

Date: August 14, 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(s),

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

Sub: Submission of Un-audited Financial Results (Standalone and Consolidated) along with the Limited

Review Report for the first quarter ended June 30, 2020

In terms of Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we hereby enclose the Un-audited Financial Results (Standalone and Consolidated) of the Company for the first quarter ended June 30, 2020 along with the Limited Review Report and Press release.

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

Thanking you,

For Vidhi Specialty Food Ingredients Limited,

**Awdhesh Kumar Pandey** 

**Company Secretary and Compliance Officer** 

**Place:** Mumbai Encl.: As above.

Vidhi Specialty Food Ingredients Ltd.

RegdOff.:

Factory:

5/27, Commerce Centre, 78, Tardeo Road,



Boman House, Office No. 4, 1st Floor, 2nd Homji Street, P. M. Road, Fort, Mumbai - 400 001 Tel:912266102224/25/26•Fax:912266102226•Email:info@jmrassociates.com•Website:www.jmrassociates.com

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of Vidhi Specialty Food Ingredients Limited. (Formerly known as Vidhi Dyestuffs Manufacturing Limited) Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

- 1. We have reviewed the accompanying statement of standalone unaudited financial results of Vidhi Specialty Food Ingredients Limited (the "Company") for the quarter ended 30th June 2020 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, as amended.
- 2. This statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 (the "Act") as applicable, and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
- 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity," issued by the Institute of Chartered Accountants of India. 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.

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

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



5. Note 6 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 the carrying amount of the assets are recoverable and the Company's liquidity position is comfortable in meeting its financial obligations and therefore no adjustments are required in the Financial Results for the quarter ended 30 June 2020.

Our opinion is not modified in respect of above matters.

For JMR Associates LLP

**Chartered Accountants** 

Firm Reg. No.: 106912W / W100300

Nikesh Jain

Partner

Membership No.: 114003

UDIN: 20114003AAAADW1106

Place: Mumbai,

Date: 14 August 2020



Boman House, Office No. 4, 1st Floor, 2nd Homji Street, P. M. Road, Fort, Mumbai - 400 001 Tel:912266102224/25/26•Fax:912266102226•Email:info@jmrassociates.com•Website:www.jmrassociates.com

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of Vidhi Specialty Food Ingredients Limited. (Formerly known as Vidhi Dyestuffs Manufacturing Limited) Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

## To the Board of Directors of Vidhi Specialty Food Ingredients Limited

- 1. We have reviewed the accompanying statement of consolidated unaudited financial results of Vidhi Specialty Food Ingredients Limited and its wholly owned subsidiary i.e. Arjun Food Colorants Manufacturing Pvt. Ltd.(the Parent and its subsidiary together referred to as "the Group") for the quarter ended 30 June, 2020 together with the notes thereon ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 (the "Act") as applicable, and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
- 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

- 4. The Statement includes the results of the wholly owned subsidiary i.e. Arjun Food Colorants Manufacturing Pvt. Ltd
- 5. Based on our review conducted and procedures performed as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatements.



- 6. We did not review the financial information of a subsidiary included in the consolidated unaudited financial results, whose interim financial information I financial results reflect total revenues of Rs.Nil for the quarter ended June 30, 2020, total net profit after tax of Rs. 0.96 lakhs for the quarter ended 30 June, 2020 and total
- 7. comprehensive income of Rs.0.96 lakhs for the quarter ended 30 June, 2020, as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matters.

8. Note 6 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 Parent's Management believes that the carrying amount of the assets are recoverable and the Group's liquidity position is comfortable in meeting its financial obligations and therefore no adjustments are required in the Financial Results for the quarter ended 30 June 2020.

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

For JMR Associates LLP

**Chartered Accountants** 

Firm Reg. No.: 106912W / W100300

Nikesh Jain

Partner

Membership No.: 114003 UDIN: 20114003AAAADX4363

Place: Mumbai,

Date: 14 August 2020

Vidhi Specialty Food Ingredients Limited.

27/28/29, Commerce Centre, 78, Tardeo Road,

91 22 6140 6666 Fax: +91 22 2352 1980 Factory: 59/B & 68, M.I.D.C. Dhatav, Roha Dist : Raigad, Maharashtra - 402116,India.

E-mail: mitesh.manek@vidhifoodcolour.com Web: www.vidhifoodcolour.com

CIN: L24110MH1994PLC076156



S S − = ≡ 5 S S S S S S S S S S S S S S S S S S									(Rs. In Lakhs)
			Stan	Standalone			Con	Consolidated	
	Particulars		Quarter Ended		Year Ended		Quarter Ended	g	Year Ended
		30-Jun-20 Unaudited	31-Mar-20 Audited	30-Jun-19 Unaudited	31-Mar-20 Audited	30-Jun-20 Unaudited	31-Mar-20 Audited	30-Jun-19 Unaudited	31-Mar-20 Audited
	Davan is from marations	4 010 50	6 511 53	£ 182 41	22 481 58	4 010 50	R 511 53	E 182 41	22 481 58
	Other Income	11.52	22.48	12.48	64.47	11.52	22.48		64.47
	Total Revenue (I+II)	4,031.11	6,534.01	5,194.89	22,526.05	4,031.11	6,534.01	5,1	22,526.05
0 0 0	Expenses	27 020 F	03 003 0	00 020 0	20 000 01	25 020 5	63 003 6	00 020 0	20,000,00
0	a) Cost of materials consumed b) Purchases of Stock-In-Trade	727 64	1 076 11	78163	2.703.56	727 64	1.076.11	781 63	2.703.56
	c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(187.68)	308.68	(481.09)	11.44	(187.68)	308.68	(481.09)	11.44
P	d) Employee benefits expenses	156.64	193.48	176.72	734.64	156.64	193.48	176.72	734.64
a)	e) Finance costs	34.25	91.51	74.20	293.72	34.25	91.51	74.20	293.72
9	f) Depreciation and amortisation expense	71.01	75.26	61.44	283.38	71.62	87.87		297.82
01 F	g) Other expenses Total Expenses	3,116.84	5,175.00	4,081.22	17,992.94	3,117.80	5,187.76	4,081.35	18,008.78
>	Profit(loss) before Excentional (III-IV)	914.27	1.359.01	1.113.67	4.533.11	913.31	1 346 25	1,113,54	4 517 27
	Exceptional Items								
	Profit(loss) before Tax ( V - VI )	914.27	1,359.01	1,113.67	4,533.11	913.31	1,346.25	1,113.54	4,517.27
	Tax expense:								
	i) Current Tax	250.00	370.00	326.00	1,172.00	250.00	370.00	326.00	1,172.00
P	ii) Earlier Tax b) Deferred tax	(8.28)	(29.59)	20.26	(46.87)	(8.28)	(29.59)	20.26	(46.87)
×	Net Profit/(loss) for the period ( VII - VIII )	672.55	1,018.60	767.41	3,407.98	671.59	1,005.84	767.28	3,392.14
×	Other Comprehensive Income								
	A. (i) Items that will not be reclassified to profit or loss	(3.71)	(14.68)	0.57	(14.85)	(3.71)	(14.68)	0.57	(14.85)
0 2	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.94)		(0.17)	(0.33)	(0.94)	90	(0.17)	(0.33)
ω.	B. (i) Items that will be reclassified to profit or loss								
- E	(ii) Income tax relating to items that will be reclassified to profit or loss								
-	Total other Comprehensive Income	(4.65)	(14.68)	0.40	(15.18)	(4.65)	(14.68)	0.40	(15.18)
F = 0	Total Comprehensive Income for the period (IX+X) Comprising Profit (Loss) and Other comprehensive Income for the period )	667.90	1,003.92	767.81	3,392.80	666.94	991.16	767.68	3,376.96

#### Vidhi Specialty Food Ingredients Limited.

Office: E/27/28/29, Commerce Centre, 78, Tardeo Road,

Mumbai - 400034, India.

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

Factory: 59/B & 68, M.I.D.C. Dhatay, Roha Dist: Raigad, Maharashtra - 402116, India.

E-mail: mitesh.manek@vidhifoodcolour.com

Web: www.vidhifoodcolour.com CIN: L24110MH1994PLC076156

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
Other Equity (exculding revaluation reserve)								
Earning Per Share (EPS): (not annualised):				*				
<ul> <li>a) Basic and diluted EPS before Extraordinary items (not annualised) - in Rs.</li> </ul>	1.34	2.01	1.54	6.79	1.34	1.98	1.54	6.76
b) Basic and diluted EPS after Extraordinary items (not annualised) - in Rs.	1.34	2.01	1.54	6.79	1.34	1.98	1.54	6.76

# Notes:

X

 $\bar{\times}$ =

The Statutory Auditors of the Company has carried out a Limited Review of the aforesaid results in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure The results for the quarter ended June 30, 2020 were reviewed by the Audit Committee and approved by the Board of Directors in it's meeting held on August 14, 2020. 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" i required for the Operating segment.

The figures for the quarter ended March 31, 2020 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto December 31, 2019. The Board of Directors at its meeting held on August 14, 2020 has declared First Interim Dividend of Rs. 0.2/- per equity share of Re. 1/- each fully paid up, (i.e. 20%), for the Financial Year 2020-21 aggregating to Rs. 99.89 Lakhs.

The company's operations for the present quarter were impacted due to temporary suspension of its production across plants due to the COVID -19 outbreak however this was limited for the period of 23rd March to 09th April 2020. The operations were gradually ramped up in spite of limited availability of workers and supply chain Again there was a small suspension of production due to Nisarga Cyclone from 01st June to 08th June. However the demand of the company's products is and remains obust as always. In regards to the above the company's liquidity position is very comfortable in meeting all its financial obligations. The operation of its subsidiary disruptions. Further the sales of the company during the quarter were adversely affected because of very, very limited functioning of the JNPT Port during this quarter company has not commenced since its acquisition as the subsidiary is awaiting environmental clearances which are in process. 9

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

For Vidhi Specialty Food Ingredients Limited

Bipin M Manek DIN: 00416441 Chairman & Managing Director





Date: 14th August 2020 Place: Mumbai









# Vidhi Specialty Food Ingredients Limited

**COLOURS** You Can Trust For Your Food Results for the quarter ended 30<sup>th</sup> June, 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 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 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







Vidhi Specialty Food Ingred	dients Limite	d		
Statement of Standalone Unaudited Financial Resul	ts for the qua	arter ended Jun	e 30, 2020	
				(`in lakhs)
Doub! oulous		Quarter Ended	d	Year Ended
Particulars	Jun-20	Mar-20	Jun-19	Mar-20
	Unaudited	Audited	Unaudited	Audited
Total Income	4031.11	6534.01	5194.89	22526.05
Total Expenses	3116.84	5175.00	4081.22	17992.94
Profit before Extraordinary items and Tax	914.27	1359.01	1113.67	4533.11
		4040 40		
Net Profit for the period	672.55	1018.60	767.41	3407.98
Total Comprehensive Income for the period	667.90	1003.92	767.81	3392.80
Paid up Equity Share Capital (Face value of Rs. 1/- per share)	499.45	499.45	499.45	499.45
Earnings Per Share (EPS)				
Basic and Diluted EPS after Extra-ordinary items (before annualised)	1.34	2.01	1.54	6.79



## Performance: June Quarter – 2020-21

Quarterly Comparison – June 2019 To June 2020

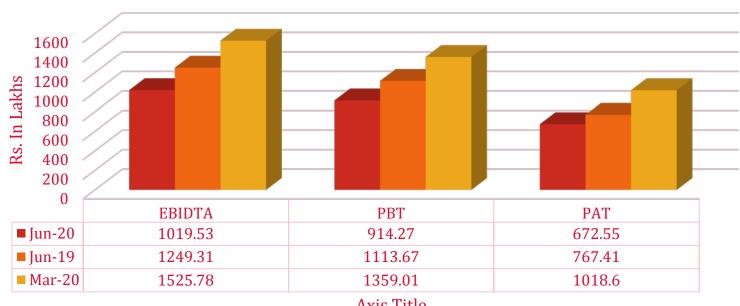
PBT : Declined by 17.90%





## Stellar Performance: June Quarter – 2020-21 VIDHI

#### **Quarterly Comparison**



Axis Title

■ Jun-20 ■ Jun-19 ■ Mar-20



**COLOURS** You Can Trust For Your Food





#### **Production Facilities**

#### Plot No 59/B:

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

**Dedicated Erythrosine Manufacturing Plant** 

Dedicated Brilliant Blue Manufacturing Plant

#### Plot No 68:

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











## Accreditations



Plot	No. 59B & 68, M.I.D.C a, Raigad - 402 116, Ma	., Dhatav, Dist.	,	Registration No: 0461. Validity: 17.12.2019 To ssued Date: 30.01.2020	16.12.2020				
No.	Name of The Products	Brand Name	No.	Name of The Products	Brand Name				
(B)		LAK	E CO	LORS					
1	Lake Tartrazine	Vidhi	9	Lake Allura Red Vidhi					
2	Lake Sunset Yellow	Vidhi	10	Lake Amaranth	Vidhi				
3	Lake Carmoisine	Vidhi	11	Lake Chocolate Brown HT	Vidhi				
4	Lake Ponceau 4R	Vidhi	12	Lake Pea Green	Vidhi				
5	Lake Erythrosine	Vidhi	13	Lake Riboflavin 5 - Phosphate	Vidhi				
6	Lake Brilliant Blue	Vidhi	14	Lake Chocolate Brown FCF	Vidhi				
7	Lkae Indigo Carmine	Vidhi	15	Lake Yellow Blend	Vidhi				
8	Lake Ouinoline Yellow	Vidhi	ww	NAMA	- market				

JAMIAT ULAMA HALAL FOUNDATION

(Formerly: Halal Committee Jamiat Ulama - E - Maharashtra)

Imam Bada Cempened, Imam Bada Roser New Hoghla Magid, Bindi Basar, Mumbai - 400 009. INDIA.

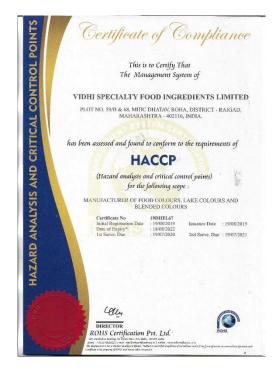
Tel. 072-2373 9778, Par. 072-2375199. Oct. 1-05-052122774. GST No.: 27AABTASSIQUES

E-Beali 19ABSSSSMension, overbalkhilat.com Web: vew Ashidialization

















# Business Strategy

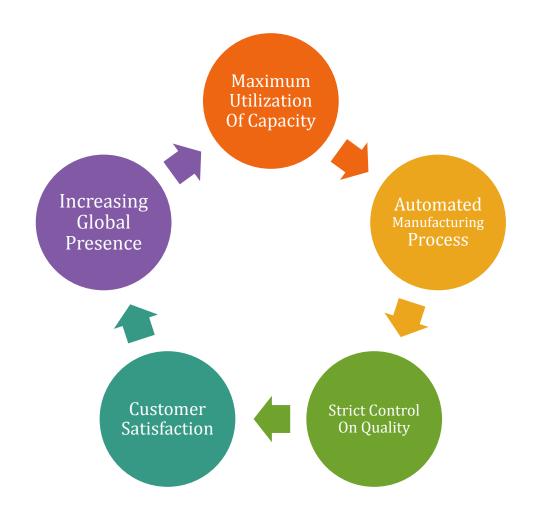






## **Growth Driver**









# 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: vdml@vsnl.com