



Date: February 10, 2023

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

Dear Sir,

Ref.: Company Code: BSE - 531717, NSE Symbol: VIDHIING

Sub: Submission of Un-audited Standalone & Consolidated Financial Results along with the Limited Review Report for the third quarter and nine months ended December 31, 2022 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 un-audited Standalone & Consolidated Financial Results of the Company for the third quarter and nine months ended December 31, 2022 along with the Limited Review Report.

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

Yours Sincerely,

For Vidhi Specialty Food Ingredients Limited,

Bipin Madhavji Manek
Managing Director
DIN: 00416441

Place: Mumbai
Encl: As above

Vidhi Specialty Food Ingredients Ltd.

RegdOff.:

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@vidhifoodcolors.com
Website: <https://vidhifoodcolors.com/>

Factory:

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

BHUTA SHAH & Co LLP

CHARTERED ACCOUNTANTS

Head Office : 301 / 302, Regent Chambers, Nariman Point, Mumbai - 400 021.

Branch Office : 301, Navkar Plaza, Bajaj Road, Kamla Nagar, Vile Parle (W), Mumbai - 400 056.

Thane Office : 1501/1502, Oriana Business Park, Wagle Estate, Thane (W), Mumbai - 400 601.

T : +91 22 4343 9191 / +91 22 2283 2626 • www.bhutashah.com

Independent Auditor's Review Report on the Unaudited Quarterly and Year to date Standalone Financial Results of Vidhi Specialty Food Ingredients Limited pursuant to the Regulation 33 of 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 unaudited standalone financial results of Vidhi Specialty Food Ingredients Limited (the "Company") for the quarter ended 31 December 2022 and year to date from 01 April, 2022 to 31 December, 2022 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 ('Listing Regulations')
2. The Statement, which is the responsibility of the Company's management and approved by the Company'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, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 Statement is free of material misstatement. A review of interim financial information consists to 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 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.
4. Based on our review conducted 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 applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the other information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



BHUTA SHAH & Co LLP
CHARTERED ACCOUNTANTS

5. (i) The unaudited standalone financial results of the Company for the quarter and nine months ended December 31, 2021, included in the Statement, were reviewed by previous auditor whose report dated February 10, 2022 expressed an unmodified conclusion on those unaudited financial results.
- (ii) The financial information for the year ended March 31, 2022, included in the statement, were audited by previous auditor whose report dated May 12, 2022 expressed an unmodified opinion on those audited standalone financial information.
- (iii) The figures for the quarter ended 31 December, 2022 are the balancing figure between the unaudited figures in respect of nine months ended 31st December, 2022 and published year to date figures upto 30th September, 2022.

Our conclusion is not modified in respect of the above matter.

For **Bhuta Shah & Co LLP**
Chartered Accountants
FRN : 101474W / W100100

Atul Gala

Atul Gala
Partner

Membership Number: 048650

UDIN: 23048650 BGT0AE1942



Place: Mumbai
Date: 10 February 2023

BHUTA SHAH & Co LLP

CHARTERED ACCOUNTANTS

Head Office : 301 / 302, Regent Chambers, Nariman Point, Mumbai - 400 021.

Branch Office : 301, Navkar Plaza, Bajaj Road, Kamla Nagar, Vile Parle (W), Mumbai - 400 056.

Thane Office : 1501/1502, Oriana Business Park, Wagle Estate, Thane (W), Mumbai - 400 601.

T : +91 22 4343 9191 / +91 22 2283 2626 • www.bhutashah.com

Independent Auditor's Review Report on Consolidated Unaudited Financial Results and Year to Date 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 unaudited consolidated financial results of **Vidhi Specialty Food Ingredients Limited** and its wholly owned subsidiary i.e. Arjun Food Colorants Manufacturing Private Limited (the Parent and its subsidiary together referred to as "the Group") for the quarter ended 31 December, 2022 and year to date from 01 April, 2022 to 31 December, 2022 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 amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 Statement is free of material misstatement. A review of interim financial information consists to 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 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.
4. 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 specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



BHUTA SHAH & Co LLP
CHARTERED ACCOUNTANTS

5. (i) The unaudited consolidated financial results of the Company for the quarter and nine months ended December 31, 2021, included in the Statement, were reviewed by previous auditor whose report dated February 10, 2022 expressed an unmodified conclusion on those unaudited financial results.

(ii) The financial information for the year ended March 31, 2022, included in the statement, were audited by previous auditor whose report dated May 12, 2022 expressed an unmodified opinion on those audited consolidated financial information.

(iii) The figures for the quarter ended 31 December, 2022 are the balancing figure between the unaudited figures in respect of nine months ended 31st December, 2022 and published year to date figures upto 30th September, 2022.

Our conclusion on the Statement is not modified in respect of this matters.

For **Bhuta Shah & Co LLP**
Chartered Accountants
FRN .: 101474W / W100100

Atul Gala

Atul Gala
Partner

Membership No.: 048650
UDIN: 23048650BGTOAF5066



Place: Mumbai
Date: 10 February 2023

Vidhi Specialty Food Ingredients Limited.

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 : mitesh.manek@vidhifoodcolors.com

Web : www.vidhifoodcolors.com

CIN : L24110MH1994PLC076156

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@foodcolors.com Website: www.vidhifoodcolors.com

Statement of Un-Audited Standalone Financial Results for the Quarter and Nine Months ended December 31, 2022

(Rs. In Lakhs)

Sr. No.	Particulars	Standalone					
		Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
I	Revenue from operations	8,641.25	10,742.46	16,095.65	31,452.49	39,205.18	53,705.46
II	Other income	5.54	16.75	2.42	60.52	40.33	138.38
III	Total income (I+II)	8,646.79	10,759.21	16,098.07	31,513.01	39,245.51	53,843.84
IV	Expenses						
	a) Cost of materials consumed	3,274.19	4,994.88	3,733.03	12,557.03	10,749.50	14,719.72
	b) Purchases of Stock-In-Trade	2,530.01	1,730.87	10,843.86	10,503.89	21,113.77	26,776.18
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	281.19	1,103.66	(2,496.11)	(134.05)	(3,154.22)	(1,686.92)
	d) Employee benefits expense	212.08	239.22	237.21	706.70	710.12	947.45
	e) Finance costs	88.03	105.70	149.51	285.29	272.72	391.11
	f) Depreciation and amortisation expense	83.49	81.36	79.25	245.35	218.68	297.01
	g) Other expenses	1,083.06	1,194.82	1,262.50	3,464.70	3,245.61	4,483.93
	Total expenses (IV)	7,552.05	9,450.51	13,809.27	27,628.92	33,156.18	45,928.48
V	Profit/(loss) before exceptional items and tax (III-IV)	1,094.74	1,308.70	2,288.81	3,884.09	6,089.33	7,915.36
VI	Exceptional Items (VI)	-	-	-	-	-	-
VII	Profit/(loss) before tax (V - VI)	1,094.74	1,308.70	2,288.81	3,884.09	6,089.33	7,915.36
VIII	Tax expense:						
	a) Current tax	315.00	267.00	615.00	965.00	1,570.00	1,960.00
	b) Deferred tax	11.41	11.00	(28.28)	19.83	27.94	79.50
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	768.33	1,030.70	1,702.08	2,899.26	4,491.39	5,875.86
X	Net Profit/(loss) for the period (VII-VIII)	768.33	1,030.70	1,702.08	2,899.26	4,491.39	5,875.86
XI	Other comprehensive income						
	A. (i) Items that will not be reclassified to profit or loss	(2.06)	2.05	0.42	(6.17)	1.26	10.96
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.52)	1.55	(0.11)	(1.55)	(0.32)	(1.65)
	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	(2.59)	3.60	0.31	(7.73)	0.94	9.31
XII	Total comprehensive income for the period (X+XI) Comprising Profit (Loss) and Other comprehensive Income for the period)	765.74	1,034.30	1,702.39	2,891.54	4,492.33	5,885.17
	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
XIII	Earning Per Share (EPS) not annualised :						
	a) Basic	1.53	2.07	3.41	5.79	8.99	11.78
	b) Diluted	1.53	2.07	3.41	5.79	8.99	11.78

Notes:

- The results for the quarter and Nine Months ended December 31, 2022 were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on February 10, 2023. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements), 2015.
- 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.
- 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.
- The figures for the quarter ended 31 December 2022 are the balancing figures between the unaudited figures in respect of the nine month ended and published year to date figures upto 30 September 2022.
- Previous period's figures have been regrouped / reclassified, wherever necessary to make them comparable with the current period/year.

Date : February 10, 2023
Place : Mumbai



For Vidhi Specialty Food Ingredients Limited

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



Vidhi Specialty Food Ingredients Limited.

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 : mitesh.manek@vidhifoodcolors.com

Web : www.vidhifoodcolors.com

CIN : L24110MH1994PLC076156

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@foodcolors.com Website: www.vidhifoodcolors.com

Statement of Un-Audited Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2022

(Rs. In Lakhs)

Sr. No.	Particulars	Consolidated					
		Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
I	Revenue from operations	8,641.25	10,742.46	16,095.65	31,452.49	39,205.18	53,705.46
II	Other income	5.54	16.75	2.42	60.52	40.33	138.21
III	Total income (I+II)	8,646.79	10,759.21	16,098.07	31,513.01	39,245.51	53,843.67
IV	Expenses						
	a) Cost of materials consumed	3,274.19	4,994.88	3,733.03	12,557.03	10,749.50	14,719.72
	b) Purchases of Stock-In-Trade	2,530.01	1,730.87	10,843.86	10,503.89	21,113.77	26,776.18
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	281.19	1,103.66	(2,496.11)	(134.05)	(3,154.22)	(1,686.92)
	d) Employee benefits expense	212.08	239.22	237.21	706.70	710.12	947.45
	e) Finance costs	88.03	105.70	149.51	285.29	272.72	391.11
	f) Depreciation and amortisation expense	84.09	88.59	82.85	253.18	229.50	311.46
	g) Other expenses	1,084.04	1,194.67	1,264.03	3,464.53	3,247.91	4,488.41
	Total expenses (IV)	7,553.63	9,457.59	13,814.38	27,636.57	33,169.30	45,947.41
V	Profit/(loss) before exceptional items and tax (III-IV)	1,093.16	1,301.62	2,283.69	3,876.44	6,076.21	7,896.26
VI	Exceptional Items (VI)	-	-	-	-	-	-
VII	Profit/(loss) before tax (V - VI)	1,093.16	1,301.62	2,283.69	3,876.44	6,076.21	7,896.26
VIII	Tax expense:						
	a) Current tax	315.00	267.00	615.00	965.00	1,570.00	1,960.00
	b) Deferred tax	11.41	11.00	(28.28)	19.83	27.94	79.50
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	766.75	1,023.62	1,696.96	2,891.61	4,478.27	5,856.76
X	Net Profit/(loss) for the period VII-VIII)	766.75	1,023.62	1,696.96	2,891.61	4,478.27	5,856.76
XI	Other comprehensive income						
	A. (i) Items that will not be reclassified to profit or loss	(2.06)	2.05	0.42	(6.17)	1.26	10.96
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.52)	1.55	(0.11)	(1.55)	(0.32)	(1.65)
	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	(2.59)	3.60	0.32	(7.73)	0.95	9.31
XII	Total Comprehensive Income for the period (X+XI) Comprising Profit (Loss) and Other comprehensive Income for the period)	764.16	1,027.22	1,697.28	2,883.88	4,479.21	5,866.07
	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
XIII	Earning Per Share (EPS) not annualised :						
	a) Basic	1.53	2.06	3.40	5.77	8.97	11.75
	b) Diluted	1.53	2.06	3.40	5.77	8.97	11.75

Notes:

- The results for the quarter and Nine Months ended December 31, 2022 were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on February 10, 2023. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements), 2015.
- 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.
- 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.
- The figures for the quarter ended 31 December 2022 are the balancing figures between the unaudited figures in respect of the nine month ended and published year to date figures upto 30 September 2022.
- Previous period's figures have been regrouped / reclassified, wherever necessary to make them comparable with the current period/year.

For Vidhi Specialty Food Ingredients Limited

Date : February 10, 2023
Place : Mumbai



Bipin M Manek
DIN : 00416441
Chairman & Managing Director

