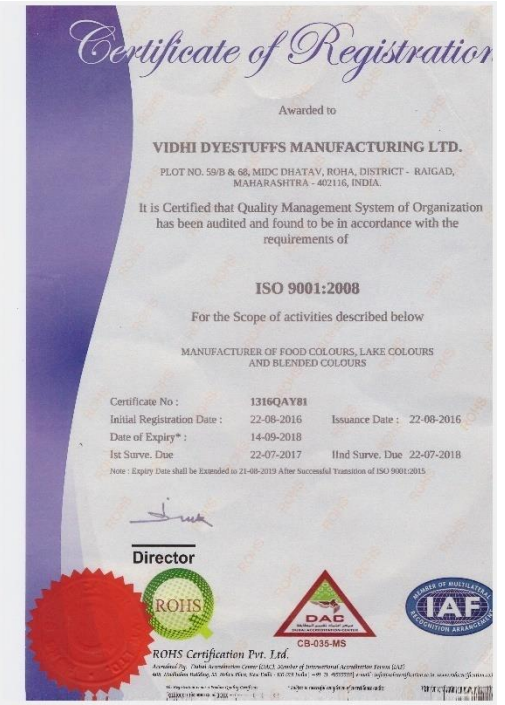
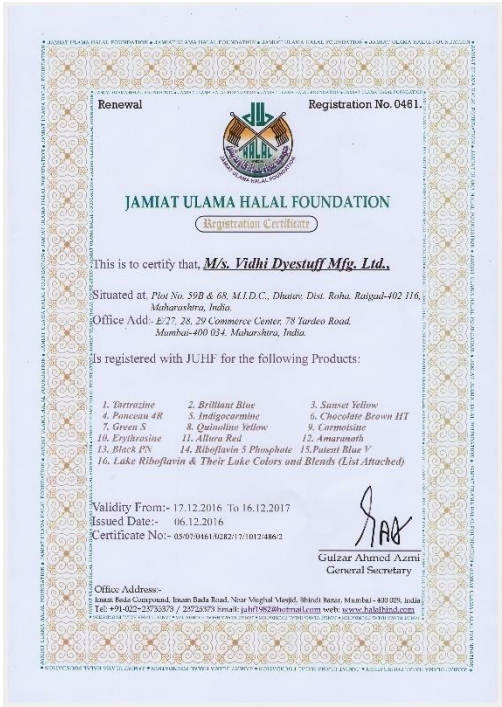
2 Dedicated Sections To Manufacture Azo Colours & Lakes : (AZO IV, AZO V)



# Diversified End User Applications



# Accreditations



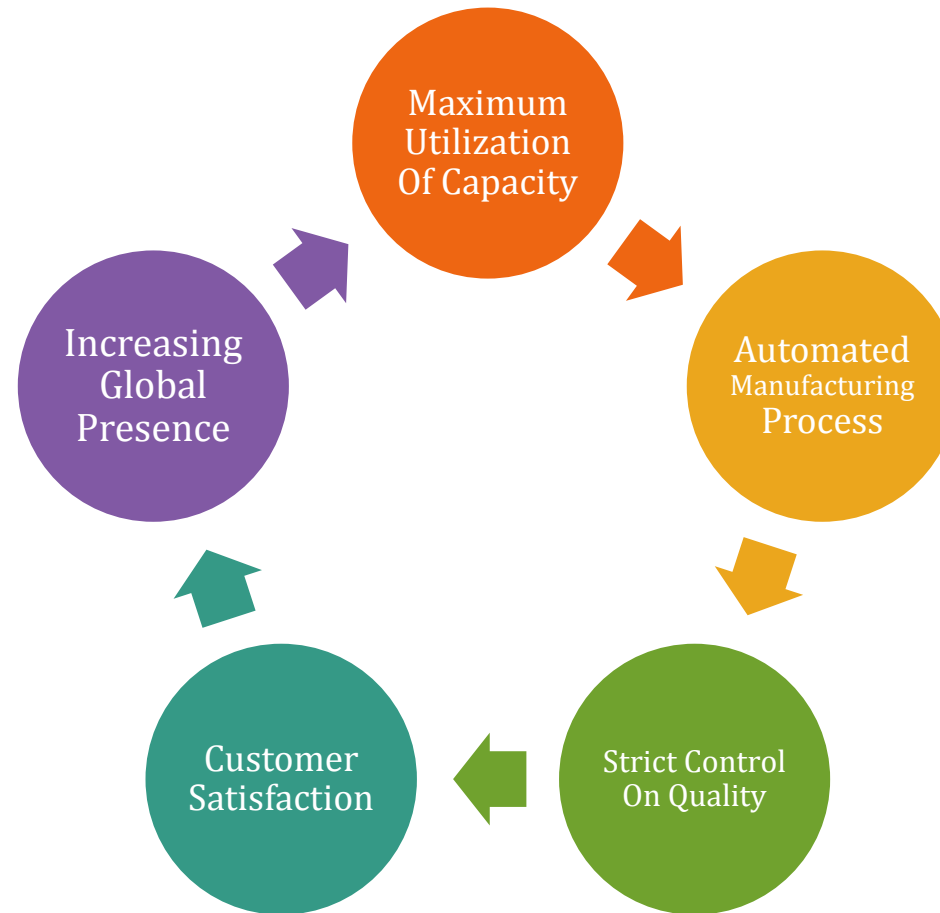
**COLOURS** You Can Trust For Your Food

# Business Strategy





# Growth Driver



# Contacts



**Vidhi Specialty Food Ingredients Ltd.**

E/27,28 & 29, Commerce Centre,  
78, Tardeo Road, Mumbai – 400 034, 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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