Date: May 23, 2018

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 31.03.2018 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. Standalone Audited Financial Results of the Company for the quarter and year ended March 31, 2018 along with the Auditor's Report;

2. Audited Statement of Assets and Liabilities for the period ended March 31, 2018; and

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.

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

Yours Sincerely,

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

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

Place: Mumbai

Encl: As above

VIDHI SPECIALTY FOOD INGREDIENTS LIMITED

(Formerly known as Vidhi Dyestuffs Manufacuring Limited)

Audited Statement of Financial Results for the Quarter & Year ended March 31, 2018

(₹ In Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations (Gross)	5,705.70	4,717.18	6,519.49	21,700.24	20,685.02
II	Other Income	7.79	7.98	56.99	40.75	82.12
III	**Total Revenue (I+II)**	**5,713.49**	**4,725.16**	**6,576.48**	**21,740.99**	**20,767.14**
IV	**Expenses**					
	a) Cost of materials consumed	2,100.89	1,560.07	1,435.23	7,148.47	5,664.22
	b) Purchases (Traded goods)	1,384.97	1,404.54	2,710.81	6,430.82	8,765.48
	c) Changes in inventories of finished goods, work in progress and Trading Stock / Traded Goods	469.09	146.87	170.82	915.26	(1,061.03)
	d) Excise duty on sales (Refer Note No. 2)	-	-	552.97	445.22	1,424.35
	e) Employee benefits expenses	120.24	151.24	103.02	533.51	418.88
	f) Finance costs	107.97	105.63	146.63	494.07	392.08
	g) Depreciation and amortisation expense	61.74	62.96	60.00	249.50	225.87
	h) Other expenses	778.59	688.63	699.50	3,077.66	2,577.12
	Total Expenses	**5,023.49**	**4,119.94**	**5,878.98**	**19,294.51**	**18,406.97**
V	**Profit before Exceptional and Extraordinary Items and Tax (III-IV)**	**690.00**	**605.22**	**697.50**	**2,446.48**	**2,360.17**
VI	Exceptional Items	-	-	-	-	-
VII	**Profit before Extraordinary Items and Tax (V - VI)**	**690.00**	**605.22**	**697.50**	**2,446.48**	**2,360.17**
VIII	Extraordinary Items	-	-	-	-	-
IX	**Profit before Tax (VII - VIII)**	**690.00**	**605.22**	**697.50**	**2,446.48**	**2,360.17**
X	Tax expense:					
	a) Current tax					
	- Current year	256.92	201.86	246.54	851.68	785.55
	- Earlier year	-	12.52	32.78	12.52	32.78
	b) Deferred tax	7.24	8.66	26.47	11.08	76.42
XI	**Net Profit for the period (IX - X)**	**425.84**	**382.18**	**391.71**	**1,571.20**	**1,465.42**
XII	Other Comprehensive Income					
	I. Items that will not be reclassified to profit or loss	-	-	(0.11)	0.11	0.95
	II. Items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive Income	**-**	**-**	**(0.11)**	**0.11**	**0.95**
	Total comprehensive Income, for the period (XI + XII)	**425.84**	**382.18**	**391.60**	**1,571.31**	**1,466.37**
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
XIV	Earning Per Share (EPS) :					
	a) Basic and Diluted EPS before Extra-ordinary Items for the period (Not Annualised)	0.85	0.77	0.78	3.15	2.91
	b) Basic and Diluted EPS after Extra-Ordinary Items for the period (Not Annualised)	0.85	0.77	0.78	3.15	2.91

JMR & ASSOCIATES ★ Chartered Accountants ★ Nikesh Jain M. No. 114003 Mumbai

VIDHI SPECIALTY FOOD INGREDIENTS LIMITED (Formerly known as Vidhi Dyestuffs Mfg. Ltd.) Mumbai

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 : L24110MH1994PLC076156

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 23rd May, 2018 and are duly audited.

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 year ended 31st March 2017 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 year ended 31st March 2018 are not comparable. To faciliate comparison the following additional information is being provided:-

Particulars	Quarter Ended			Year Ended	
	31st March 2018	31st December 2017	31st March 2017	31st March 2018	31st March 2017
Revenue from operations	5,705.70	4,717.18	6,519.49	21,700.24	20,685.02
Excise duty included above	-	-	552.97	445.22	1,424.35
Revenue from operations excluding excise duty	5,705.70	4,717.18	5,966.52	21,255.02	19,260.67

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

Pursuant to the SEBI circular CIR/CFD/FAC/62/2016 dated 5th July,2016, the figures for quarter and year ended 31st March, 2017 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 year ended March 31, 2017 is given below :

Particulars	Quarter Ended March 31st, 2017		Year Ended 31st, 2017	March
Profit After Tax as reported under Previous GAAP		391.78		1,457.29
Impact of Fair value Adjustment of Financial Assets	0.03		8.13	
Income Tax relating to these item	(0.11)		(0.00)	
		(0.07)		8.13
Profit / (Loss) as per Ind AS (before OCI)		391.71		1,465.42
Other Comprehensive Income				
Item that will not be reclassified to Profit or Loss				
Changes in fair value of FVOCI equity instruments	(0.16)		1.45	
Income Tax relating to these item	0.05		(0.50)	
Other Comprehensive Income for the year (Net of Tax)		(0.11)		0.95
Total Other Comprehensive Income for the year		391.60		1,466.37

6 Reconciliation of Equity as previously reported on account of transition from the previous Indian GAAP to Ind as for the year ended 31st March, 2017.

Particulars	Year ended on 31st March, 2017
Equity as reported under Previous GAAP	6,485.67
Impact of Fair value Adjustment of Financial Assets	8.13
Reversal of Proposed Dividend & tax thereon	120.79
Other Comprehensive Income	
Item that will not be reclassified to Profit or Loss	
Changes in fair value of FVOCI equity instruments	(6.57)
Income Tax relating to these item	2.28
Equity as reported under Ind AS	6,610.30

7 The Board of Directors at its meeting held on Wednesday, May 23, 2018 has recommended Final 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 Rs. 99.89 Lakhs.

8 The Statutory Auditors have put qualification in the financial statements for the year ended 31st March, 2017 and 31st March, 2018 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.

JMR & ASSOCIATES ★ Nikesh Jain M. No. 114003 Mumbai ★ Chartered Accountants

VIDHI SPECIALTY FOOD INGREDIENTS LIMITED (Formerly known as Vidhi Dyestuffs Mfg. Ltd.) Mumbai

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

Bipin M Manek
Chairman & Managing Director
DIN : 00416441

Date : 23rd May, 2018
Place: Mumbai

Vidhi Specialty Food Ingredients Limited.
(Formerly know as Vidhi Dyestuffs Mfg. Ltd.)
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Vidhi Specialty Food Ingredients Limited
(Formerly known as Vidhi Dyestuffs Mfg.Ltd.)
Audited Statement of Assets & Liabilities

(₹ In Lakhs)

Particulars	31-Mar-18	31-Mar-17
I ASSETS		
1. Non-current assets		
a) Property, Plant and Equipment	2,927.40	2,998.53
b) Capital work-in-progress	-	-
c) Other Intangible assets	-	-
d) Financial Assets		
i) Investments	-	5.99
ii) Trade receivables	-	-
iii) Other	-	-
e) Other non-current assets	28.37	29.87
Total Non Current Assets	**2,955.77**	**3,034.39**
2. Current assets		
a) Inventories	3,458.86	4,065.27
b) Financial Assets		
i) Trade receivables	5,907.24	6,111.82
ii) Loans	26.94	32.55
iii) Cash and cash equivalents	816.40	528.66
iv) Others	114.54	106.23
c) Other current assets	2,243.63	2,525.33
Total Current Assets	**12,567.61**	**13,369.86**
Total Assets	**15,523.38**	**16,404.25**
II EQUITY AND LIABILITIES		
1 Equity		
a) Equity Share capital	500.20	500.20
b) Other Equity	7,198.25	6,110.10
Total Equity	**7,698.45**	**6,610.30**
LIABILITIES		
2 Non-current liabilities		
a) Financial Liabilities		
i) Borrowings	432.75	300.48
ii) Trade payables	-	-
iii) Other financial liabilities	-	-
b) Provisions	-	-
c) Deferred tax liabilities (Net)	284.82	273.69
d) Other non-current liabilities	-	-
Total Non Current Liabilities	**717.57**	**574.17**
3 Current liabilities		
b) Financial Liabilities		
i) Borrowings	3,778.81	5,815.78
ii) Trade payables	2,769.32	2,734.18
iii) Other financial liabilities	391.94	360.72
c) Current Tax Liabilities (Net)		
d) Provisions	13.39	261.57
e) Current Tax Liabilities	92.67	-
f) Other current liabilities	61.23	47.53
Total Current Liabilities	**7,107.36**	**9,219.78**
		-
Total Equity and Liabilities	**15,523.38**	**16,404.25**

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

Bipin M Manek
Chairman & Managing Director
DIN : 00416441

Date : 23rd May, 2018
Place: Mumbai

JMR & ASSOCIATES ★ Chartered Accountants ★ Nikesh Jain M. No. 114003 Mumbai

VIDHI SPECIALTY FOOD INGREDIENTS LIMITED ★ (Formerly Known as Vidhi Dyestuffs Mfg. Ltd.) ★ Mumbai

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CIN : L24110MH1994PLC076166

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, 2018
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
I.	1.	Turnover / Total income	2,17,40,99,309	2,17,40,99,309
	2.	Total Expenditure	1,92,94,50,495	1,92,94,50,495
	3.	Net Profit/(Loss)	15,71,31,942	15,71,31,942
	4.	Earnings Per Share	3.15	3.15
	5.	Total Assets	1,55,23,38,878	1,55,23,38,878
	6.	Total Liabilities	78,24,93,498	78,24,93,498
	7.	Net Worth	76,98,45,380	76,98,45,380
	8.	Any other financial item(s) (as felt appropriate by the management)	--------	---------

II.	**Audit Qualification (each audit qualification separately):**		
	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 Indian Accounting Standard – 19 "Employee Benefits." 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	Repetitive.
	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 Ind AS-19.
	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 Ind AS-19.

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Web : www.vidhifoodcolour.com
CIN : L24110MH1994PLC076156

III.	**Signatories:**	
	Mr. Bipin Manek (Chairman & Managing Director)	
	Mr. Mitesh Manek (Chief Financial Officer)	
	CA Nikesh Jain Partner JMR & Associates Chartered Accountants (Statutory Auditors)	
	Mr. Niren Desai Independent Director (Chairman of Audit Committee Meeting)	

VIDHI SPECIALTY FOOD INGREDIENTS LIMITED (Formerly Known as Vidhi Dyestuffs Mfg. Ltd.) Mumbai

VIDHI SPECIALTY FOOD INGREDIENTS LIMITED (Formerly Known as Vidhi Dyestuffs Mfg. Ltd.) Mumbai

JMR & ASSOCIATE Nikesh Jain M. No. 114003 Mumbai Chartered Accountants

VIDHI SPECIALTY FOOD INGREDIENTS LIMITED (Formerly Known as Vidhi Dyestuffs Mfg. Ltd.) Mumbai

Date :- 23rd May, 2018

Place :- Mumbai

JMR & ASSOCIATES
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

Independent Auditor's Report on IND AS Financial Results of Vidhi Specialty Food Ingredients Ltd. (Formerly known as Vidhi Dyestuffs Manufacturing Limited), pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors

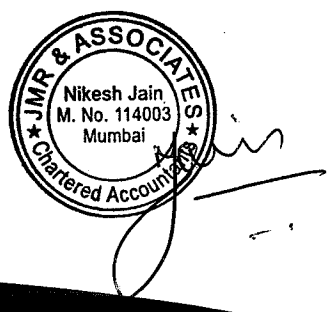
Vidhi Specialty Food Ingredients Ltd

1. We have audited the accompanying statements of financial results of **Vidhi Specialty Food Ingredients Ltd** (the "Company") for the quarter and year ended 31 March, 2018 together with 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 05 July 2016. This Statement, which is the responsibility of the Company's Management and approvedby the Board of Directors, has been prepared on the basis of the related Ind AS financial statements which are in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") as applicable, andother accounting principles generally accepted in India. Our responsibility is to expressan opinion on the Statement.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

3. 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, 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, but not for the purpose of expressing an opinion on the effectiveness of the internal controls. 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 qualified audit opinion.

4. Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, the Statement:



JMR & ASSOCIATES
CHARTERED ACCOUNTANTS

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Tel : 91 22 66102224 / 25 / 26 • Fax : 91 22 66102226 • Email : info@jmrassociates.com • Website : www.jmrassociates.com

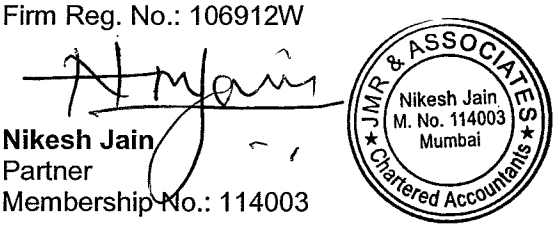
a) is presented in accordance with the requirements of Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015; read with SEBI circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and

b) gives a true and fair view in conformity with the aforesaid Ind AS except for non-compliance of Ind AS - 19 "Employee Benefits" as mentioned in para 5 below and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Company for the year ended 31 March 2018.

5. No provision is made for employee benefits as per IND-AS 19 due to unavailability of Actuarial Report, which constitutes a departure from the Ind AS – 19 "Employee Benefits". We are unable to obtain sufficient appropriate audit evidence.Consequently, the impact thereof on the profit for the year and liability as at year end is not ascertainable.

6. In the Statement, the figures for the quarter ended 31 March 2018 and 31 March 2017 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.

For JMR & Associates
Chartered Accountants
Firm Reg. No.: 106912W



Nikesh Jain
Partner
Membership No.: 114003

Place: Mumbai,
Date: 23 May 2018