

22nd **ANNUAL REPORT 2014 - 2015**



COLOURS

You Can Trust For
Your Food





VIDHI DYESTUFFS MFG. LTD.

CIN : L24110MH1994PLC076156

22nd Annual Report – 2014-15

Directors

Mr. Bipin M. Manek (DIN 00416441)
Chairman and Managing Director

Mr. Mihir B. Manek (DIN 00650613)
Jt. Managing Director

Mrs. Pravina B. Manek (DIN 00416533)
Director

Mr. Vijay K. Atre (DIN 00416853)
Non-Executive Director

Mr. Prafulchandra A. Shah (DIN 00417022)
Independent Director

Mr. Chetan P. Bavishi (DIN 01978410)
Independent Director

Mr. Niren D. Desai (DIN 01978382)
Independent Director

Mr. Rahul Berde (DIN: 06981981)
Independent Director

Auditors

M/s. Bhuta Shah & Company
Chartered Accountants

Bankers

Vijaya Bank
HDFC Bank

Registered Office

E/27, Commerce Centre, 78, Tardeo Road,
Mumbai – 400034, India.

Corporate Office

E/28&29, Commerce Centre, 78, Tardeo Road,
Mumbai – 400034, India.
Tel : + 91 22 6140 6666
Fax : + 91 22 2352 1980

Factory

Plot No. 59/B & 68, MIDC Dhatav, Roha, District
Raigad, Maharashtra – 402 116, India.

Registrar & Share Transfer Agent

Sharex Dynamic (I) Pvt. Ltd.
Unit 1, LuthraInds. Premises, Andheri Kurla Road,
Safed Pool, Andheri (E), Mumbai – 400072
Tel : + 91 22 2851 5606, 2851 5644



Global Leader In World Class Synthetic Food Colours



Vidhi Dyestuffs Mfg. Ltd., is a leading manufacturer of Superior Synthetic Food Grade Colours. "VDML" provides customers superior colour solutions in applications for various industries such as Food & Beverage, Confectionary, Pharmaceuticals, Feeds, Cosmetics, Confectionary, Dairy etc. Our colours are being distributed and consumed in over 70 countries across 6 continents.

Our manufacturing facilities are spread over an area of 176,000 square feet, located in Dhataw Village of Raigad District in the state of Maharashtra - India. Today VDML is an ISO 9001:2008, ISO 22000:2005 and HACCP certified company. Our Manufacturing facilities have been audited and found satisfactory by the U.S. FDA. All our products carry HALAL and Kosher certification. VDML, is steadfastly working towards adoptions of standards like CEDEX and GFSI compliance.

Various products containing the colours are consumed by every human being right from the time they wake up in the morning in the form of coloured tooth paste and after shave lotion till they sleep at night, when they are hale and hearty in confectionary, beverages, jams, jellies etc to medicines when they fall sick.

Even the daily food you feed to your pet dog or cat or any such animal uses the same colours to make the food more appealing to these lovely creatures.



A Truly Global Foot Print



91.42% of all colours manufactured by VDML are exported globally.

| Australasia | Americas | Europe | Africa | Middle East |
|-------------|-------------|-----------------|--------------|-------------|
| Australia | Argentina | Czech. Republic | Algeria | Syria |
| Bangladesh | Bolivia | Cyprus | Egypt | UAE |
| China | Brazil | France | Kenya | |
| Indonesia | Canada | Germany | South Africa | |
| Korea | Chile | Holland | | |
| Malaysia | Colombia | Hungary | | |
| New Zealand | El Salvador | Italy | | |
| Pakistan | Guatemala | Malta | | |
| Philippines | Mexico | Morocco | | |
| Sri Lanka | Paraguay | Poland | | |
| Thailand | Peru | Russia | | |
| Vietnam | Uruguay | Spain | | |
| | USA | The Netherlands | | |
| | | Turkey | | |
| | | UK | | |

A Comprehensive Range

Synthetic Water Soluble Colours: (European Commission & JECFA Approved)
Available in microfine powder, fine plating grade powder & in granular forms.

Aluminum Lakes: (European Commission & JECFA Approved)
Food grade insoluble pigments available in microfine powder form.

FD&C Colours: (U. S. FDA Approved)
Available in microfine powder, fine plating grade powder as well as granular forms.

FD&C Lakes: (U. S. FDA Approved)
Food grade insoluble pigments available in microfine powder form.

D&C Colours: (U. S. FDA Approved)
Available in microfine powder for drug & cosmetic applications.

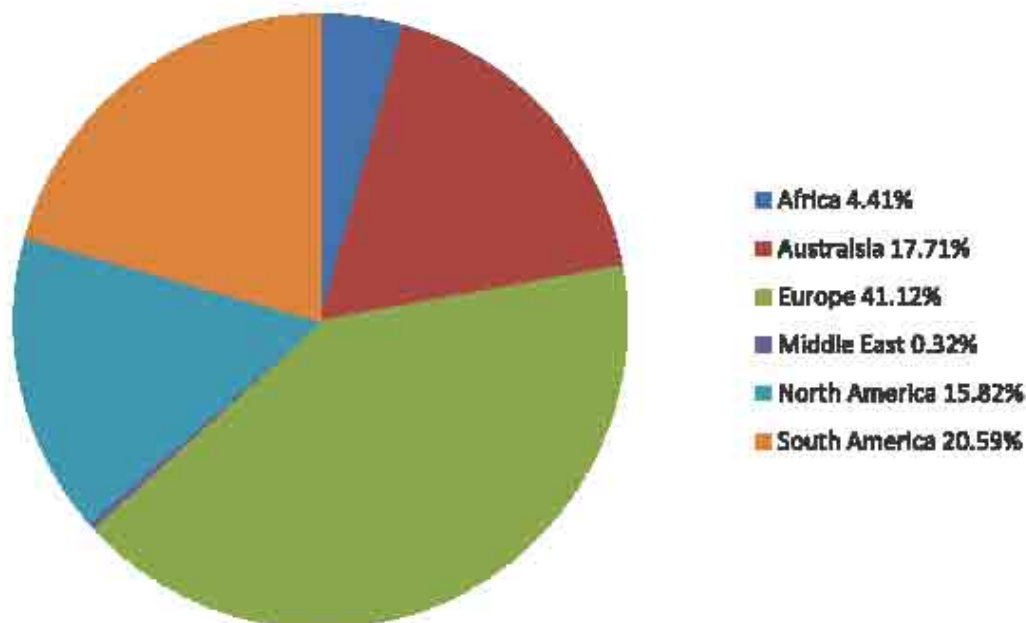
Blends: (European Commission, JECFA & U. S. FDA Approved)
Useful for acquiring any desired shade.

Co-Blended Lakes & Co-Blended Granules: (European Commission, JECFA & U. S. FDA Approved)
To achieve custom blended shades.

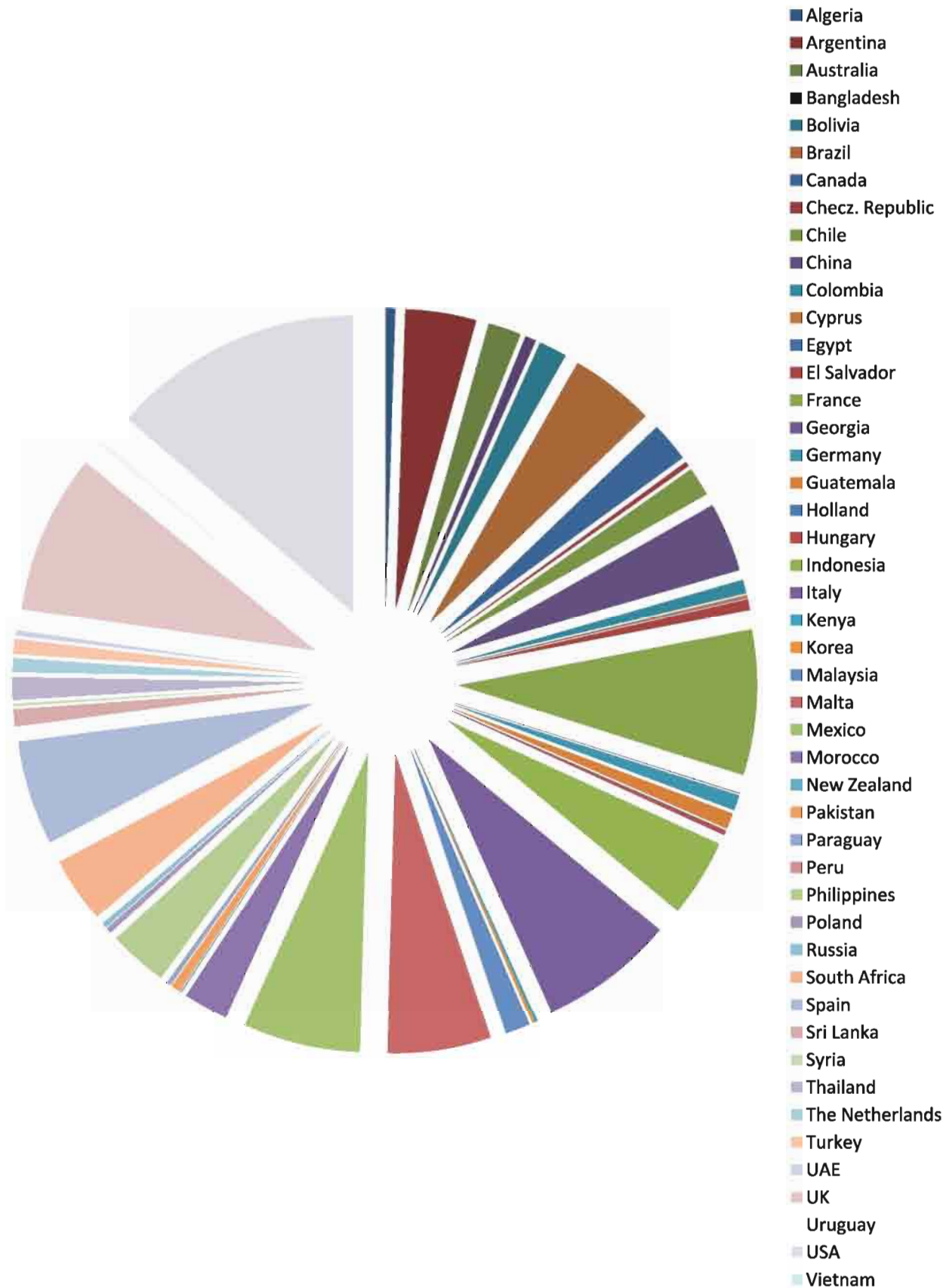
Natural Colours: (European Commission, JECFA & U. S. FDA Approved)
Natural colour formulations tailor made to suit any product applications.



Continent Wise Break Up In Sales

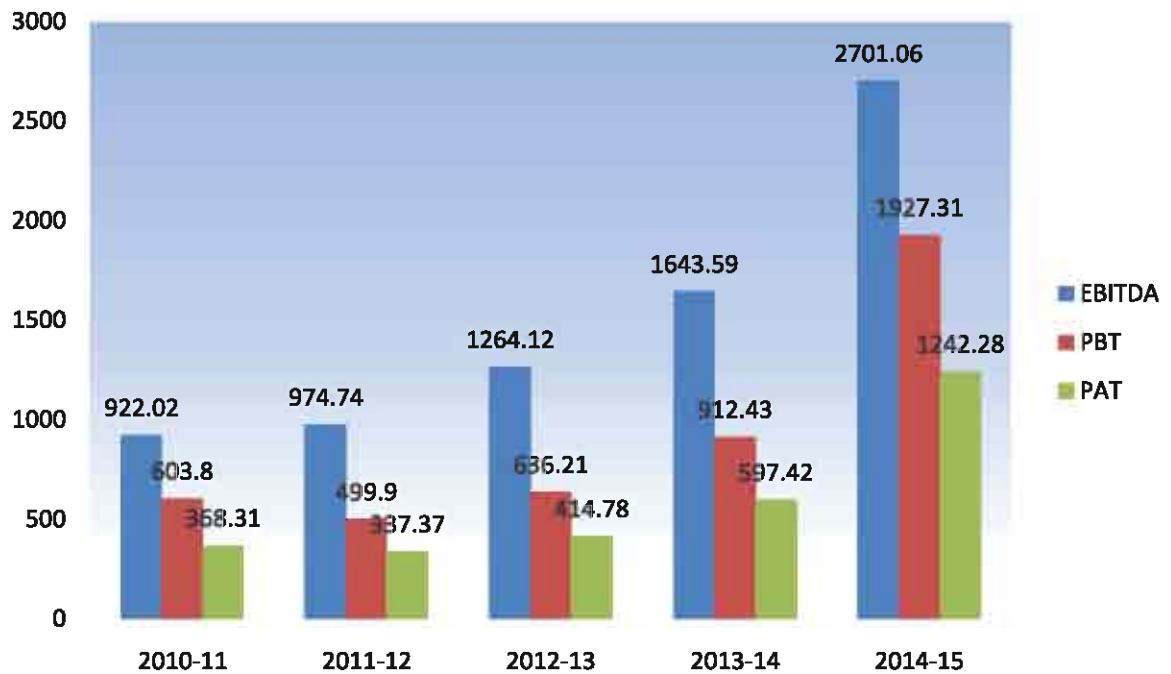


Country Wise Break Up In Sales



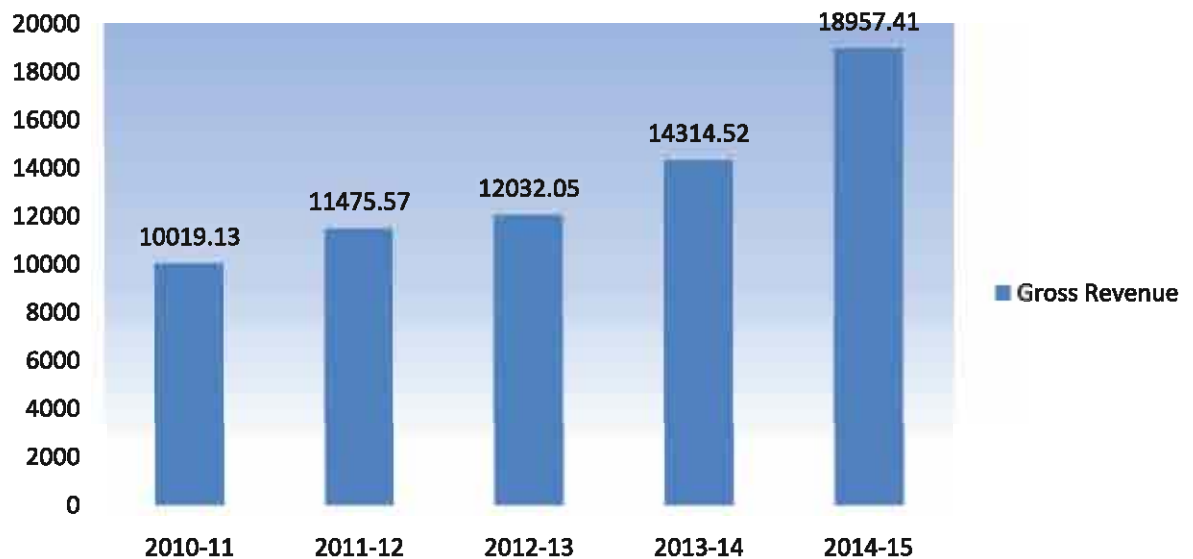
Key Comparative Figures

Rs. In Lakhs



Rs. In Lakhs

Gross Revenue





CERTIFICATE SCHEDULE

Vidhi Dyestuffs Manufacturing Limited
59-B & 68 MIDC, Dhatav, Roha, District Raigad,
Maharashtra - 402 116,
INDIA

Head Office

E-27, Commerce Centre
78 Tando Road,
Mumbai

Activities

Sales, Purchase

Other Locations

Activities

Factory
59-B & 68 MIDC, Dhatav,
Roha, District Raigad,
Maharashtra - 402 116,
India

Manufacturing, QC and R&D
activities, Maintenance, Stores (Raw
Materials & Finished goods)

**Plot No. 68, MIDC Dhatav Roha,
District - Raigad,
Maharashtra - 401116, India.**

Manufacture of food colours and
lake colours

Approved
Certificate No. MUMAQ10084

Original Approval: 26 June 2010
Current Certificate: 20 June 2014
Certificate Expiry: 19 June 2016

Page 1 of 1



This certificate remains valid and continues to be valid until 19 June 2016.
This certificate is subject to the provisions of the LRQA Quality Assurance System Standard.



CERTIFICATE OF APPROVAL

This is to certify that the Quality Management System of:
Vidhi Dyestuffs Manufacturing Limited
59-B & 68 MIDC, Dhatav, Roha, District Raigad,
Maharashtra - 402 116,
INDIA

has been approved by Lloyd's Register Quality Assurance
to the following Quality Management System Standard

ISO 9001:2008

The Quality Management System is applicable to

The formulation and manufacture of Food Colours and Lake Colours.

This certificate is only valid in accordance with the conditions set out in the scope of the certificate.

Approved
Certificate No. MUMAQ10084

Original Approval: 20 June 2010
Current Certificate: 20 June 2014
Certificate Expiry: 19 June 2016

John

Issued by Lloyd's Register Quality Assurance Limited



This certificate remains valid and continues to be valid until 19 June 2016.
This certificate is subject to the provisions of the LRQA Quality Assurance System Standard.



CERTIFICATE OF APPROVAL

This is to certify that the HACCP System of:
Vidhi Dyestuffs Manufacturing Limited
59-B & 68 MIDC, Dhatav, Roha (Raigad),
Maharashtra,
INDIA

has been approved by Lloyd's Register Quality Assurance Limited to the
following standard:

HACCP
Codex Alimentarius Annex to CAC/RCP 1-1969 (2009)

The HACCP system is applicable to

The Management of a Food Hazard Analysis and Critical Control Point (HACCP) System for the manufacture of Food Colours and Lake Colours.

Approved
Certificate No. MUMAQ10084

Original Approval: 22 August 2010
Current Certificate: 22 August 2014
Certificate Expiry: 21 August 2016

John

Issued by Lloyd's Register Quality Assurance Limited

This certificate remains valid and continues to be valid until 21 August 2016.
This certificate is subject to the provisions of the LRQA Quality Assurance System Standard.



CERTIFICATE OF APPROVAL

This is to certify that the Food Safety Management System of:
Vidhi Dyestuffs Manufacturing Limited
59-B & 68 MIDC, Dhatav, Roha (Raigad),
Maharashtra,
INDIA

has been assessed by Lloyd's Register Quality Assurance and found to
conform with the requirements of the following Food Safety Management
System Standard

ISO 22000:2005

The Food Safety Management System is applicable to

The manufacture of Food Colours and Lake Colours.

Approved
Certificate No. MUMAQ10085

Original Approval: 22 August 2010
Current Certificate: 22 August 2014
Certificate Expiry: 21 August 2016

John

Issued by Lloyd's Register Quality Assurance Limited



This certificate remains valid and continues to be valid until 21 August 2016.
This certificate is subject to the provisions of the LRQA Quality Assurance System Standard.

Registered

Registration No. 0451



**Food Commission,
Government of Maharashtra
Registration Certificate**

This is to certify that **M/s. Vidhi Dyestuffs Mfg. Ltd.**

Manufacture, Plot No. 59-B, MIDC, Dhatav, Roha, Raigad,
Maharashtra-402116, India

Office Address: E-27, Commerce Centre, 78, Tando Road,
Mumbai-400016, India

is registered with Food Commission for the following products:

1. Synthetic
2. Synthetic Blue
3. Natural Yellow
4. Synthetic Red
5. Synthetic Green
6. Synthetic Brown
7. Synthetic Black
8. Synthetic White
9. Synthetic Grey
10. Synthetic Purple
11. Synthetic Pink
12. Synthetic Orange
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- 82

NOTICE

To,
The Members
Vidhi Dyestuffs Manufacturing Limited

Notice is hereby given that the **Twenty Second Annual General Meeting** of the Shareholders of **VIDHI DYESTUFFS MANUFACTURING LIMITED** will be held on Wednesday, September 16, 2015 at 3.30 P.M. at The Victoria Memorial School for Blind, opp. Tardeo A/c Market, 73, Tardeo Road, Mumbai – 400 034 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2015 including the Audited Balance Sheet as at March 31, 2015 and the Statement of Profit and Loss, Cash Flow Statement of the Company for the year ended on that date and notes related thereto together with the Reports of Directors' and the Auditors' thereon.
2. To declare Final Dividend on equity shares for the financial year 2014-15.
3. To appoint a Director in place of Mr. Mihir Manek (DIN **00650613**), who retires by rotation and being eligible, offers himself for re-appointment.
4. To ratify the appointment of Auditors and fix their remuneration and in this regard, to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force) and pursuant to the recommendation of the Audit Committee and the Board of Directors, the Company be and is hereby ratifies the appointment of M/s. Bhuta Shah & Co., Chartered Accountants, Mumbai (Firm Registration No.101474W), who were appointed as Statutory Auditors of the Company in the Twenty First Annual General Meeting to hold office for the period of 3 (Three) financial years i.e. until the conclusion of the Twenty Fourth Annual General Meeting, as Statutory Auditors of the Company to hold office until the conclusion of the Twenty Fourth Annual General Meeting of the Company to be held in the year 2017 and the Board of Directors of the Company be authorized to fix remuneration at a later date.”

SPECIAL BUSINESS:

5. Appointment of Mr. Rahul C. Berde (DIN **06981981**) as an Independent Director of the Company.

To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to provisions of Section 161 read with Sections 149, 150, 152 and 160 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014, and other Rules made there under (including any statutory modifications or re-enactment thereof for the time being in force), read with Schedule IV of the Companies Act, 2013 and Clause 49 of the Listing Agreement, Mr. Rahul C. Berde (DIN 06981981), who was appointed by the Board of Directors as an Additional (Independent) Director of the Company for a period of five years w.e.f. September 30, 2014 and pursuant to Section 161 of the Act who holds office up to the date of this Annual General Meeting and who is not disqualified to become a Director under the Companies Act, 2013 and who is eligible for appointment as an Independent Director and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a Member proposing his name as a candidate for the office of Independent Director of the Company, be and is hereby appointed as an Independent Director on the Board of the Company to hold office till September 29, 2019, not liable to retire by rotation.”

6. Appointment of Mr. Anil Kumar Dhar (DIN **01524239**) as an Independent Director of the Company.

To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to provisions of Section 160 read with Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014, and other Rules made there under (including any statutory modifications or re-enactment thereof for the time being in force), read with Schedule IV of the Companies Act, 2013 and Clause 49 of the Listing Agreement, Mr. Anil Kumar Dhar (DIN 01524239), who is not disqualified to become a Director under the Companies Act, 2013 and who is eligible for appointment as an Independent Director and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a Member proposing his name as a candidate for the office of Independent Director of the Company, be and is hereby appointed as

an Independent Director on the Board of the Company for a period of five years w.e.f. September 16, 2015 till September 15, 2020, not liable to retire by rotation.”

7. Re-Appointment of Mr. Mihir B. Manek(DIN 00650613) as Joint Managing Director of the Company.

To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 179, 196, 197 and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Companies (Meetings of Board and its Powers) Rules, 2014, Schedule V and all the other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modifications or re-enactments(s) thereof for the time being in force), provisions of Articles of Association of the Company and subject to the approvals, consents, permissions, sanctions, etc., of the Central Government and all other concerned statutory, regulatory and other authorities, if any to the extent applicable and required and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, consents, permissions, sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the 'Board' which shall include duly authorized committee thereof for the time being in force exercising the powers conferred upon it by the Board), and as per the recommendation of Nomination and Remuneration Committee and Board of Directors, Mr. Mihir B. Manek (DIN: 00650613) be and is hereby re-appointed as Joint Managing Director of the Company (on continuation basis, without any interruption/ break in service) for a further period of five years with effect from July 15, 2015 till July 14, 2020 on the terms and condition including remuneration as set out in the Joint Managing Director Agreement dated July 6, 2015, a copy of which is placed before this meeting, which agreement hereby specifically sanctioned with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and/or agreement.

RESOLVED FURTHER THAT where in any financial year during the currency of the tenure of Mr. Mihir B. Manek (DIN: 00650613) as the joint Managing Director of the Company, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary, benefits, perquisites, allowances, etc. as specified in the agreement as the minimum remuneration subject to compliance with the applicable provisions of Sections 196, 197 and all other applicable provisions, if any, of the Act read with Schedule V of the Act, as amended from time to time, subject to the approval of the Central Government, if and to the extent necessary and applicable; notwithstanding that the same is in excess of the maximum remuneration permitted to be paid to him under the applicable provisions of the Act.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable and expedient to give effect to this resolution.”

By Order of the Board

For Vidhi Dyestuffs Manufacturing Limited,

Date: August 12, 2015

Place: Mumbai

Bipin M. Manek

Chairman & Managing Director

(DIN: 00416441)

Address: Flat No. 12, Somerset House,

Off. Bhulabhai Desai Road,

Warden Road, Mumbai - 400026

Registered Office:

E/27, Commerce Centre,

78, Tardeo Road,

Mumbai – 400034

CIN: L24110MH1994PLC076156

NOTES:

1. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a Member of the Company. The proxy, in order to be effective, must be duly completed, stamped and signed and should be received at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.

A person can act as a proxy on behalf of the Members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share