



Date: February 09, 2021

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
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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 third quarter and nine months ended December 31, 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 third quarter and nine months ended December 31, 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:

E/27, Commerce Centre, 78, Tardeo Road,
Mumbai 400034, India Tel : + 91 22 6140 6666 (100 Lines)

Fax : + 91 22 2352 1980, E-mail : mitesh.manek@vidhifoodcolour.com ,Web. : www.vidhifoodcolour.com

59/B & 68, M.I.D.C. Dhatav, Roha
Dist :Raigad, Maharashtra 402116, India
CIN : L24110MH1994PLC076156

Independent Auditor's Review Report on the Quarterly and Nine Months ended Unaudited Standalone Financial Results of the Company pursuant to the Regulation 33 of the 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 and nine months ended 31st December, 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.





JMR & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

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.

For **JMR Associates LLP**

Chartered Accountants

Firm Reg. No.: 106912W / W100300



Nikesh Jain

Partner

Membership No.: 114003

UDIN: 21114003AAAABH2416

Place: Mumbai,

Date: 9 February 2021

Independent Auditor's Review Report on the Quarterly and Nine Months ended Unaudited Consolidated Financial Results of the Company pursuant to the Regulation 33 of the 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 and nine months ended 31st December, 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 misstatement.
6. We did not review the financial information of a subsidiary included in the consolidated unaudited financial results, whose interim financial information financial results reflect total revenues of Rs. Nil for the nine months ended 31st December, 2020, total net loss after tax of Rs. 4.23 lakhs for nine months ended 31st December, 2020 and total comprehensive loss of Rs. 4.23 lakhs for nine months ended 31st December, 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 above is not modified in respect of the above para 6.

For **JMR Associates LLP**

Chartered Accountants

Firm Reg. No.: 106912W / W100300

Nikesh Jain

Partner

Membership No.: 114003

UDIN: 21114003AAAABI6577

Place: Mumbai,

Date: 9 February 2021



VIDHI SPECIALTY FOOD INGREDIENTS LIMITED
CIN: L24110MH1994PLC076156

Regd. Address: E/27, Commerce Centre, 78, Tardeo Road, Mumbai - 400034
Tel No.: 022 - 6140 6666 Fax: 022 - 2352 1980 Email: mitesh.manek@foodcolour.com Website: www.vidhifoodcolour.com

Statement of un-audited standalone results for the quarter and nine months ended 31 December 2020

(Rs. In Lakhs)

Sr. No.	Particulars	Standalone					
		Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	7,928.22	4,913.34	5,399.99	16,861.15	15,950.05	22,461.58
II	Other Income	0.27	90.32	8.06	102.11	41.99	64.47
III	Total Revenue (I+II)	7,928.49	5,003.66	5,408.05	16,963.26	15,992.04	22,526.05
IV	Expenses						
	a) Cost of materials consumed	3,180.46	2,490.24	2,797.78	7,329.15	8,063.73	10,630.25
	b) Purchases of Stock-In-Trade	2,232.04	323.75	622.49	3,283.43	1,627.45	2,703.56
	c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(168.91)	213.91	(248.28)	(142.68)	(297.24)	11.44
	d) Employee benefits expenses	215.56	165.29	178.51	537.49	541.16	734.64
	e) Finance costs	60.38	20.58	66.36	115.21	202.21	293.72
	f) Depreciation and amortisation expense	69.77	70.60	70.50	211.38	208.12	283.38
	g) Other expenses	912.89	717.58	887.93	2,287.01	2,472.51	3,335.95
	Total Expenses	6,502.19	4,001.95	4,375.29	13,620.99	12,817.94	17,992.94
V	Profit/(loss) before Exceptional (III-IV)	1,426.30	1,001.71	1,032.76	3,342.27	3,174.10	4,533.11
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(loss) before Tax (V - VI)	1,426.30	1,001.71	1,032.76	3,342.27	3,174.10	4,533.11
VIII	Tax expense:						
	a) Current tax	375.00	265.00	256.00	890.00	802.00	1,172.00
	b) Deferred tax	1.40	(15.47)	5.69	(22.35)	(17.28)	(46.87)
IX	Net Profit/(loss) for the period (VII - VIII)	1,049.90	752.17	771.07	2,474.62	2,389.38	3,407.98
X	Other Comprehensive Income						
	A. (i) Items that will not be reclassified to profit or loss	(3.72)	(3.71)	(1.29)	(11.14)	(0.17)	(14.85)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.81)	(1.88)	(0.02)	(5.63)	(0.33)	(0.33)
	B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other Comprehensive Income	(6.53)	(5.59)	(1.31)	(16.77)	(0.50)	(15.18)
	Total Comprehensive Income for the period (IX+X) Comprising Profit (Loss) and Other comprehensive Income for the period)	1,043.37	746.58	769.76	2,457.85	2,388.88	3,392.80



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

XI	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
XII	Earning Per Share (EPS) :						
	a) Basic and diluted EPS before Extraordinary items (not annualised)	2.09	1.49	1.54	4.92	4.78	6.79
	b) Basic and diluted EPS after Extraordinary items (not annualised) - in Rs.	2.09	1.49	1.54	4.92	4.78	6.79

Notes:

- 1 The results for the quarter and Nine Months ended December 31, 2020 were reviewed by the Audit Committee and approved by the Board of Directors in it's meeting held on 09th February, 2021. 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 Requirements), 2015.
- 2 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.
- 3 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 Operating segment.
- 4 The Board of Directors at its meeting held on 09th February, 2021, has declared Third Interim Dividend of Rs. 0.20/- 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.
- 5 The figures for the quarter ended 31 December 2020 are the balancing figures between the unaudited figures in respect of the nine month ended and published year to date figures upto 30 September 2020.
- 6 Previous period's figures have been regrouped / reclassified, wherever necessary to make them comparable with the current period / year.

Date : 09th February 2021
Place : Mumbai



N. Jain



For Vidhi Specialty Food Ingredients Limited
Bipin M Manek
Bipin M Manek
DIN : 00416441
Chairman & Managing Director

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.
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Statement of un-audited consolidated results for the quarter and nine months ended 31 December 2020

(Rs. In Lakhs)

Sr. No.	Particulars	Consolidated					
		Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	7,928.22	4,913.34	5,399.99	16,861.15	15,950.05	22,461.58
II	Other Income	0.27	90.32	8.06	102.11	41.99	64.47
III	Total Revenue (I+II)	7,928.49	5,003.66	5,408.05	16,963.26	15,992.04	22,526.05
IV	Expenses						
	a) Cost of materials consumed	3,180.46	2,490.24	2,797.78	7,329.15	8,063.73	10,630.25
	b) Purchases of Stock-In-Trade	2,232.04	323.75	622.49	3,283.43	1,627.45	2,703.56
	c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(168.91)	213.91	(248.28)	(142.68)	(297.24)	11.44
	d) Employee benefits expenses	215.56	165.29	178.51	537.49	541.16	734.64
	e) Finance costs	60.38	20.58	66.36	115.21	202.21	293.72
	f) Depreciation and amortisation expense	70.38	71.21	71.11	213.21	209.95	297.82
	g) Other expenses	913.46	717.92	888.77	2,288.27	2,473.75	3,337.35
	Total Expenses	6,503.37	4,002.90	4,376.74	13,624.08	12,821.01	18,008.78
V	Profit/(loss) before Exceptional (III-IV)	1,425.12	1,000.76	1,031.31	3,339.18	3,171.03	4,517.27
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(loss) before Tax (V - VI)	1,425.12	1,000.76	1,031.31	3,339.18	3,171.03	4,517.27
VIII	Tax expense:						
	a) Current tax	376.14	265.00	256.00	891.14	802.00	1,172.00
	b) Deferred tax	1.40	(15.47)	5.69	(22.35)	(17.28)	(46.87)
IX	Net Profit/(loss) for the period (VII - VIII)	1,047.57	751.22	769.62	2,470.39	2,386.31	3,392.14
X	Other Comprehensive Income						
	A. (i) Items that will not be reclassified to profit or loss	(3.72)	(3.71)	(1.30)	(11.14)	(0.17)	(14.85)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.81)	(1.88)	(0.02)	(5.63)	(0.33)	(0.33)
	B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other Comprehensive Income	(6.53)	(5.59)	(1.32)	(16.77)	(0.50)	(15.18)
	Total Comprehensive Income for the period (IX+X) Comprising Profit (Loss) and Other comprehensive Income for the period)	1,041.04	745.63	768.30	2,453.62	2,385.81	3,376.96



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XI	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
XII	Earning Per Share (EPS) :						
	a) Basic and diluted EPS before Extraordinary items (not annualised)	2.08	1.49	1.54	4.91	4.78	6.76
	b) Basic and diluted EPS after Extraordinary items (not annualised) - in Rs.	2.08	1.49	1.54	4.91	4.78	6.76

Notes:

- 1 The results for the quarter and Nine Months ended December 31, 2020 were reviewed by the Audit Committee and approved by the Board of Directors in it's meeting held on 09th February, 2021. 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 Requirements), 2015.
- 2 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.
- 3 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 Operating segment.
- 4 The Board of Directors at its meeting held on 09th February , 2021, has declared Third Interim Dividend of Rs. 0.20/- 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.
- 5 The figures for the quarter ended 31 December 2020 are the balancing figures between the unaudited figures in respect of the nine month ended and published year to date figures upto 30 September 2020.
- 6 Previous period's figures have been regrouped / reclassified, wherever necessary to make them comparable with the current period / year.

Date : 09th February 2021
Place: Mumbai



For Vidhi Specialty Food Ingredients Limited



Bipin M Manek
DIN : 00416441
Chairman & Managing Director

Vidhi Specialty Food Ingredients Limited.

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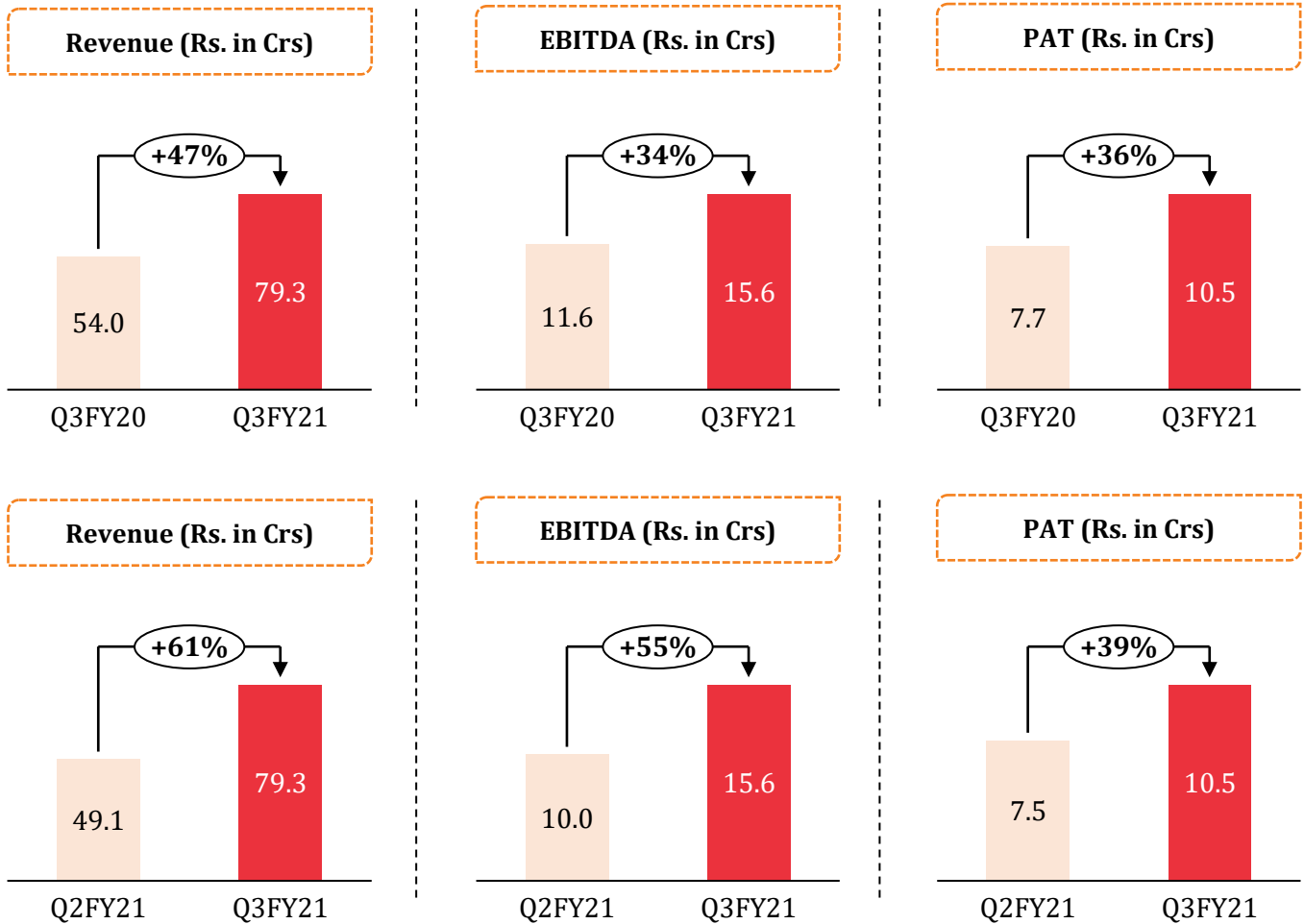
CIN : L24110MH1994PLC0076156

Record Quarterly Performance*; with all time High Profitability

- ✓ Revenue of Rs. 79.3 Crs up by **61%**
- ✓ EBITDA of Rs. 15.6 Crs up by **55%**
- ✓ PAT of Rs. 10.5 Crs up by **39%**

Investor Release: 9th February 2021, Mumbai

Vidhi Specialty Food Ingredients Limited has declared its Unaudited Financial Results for the Quarter & Nine Months ended December 31, 2020



Continued growth momentum on the back of strong demand for the product

Financial Highlights - Q3 FY21:

- Revenue for Q3FY21 stood at Rs. 79.3 crs a jump of 61% on q-o-q basis from Rs. 49.1 crs in Q2FY21 and a jump of 47% on y-o-y basis from Rs. 54.0 crs in Q3FY20
- On the back of strong revival in demand post opening up of economy across the globe, led to a surge in demand for our products. We are optimistic of growth going forward on the back of new product development, newer customers addition and newer geographies penetration.
- EBITDA for the quarter stood at Rs. 15.6 crs a significant jump of 55% on q-o-q basis from Rs. 10.0 crs in Q2FY21 and by 34% on y-o-y basis from Rs. 11.6 crs in Q3FY20
- EBITDA margins for Q3FY21 stood at 19.6% as compared to 20.4% in Q2FY21 and 21.5% in Q3FY20. Better product mix along with internal operational efficiencies and optimal utilizations, we expect margin to improve going ahead.
- Profit after Tax for the quarter stood at Rs. 10.5 crs an increase of 40% on q-o-q basis from Rs. 7.5 crs in Q2FY21 and by 36% on y-o-y basis from Rs. 7.7 crs in Q3FY20. PAT margin stood at 13.2% for Q3FY21

Business Update:

- Gujarat Pollution Control Board (GPCB) vide letter dated December 03, 2020 has granted the environment clearance to the Company for setting-up a plant in Dahej SEZ wherein the Company intends to manufacture 300 metric tonnes per month of Synthetic Water Soluble Food Colours and 60 metric tonnes of Synthetic Food grade lakes. The work has already been started and is progressing well and expect commercial production in the next 12-15 months.
- The board of directors has declared 3rd interim dividend of Rs. 0.2 per/equity share of Rs. 1 each fully paid up (i.e., 20% of the face value) for FY 20-21.

Commenting on the results and performance for Q3 & 9MFY21, Mr. Bipin Manek, Chairman & Managing Director of Vidhi Specialty Food Ingredients Limited said:

“Despite the nation-wide lockdown & disruptions in the global economy due to Covid-19 pandemic, we were able to outperform our targets and delivered highest ever Revenue & PAT on quarterly basis.

Our revenues increased by 47% and PAT increased by 37% for Q3FY21 on Y-o-Y basis. Change in product mix, addition of new customers and increase in wallet share in the existing customer led to increase in our revenues and profitability. We are confident of growth for the full year.

We believe that there is a robust demand for our product in the market and demand-supply gap will exist with very few players in the industry and high entry barriers for the newer players to grab the market share.

We have also received EC clearance for our new Dahej plant and have started civil construction, we expect the plant to be operational in the next 12-15 months bringing in additional capacities to cater to the industry demand.

Above sited reasons brings an optimism for our demand & performance outlook for the coming quarters and years.

Strong sustainable cash generation with robust outlook for future, we are happy to declared & reward our shareholders with third interim dividend of 20% (Rs. 0.2 per/share), taking the total interim dividend to 60% (Rs. 0.6 per/share) for FY21.

About Vidhi Specialty Food Ingredients Limited

Vidhi Specialty Food Ingredients Limited (Formerly known as 'Vidhi Dyestuffs Manufacturing Limited') is a leading manufacturer of Superior Synthetic Food Grade Colours with capacity of 300MT/month. The Company has wide product range and offers world class colour solutions for varied applications in Food & Beverage, Confectionary, Pharmaceuticals, Feeds, Cosmetics, Homecare, Personal Care, Inkjet Inks and Salt Free Colors with products being distributed and consumed in over 80 countries across 6 continents.

Safe Harbor Statement

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors.

For further information, please contact

Company :



CIN: L24110MH1994PLC076156

Mr. Mitesh Manek - CFO
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Investor Relations Advisors :



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