

28th

ANNUAL REPORT

2020-2021



Vidhi Specialty Food Ingredients Limited

COLOURS

You Can Trust For
Your Food

Contents

CORPORATE OVERVIEW

Financial Highlights & Performance
Performance Indicators
Message from the Chairman and Managing
Director
Board of Directors

REPORTS

Notice of Annual General Meeting	01-20
Board's Report	21-61
Report on Corporate Governance	62-91
Management Discussion and Analysis	92-99

STANDALONE FINANCIAL STATEMENTS

Independent Auditor's Report	100-110
Balance Sheet	111
Statement of Profit & Loss	112
Statement of Cash Flows	113-114
Notes forming part of the Financial Statement	116-155

CONSOLIDATED FINANCIAL STATEMENTS

Independent Auditor's Report	156-163
Balance Sheet	164
Statement of Profit & Loss	165
Statement of Cash Flows	166-167
Notes forming part of the Financial Statement	169-209



BOARD OF DIRECTORS

Mr. Bipin M. Manek (DIN: 00416441)
Chairman & Managing Director
Mr. Mihir B. Manek (DIN: 00650613)
Joint Managing Director
Ms. Vidhi H. Parekh (DIN: 07584061)
Whole-time Director (w.e.f. November 01, 2020)
Mrs. Pravina B. Manek (DIN: 00416533)
Non-Executive Director
Mr. Vijay K. Atre (DIN: 00416853)
Non-Executive Director
Mr. Prafulchandra A. Shah (DIN: 00417022)
Independent Director
Mr. Nirenbbhai D. Desai (DIN: 01978382)
Independent Director
Mr. Rahul C. Berde (DIN: 06981981)
Independent Director
Mr. Ashit K. Doshi (DIN: 08486679)
Independent Director
Ms. Jyoti S. Modi (DIN: 08699101)
Independent Director

CHIEF FINANCIAL OFFICER

Mr. Mitesh D. Manek

COMPANY SECRETARY

Mr. Awdhesh Kumar Pandey
Compliance Officer
(Resigned w.e.f. May 12, 2021)

STATUTORY AUDITORS

M/s. JMR & Associates
Chartered Accountants

SECRETARIAL AUDITORS

M/s. Hemanshu Kapadia & Associates
Practicing Company Secretaries

INTERNAL AUDITORS

M/s. Jayesh Kothari & Co.
Chartered Accountants

BANKERS

HDFC Bank
Vijaya Bank
HSBC Bank
Union Bank of India

REGISTRAR & SHARE TRANSFER AGENTS (R & TA):

Link Intime India Private Limited
(Erstwhile Sharex Dynamic (India) Private Limited)
C-101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai - 400 083.
Tel: 022- 4918 6270 Fax: 022- 4918 6060
Website: www.linkintime.co.in
E-mail: rnt.helpdesk@linkintime.co.in

REGISTERED OFFICE:

Vidhi Specialty Food Ingredients Limited
CIN: L24110MH1994PLC076156
E/27, Commerce Centre,
78, Tardeo Road,
Mumbai - 400034
Tel: + 91 22 6140 6666
Fax: + 91 22 2352 1980
E-mail: mitesh.manek@vidhifoodcolour.com
Website: www.vidhifoodcolour.com

CORPORATE OFFICE:

Vidhi Specialty Food Ingredients Limited
E/28 & 29, Commerce Centre,
78, Tardeo Road,
Mumbai - 400034
Tel: + 91 22 6140 6615

LOCATIONS OF PLANTS:

Factory I:

Plot No. 59/B, M.I.D.C Dhatav - Roha,
Dist. Raigad, Maharashtra - 402 116

Factory II:

Plot No. 68, M.I.D.C Dhatav - Roha,
Dist. Raigad, Maharashtra - 402 116

About Us

Established in 1994, Vidhi Specialty Food Ingredients Limited (Formerly known as 'Vidhi Dyestuffs Manufacturing Limited') ['Vidhi'] is a leading manufacturer of Superior Synthetic and Natural Food Grade Colours; providing customers with world class color solutions in applications of Foods & Beverages, Confectionaries, Pharmaceuticals, Feeds, Cosmetics, Inkjet Inks and Salt Free Colors. Our colors are being distributed and consumed in over 80 countries across 6 continents.

At Vidhi, we have a transcendental combination of highly experienced and young and dynamic force of qualified chemists dedicated towards partnering the efforts of our discerning customers in developing superior colour solutions for their products. A fully equipped & functional laboratory accredited by The Bureau of Indian Standards forms the core of Quality Control Department. Our technical team works closely with the end user, right from the stage of envisioning the product to commercial production and after sales support. Stringent procedures and fail-safe methods of testing are adopted, right from the stage of sampling of all raw materials, in process checks at various stages of the reactions and thorough testing of all finished products is carried out by our team of highly qualified and trained chemists. We share up to date information and news developments, regarding regulatory procedures and new standards being implemented across all global markets thereby securing the interests of our valued customers.

Our manufacturing facilities are spread over an area of 1,76,000 square feet, located in Dhatav Village of Raigad District in the state of Maharashtra - India. Today Vidhi is an ISO 9001:2000, 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. Vidhi is steadfastly working towards adoptions of standards like CEDEX and GFSI compliance.

Product Portfolio:

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.



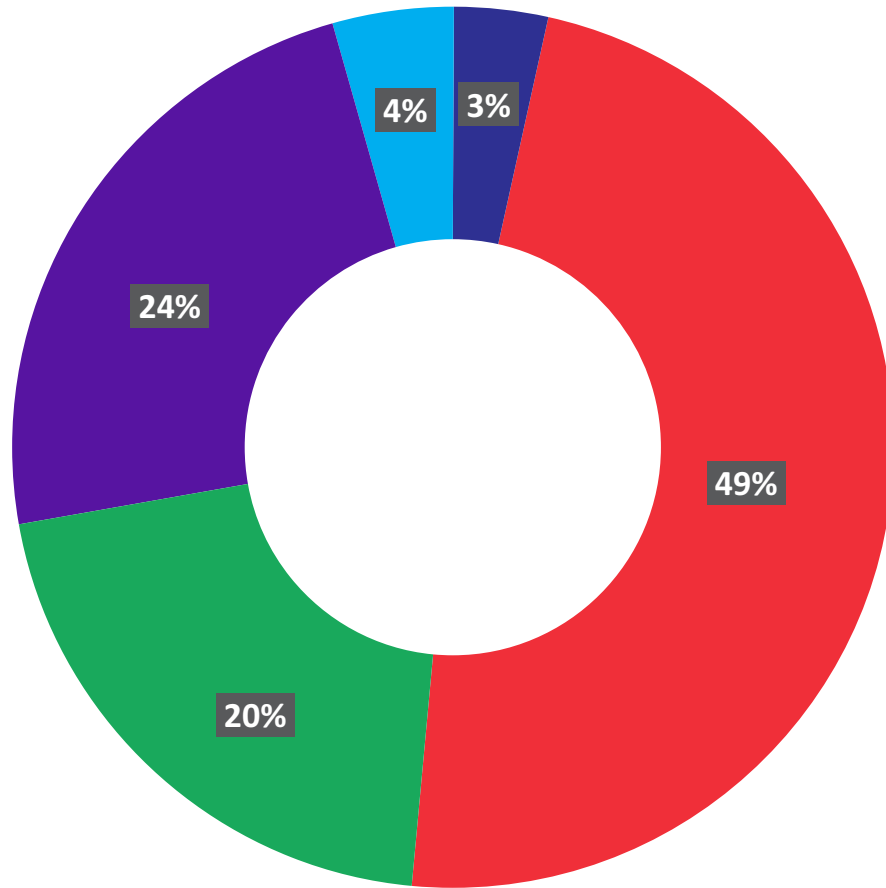
A Truly Global Foot Print



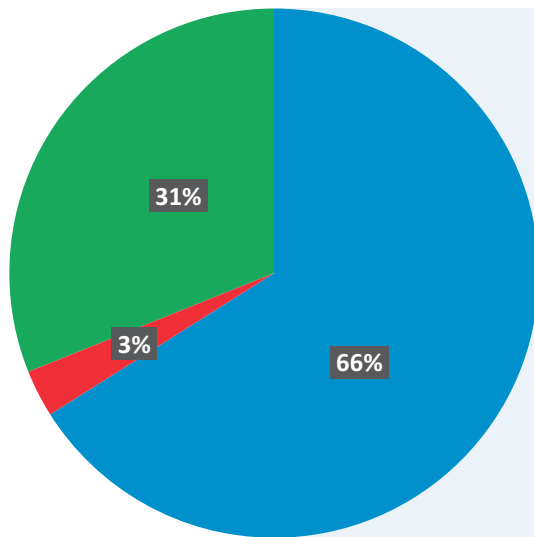
95.20% of all colours manufactured by VSFIL are exported globally.

Americas	Europe	Africa	Middle East
Argentina	Czech Republic	Egypt	Hongkong
Bolivia	France	Kenya	Iran
Brazil	Germany	South Africa	Singapore
Canada	Hungary	Uganda	Syria
Chile	Italy		UAE
Colombia	Malta		
Costarica	Morocco		
El Salvador	Republic of Poland		
Guatemala	Russian Federation		
Mexico	Spain		
Peru	The Netherlands		
Trinidad	Turkey		
USA	Ukraine		
URUGUAY	UK		
Venezuela			

Continent Wise Break Up In Sales

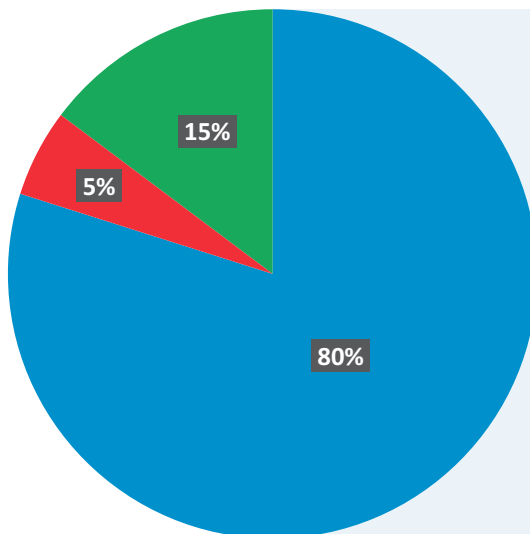


Sales 2021



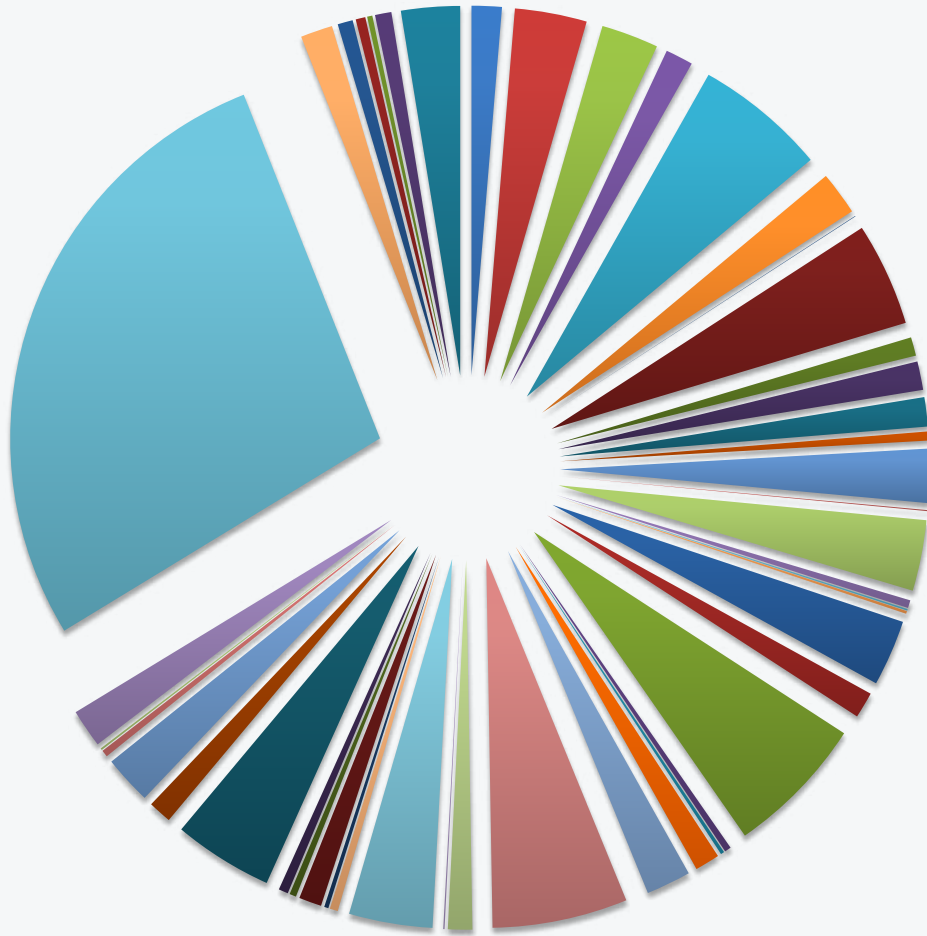
- Export Mfg Sales
- Domestic Mfg Sales
- Domestic Trading Sales

Sales 2020



- Export Mfg Sales
- Domestic Mfg Sales
- Domestic Trading Sales

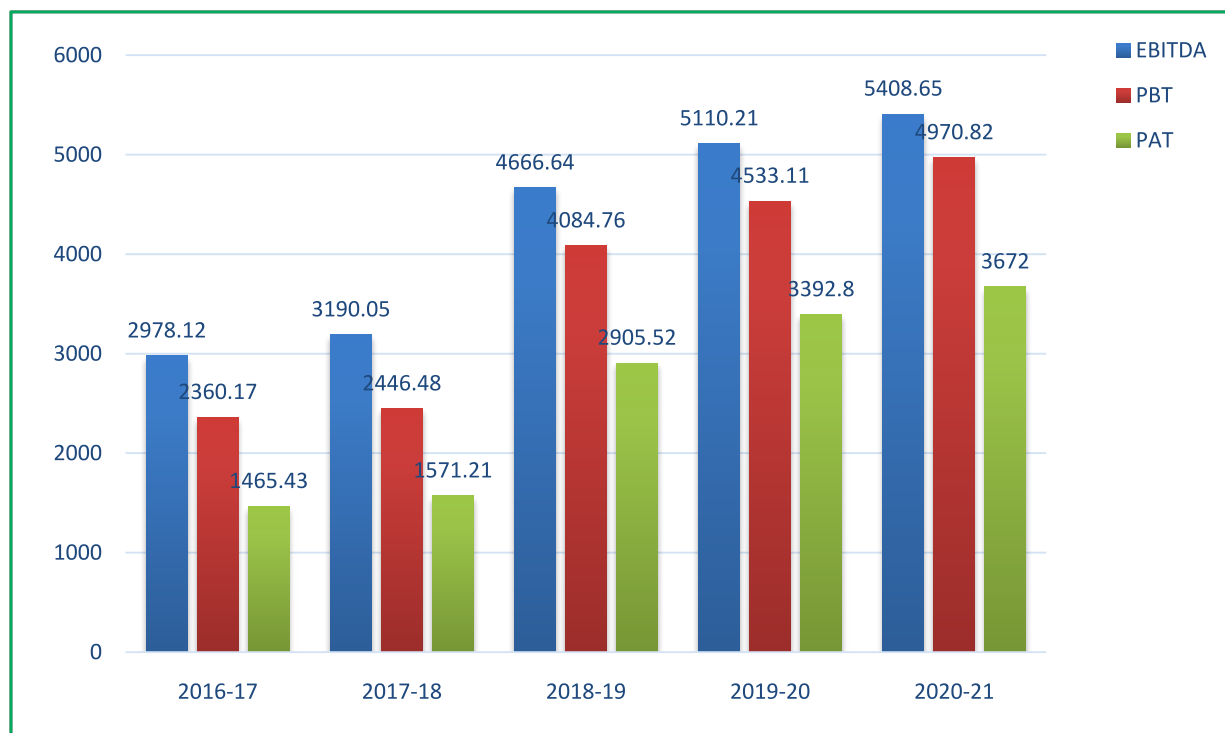
Country Wise Break Up In Sales



■ AFGHANISTAN	■ ARGENTINA	■ AUSTRALIA	■ BOLIVIA
■ BRAZIL	■ CANADA	■ CHILE	■ CHINA
■ COLOMBIA	■ COSTARICA	■ EGYPT	■ EL SALVADOR
■ FRANCE	■ GEORGIA	■ GERMANY	■ GUAETAMALA
■ HONGKONG	■ HUNGARY	■ INDONESIA	■ IRAN
■ ITALY	■ KENYA	■ LEBANON	■ MALAYSIA
■ MALTA	■ MEXICO	■ MOROCCO	■ PERU
■ PHILIPPINES	■ REPUBLIC OF POLAND	■ Romania	■ RUSSIA
■ SINGAPORE	■ SOUTH AFRICA	■ SPAIN	■ SRI LANKA
■ THAILAND	■ THE NETHERLANDS	■ TRINIDAD & TOBAGO	■ TURKEY
■ U.S.A	■ UAE	■ UGANDA	■ UKRAINE
■ URUGUAY	■ VENEZUELA	■ VIETNAM	

Key Performance Indicators

₹. In Lakhs



₹. In Lakhs

