



Date: August 11, 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 first quarter ended 30.06.2023 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 first quarter ended June 30, 2023 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.

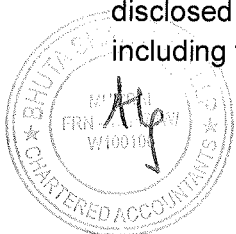
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Independent Auditor's Review Report on the Unaudited Standalone Financial Results for Quarter ended 30th June, 2023 of Vidhi Specialty Food Ingredients Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) 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 30 June 2023 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 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 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

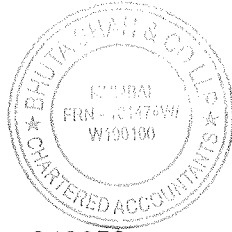
5. (i) The unaudited standalone financial results of the Company for the quarter ended June 30, 2022, included in this Statement, were reviewed by previous auditor whose report dated August 12, 2022 expressed an unmodified conclusion on those unaudited financial results.

(ii) The figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year ended on March 31, 2023 (Ind AS) and the published year to date unaudited Ind AS figures upto the third quarter ended on December 31, 2022, which were subjected to a limited review.

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

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

Atul H



Atul Gala
Partner

Membership Number: 048650
UDIN: 23048650BGTOID1148

Place: Mumbai
Date: 11 August 2023

BHUTA SHAH & Co LLP

CHARTERED ACCOUNTANTS

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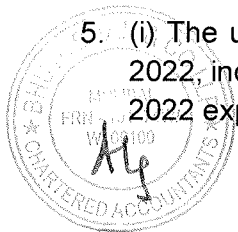
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Independent Auditor's Review Report on Consolidated Unaudited Financial Results for quarter ended 30th June, 2023 of Vidhi Specialty Food Ingredients Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 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 30 June, 2023 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 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 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.
5. (i) The unaudited consolidated financial results of the Company for the quarter ended June 30, 2022, included in the Statement, were reviewed by previous auditor whose report dated August 12, 2022 expressed an unmodified conclusion on those unaudited financial results.



BHUTA SHAH & Co LLP
CHARTERED ACCOUNTANTS

(ii) The figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year ended on March 31, 2023 (Ind AS) and the published year to date unaudited Ind AS figures upto the third quarter ended on December 31, 2022, which were subjected to a limited review.

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

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

Atul H.

Atul Gala
Partner
Membership No.: 048650
UDIN: 23048650BGTOIE1972



Place: Mumbai
Date: 11 August 2023

VIDHI SPECIALTY FOOD INGREDIENTS LIMITED

CIN: L24110MH1994PLC076156

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Tel No.: 022 - 6140 6666 Fax: 022 - 2352 1980 Email: mitesh.manek@vidhifoodcolors.com Website: https://vidhifoodcolors.com/

Vidhi Specialty Food Ingredients Limited

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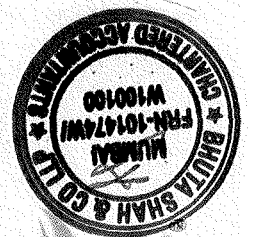
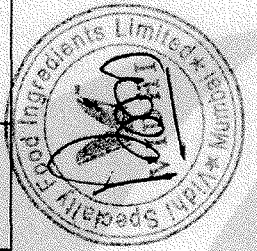
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CIN : L24110MH1994PLC076156

Statement of Un-Audited Standalone and Consolidated Financial Results for the Quarter ended June 30, 2023

Sr. No.	Particulars	Standalone						Consolidated					
		Quarter Ended			Year Ended			Quarter Ended			Year Ended		
		30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23	31-Mar-23	30-Jun-22	30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23	31-Mar-23	
		Unaudited	Audited	Unaudited	Audited	Audited	Unaudited	Unaudited	Audited	Unaudited	Audited	Audited	
I	Revenue from operations	7,966.81	8,946.80	12,068.78	40,399.29	40,399.29	7,966.81	8,946.8	12068.78	40,399.29	40,399.29		
II	Other Income	61.59	60.47	38.23	120.99	120.99	61.59	60.47	38.23	120.99	120.99		
III	Total Revenue (I+II)	8,028.40	9,007.27	12,107.01	40,520.28	40,520.28	8,028.40	9,007.27	12107.01	40,520.28	40,520.28		
IV	Expenses												
	a) Cost of materials consumed	4,902.24	3,702.96	4,287.96	16,259.99	16,259.99	4,902.24	3,702.96	4,287.96	16,259.99	16,259.99		
	b) Purchases of Stock-In-Trade	1,026.02	2,630.08	6,243.01	13,133.97	13,133.97	1,026.02	2,630.08	6,243.01	13,133.97	13,133.97		
	c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(534.69)	33.50	(1,518.90)	(100.55)	(100.55)	(534.69)	33.5	(1,518.90)	(100.55)	(100.55)		
	d) Employee benefits expenses	211.15	201.68	255.40	908.38	908.38	211.15	201.68	255.40	908.38	908.38		
	e) Finance costs	111.81	78.12	91.56	363.41	363.41	111.81	78.75	91.56	364.04	364.04		
	f) Depreciation and amortisation expense	97.00	90.69	80.50	336.04	336.04	97.00	97.3	80.50	350.48	350.48		
	g) Other expenses	1,060.03	1,158.89	1,186.82	4,623.59	4,623.59	1,060.97	1,159.49	1,185.82	4,624.02	4,624.02		
	Total Expenses	6,873.56	7,895.92	10,626.35	35,524.83	35,524.83	6,874.50	7,903.76	10,625.35	35,540.33	35,540.33		
V	Profit/(loss) before Exceptional (III-IV)	1,154.84	1,111.35	1,480.66	4,995.45	4,995.45	1,153.90	1,103.51	1,481.66	4,979.95	4,979.95		
VI	Exceptional Items	-	-	-	-	-	-	-	-	-	-		
VII	Profit/(loss) before Tax (V - VI)	1,154.84	1,111.35	1,480.66	4,995.45	4,995.45	1,153.90	1,103.51	1,481.66	4,979.95	4,979.95		
VIII	Tax expense:												
	a) Current tax	220.00	300.00	383.00	1,265.00	1,265.00	220.00	300.00	383.00	1,265.00	1,265.00		
	b) Deferred tax	97.26	(74.88)	(2.58)	(55.05)	(55.05)	97.26	(74.88)	(2.58)	(55.05)	(55.05)		
IX	Net Profit/(loss) for the period (VII - VIII)	837.58	886.23	1,100.24	3,785.50	3,785.50	836.64	878.39	1101.24	3,770.00	3,770.00		
X	Other Comprehensive Income												
	A. (i) Items that will not be reclassified to profit or loss	1.63	(3.57)	2.06	2.60	2.60	1.63	(3.57)	2.06	2.60	2.60		
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.56)	(2.20)	(0.52)	0.65	0.65	(0.56)	(0.90)	(0.52)	0.65	0.65		



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	1.07	(5.77)	1.54	3.25	1.07	(4.48)	1.54	3.25				
Total Comprehensive Income for the period (IX+X) Comprising Profit (Loss) and Other comprehensive Income for the period)	838.65	880.46	1,101.78	3,788.75	937.71	873.91	1,102.78	3,773.25				
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	499.45	499.45				499.45
Other Equity (excluding revaluation reserve)	-	-	-	24,639.25	-	-	-	-				24,572.69
Earning Per Share (EPS): (not annualised):												
a) Basic and diluted EPS before Extraordinary items (not annualised) - in Rs.	1.68	1.76	2.21	7.59	1.68	1.75	2.21	7.55				7.55
b) Basic and diluted EPS after Extraordinary items (not annualised) - in Rs.	1.68	1.76	2.21	7.59	1.68	1.75	2.21	7.55				7.55

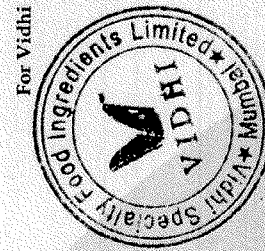
Notes:

- The results for the quarter ended June 30, 2023 were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on August 11, 2023. 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.
- 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 March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year ended on March 31, 2023 (Ind AS) and the published year to date Ind AS figures upto the third quarter ended on December 31, 2022, which were subjected to a limited review.
- Previous period's figures have been regrouped / reclassified, wherever necessary to make them comparable with the current period/year.

Date : August 11, 2023
Place: Mumbai



For Vidhi Specialty Food Ingredients Limited



(Signature)

Bipin M Manek
DIN : 00416441
Chairman & Managing Director

Vidhi Specialty Food Ingredients Limited

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