

30<sup>th</sup>

ANNUAL REPORT

2022-2023



# Vidhi Specialty Food Ingredients Limited

**COLOURS**

You Can Trust For  
Your Food

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## Corporate Information

### BOARD OF DIRECTORS

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

**Mr. Mihir B. Manek** (DIN: 00650613)  
Joint Managing Director

**Mrs. Vidhi H. Parekh** (DIN: 07584061)  
Whole-time Director

**Mrs. Pravina B. Manek** (DIN: 00416533)  
Non-Executive Director

**Mr. Prafullachandra 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 & COMPLIANCE OFFICER

**Ms. Priyanka Suresh Soni**  
(Resigned w.e.f. December 10, 2022)

**Ms. Vishkha Pandya**  
(Appointed w.e.f. February 10, 2023)

### STATUTORY AUDITORS

**M/s. Bhuta Shah & Co LLP.**  
Chartered Accountants

### SECRETARIAL AUDITORS

**M/s. Hemanshu Kapadia & Associates**  
Practicing Company Secretaries

### INTERNAL AUDITORS

**M/s. Jayesh Kothari & Co.**  
Chartered Accountants

### BANKERS

HDFC Bank  
Bank of Baroda

### REGISTRAR & SHARE TRANSFER AGENTS (R & TA):

**Link Intime 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](http://www.linkintime.co.in)  
E-mail: [rnt.helpdesk@linkintime.co.in](mailto: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@vidhifoodcolors.com](mailto:mitesh.manek@vidhifoodcolors.com)  
Website: <https://vidhifoodcolors.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 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.

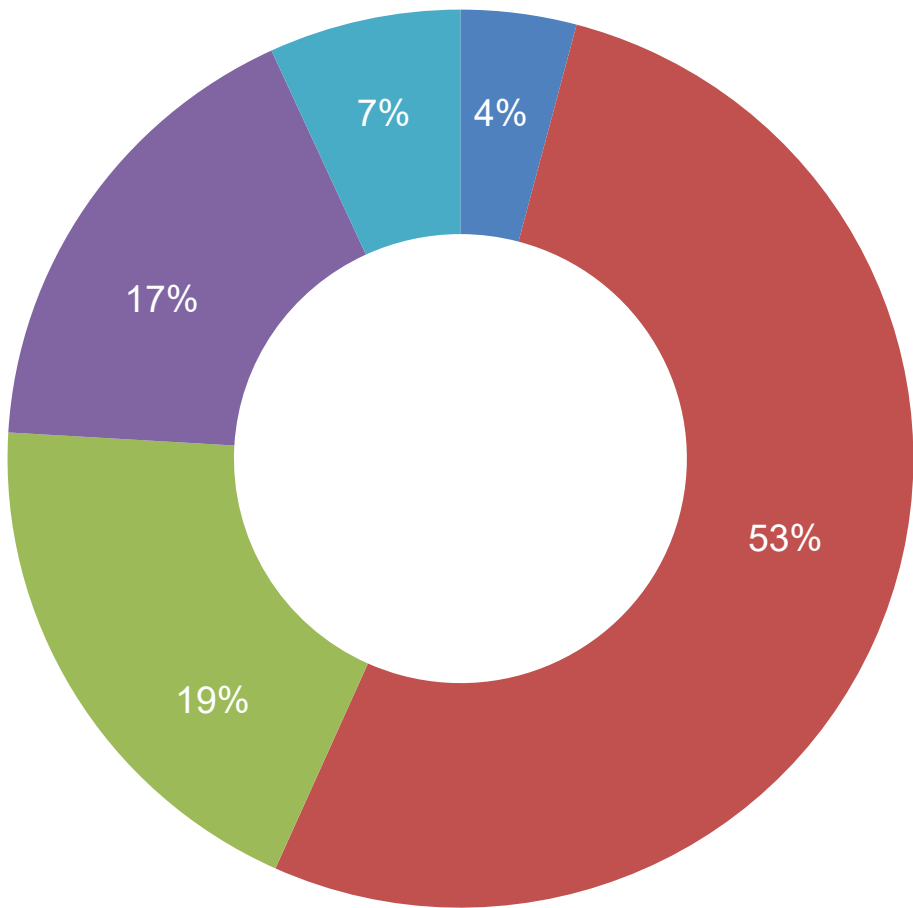
## A Truly Global Foot Print



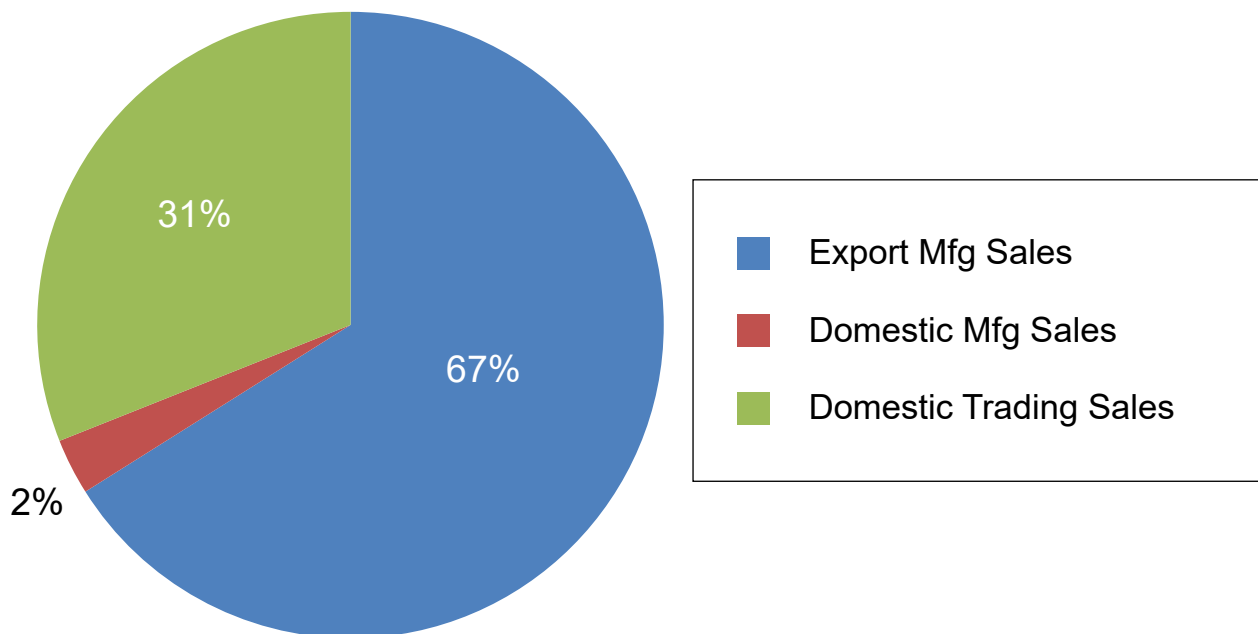
**95.20% of all colours manufactured by VSFIL are exported globally.**

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 Nethelands		
Trinidad	Turkey		
USA	Ukraine		
URUGUAY	UK		
Venezuela			

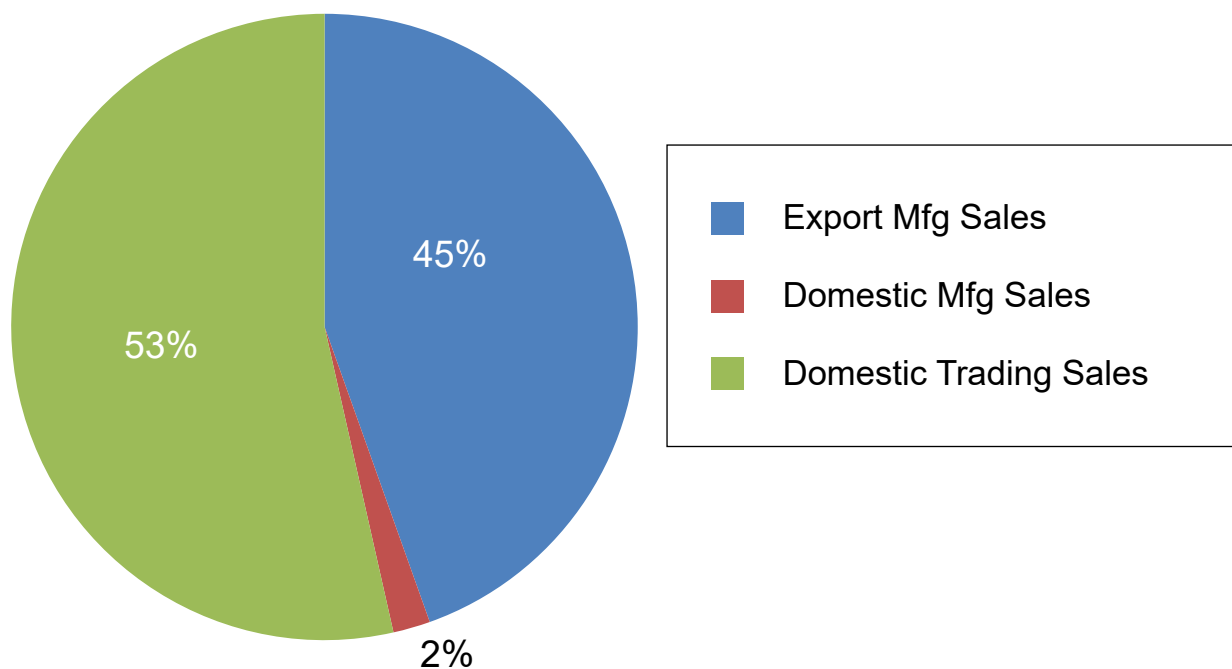
Continent Wise Break Up In Sales



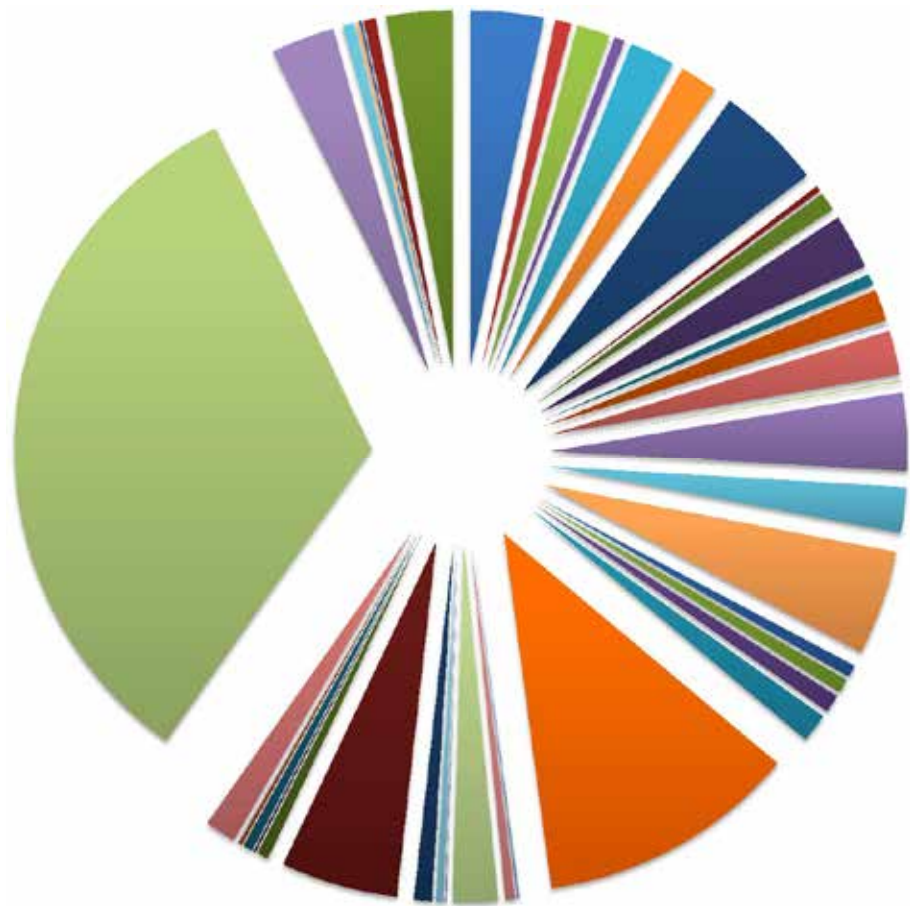
## Sales 2023



## Sales 2022



Country Wise Break Up In Sales

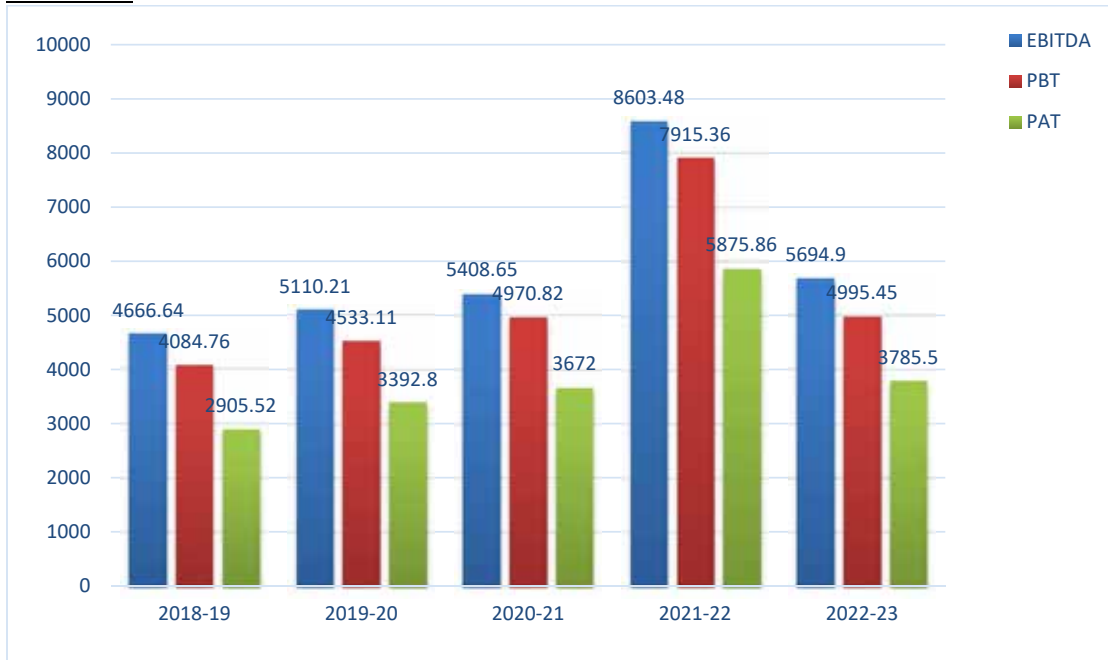


■ AFGANISTHAN	■ ARGENTINA	■ AUSTRALIA	■ BOLIVIA
■ BRAZIL	■ CANADA	■ CHINA	■ COLOMBIA
■ COSTARICA	■ EGYPT	■ EL SALVADOR	■ FRANCE
■ GEORGIA	■ GERMANY	■ HUNGARY	■ INDONESIA
■ IRAN	■ ITALY	■ KENYA	■ KOREA
■ LEBANON	■ MALAYSIA	■ MALTA	■ MEXICO
■ MOROCCO	■ PERU	■ PHILIPPINES	■ REPUBLIC OF POLAND
■ RUSSIA	■ SAUDI ARABIA	■ SOUTH AFRICA	■ SPAIN
■ SRI LANKA	■ TANZANIA	■ THAILAND	■ THE NETHERLANDS
■ TUNISIA	■ TURKEY	■ U.S.A	■ UAE
■ UKRAINE	■ UNITED KINGDOM	■ URUGUAY	■ VENEZUALA
■ VIETNAM			



## Key Performance Indicators

₹. In Lakhs



₹. In Lakhs

