

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@vidhifoodcolour.com

Web : www.vidhifoodcolour.com

CIN : L24110MH1994PLC076156

Date: November 08, 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

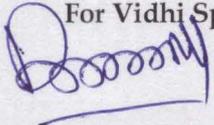
Sub: Submission of Un-audited Financial Results (Standalone and Consolidated) along with the Limited Review Report for the quarter and half year ended September 30, 2021

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 quarter and half year ended September 30, 2021 along with the Limited Review Report and Investor Presentation

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

Thanking you,

For Vidhi Specialty Food Ingredients Limited,



Bipin M. Manek
Managing Director

Place: Mumbai

Encl.: As above.



JMR & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

Boman House, Office No. 4, 1st Floor, 2nd Homji Street, P. M. Road, Fort, Mumbai - 400 001

Tel : 91 22 66102224 / 25 / 26 • Fax : 91 22 66102226 • Email : info@jmrassociates.com • Website : www.jmrassociates.com

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

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 30th September 2021 and half year ended 30th September, 2021 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.





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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 the recognition and measurement principles laid down in the aforesaid 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 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.

Our opinion is not modified in respect of above matters.

For JMR Associates LLP
Chartered Accountants
Firm Reg. No.: 106912W / W100300



Nikesh Jain

Partner

Membership No.: 114003

UDIN: 21114003 AAA AGV7343

Place: Mumbai

Date: 8th November 2021



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

**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 Pvt. Ltd.**(the Parent and its subsidiary together referred to as "the Group") for the quarter ended 30 September, 2021 and half year ending 30th September, 2021 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 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.





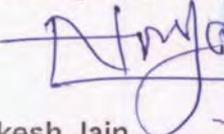
JMR & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

6. We did not review the financial information of a subsidiary included in the consolidated unaudited financial results, whose interim financial information on financial results reflect total revenues of Rs. Nil for the quarter ended September 30, 2021, total net loss after tax of Rs.1.99 lakhs for the quarter ended 30 September, 2021 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 Statement is not modified in respect of this matters.

For JMR Associates LLP
Chartered Accountants
Firm Reg. No.: 106912W / W100300




Nikesh Jain

Partner

Membership No.: 114003

UDIN: 21114003 AAAAGW5248

Place: Mumbai

Date: 8th November 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 Financial Results for the quarter and half year ended September 30, 2021

(Rs In Lakhs)

Sr. No.	Particulars	Standalone					
		Quarter Ended			Half Year Ended		Year Ended
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	12,761.86	10,347.68	4,913.34	23,109.54	8,932.93	26,641.15
II	Other Income	17.18	20.73	90.32	37.91	101.84	157.55
III	Total Revenue (I+II)	12,779.04	10,368.41	5,003.66	23,147.45	9,034.77	26,798.70
IV	Expenses						
	a) Cost of materials consumed	3,159.60	3,856.86	2,490.24	7,016.46	4,148.69	10,164.28
	b) Purchases of Stock-In-Trade	5,246.57	5,023.34	323.75	10,269.91	1,051.39	7,420.31
	c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	864.82	(1,522.93)	213.91	(658.11)	26.23	(298.96)
	d) Employee benefits expenses	241.21	231.70	165.29	472.91	321.93	781.16
	e) Finance costs	74.35	48.86	20.58	123.21	54.83	159.83
	f) Depreciation and amortisation expense	72.16	67.26	70.60	139.42	141.61	278.00
	g) Other expenses	1,110.83	872.27	717.57	1,983.10	1,374.13	3,323.26
	Total Expenses	10,769.54	8,577.36	4,001.94	19,346.90	7,118.81	21,827.88
V	Profit/(loss) before Exceptional (III-IV)	2,009.50	1,791.05	1,001.72	3,800.55	1,915.96	4,970.82
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(loss) before Tax (V - VI)	2,009.50	1,791.05	1,001.72	3,800.55	1,915.96	4,970.82
VIII	<u>Tax expense:</u>						
	a) Current tax	500.00	455.00	265.00	955.00	515.00	1,322.00
	Earlier Tax				-		
	b) Deferred tax	61.99	(5.77)	(15.47)	56.22	(23.75)	(23.18)
IX	Net Profit/(loss) for the period (VII - VIII)	1,447.51	1,341.82	752.18	2,789.33	1,424.71	3,672.00
X	Other Comprehensive Income						
	A. (i) Items that will not be reclassified to profit or loss	0.42	0.42	(3.71)	0.84	(7.42)	6.71
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.32)	0.11	(1.88)	(0.21)	(2.82)	(2.41)



 Nimesh Jain
 M. No. 114003
 Mumbai
 Chartered Accountant



 VIDHI
 Specialty Food Ingredients Limited
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	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	0.10	0.53	(5.59)	0.63	(10.24)	4.30
	Total Comprehensive Income for the period (IX+X) Comprising Profit (Loss) and Other comprehensive Income for the period)	1,447.61	1,342.35	746.59	2,789.96	1,414.47	3,676.30
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)	2.90	2.69	1.49	5.59	2.83	7.36
	b) Basic and diluted EPS after Extraordinary items (not annualised) - in Rs.	2.90	2.69	1.49	5.59	2.83	7.36

* Refer note 5

Notes:

- 1 The results for the quarter and half year ended 30 September 2021 were reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meeting held on 08 November 2021 . The above results for the half year ended 30 September 2021 have been reviewed by statutory auditors of the Company in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 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 08th November, 2021, has declared Dividend of Rs. 0.40/- per equity share of Re.1/- each fully paid up, (i.e. 40%), for the Financial Year 2021-22 aggregating to Rs.199.78 Lakhs.
- 5 The figures of the quarters ended 30 September 2021 and 30 September 2020 are balancing figures between the unaudited figures in respect of the half year ended on 30 September 2021 and 30 September 2020 and the published year to date Ind AS figures upto first quarters ended on 30 June 2021 and 30 June 2020 respectively, which were subjected to a limited review.
- 6 Previous period's figures have been regrouped / reclassified, wherever necessary to make them comparable with the current period / year.

Date : 8 November 2021
Place: Mumbai



Nikesh Jain



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

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Dist : Raigad, Maharashtra - 402116, India.

Vidhi Specialty Food Ingredients Limited.
Office: E/27/28/29, Commerce Centre, 78, Tardeo Road, Mumbai - 400034, India.

Statement of Un-audited Consolidated Financial Results for the quarter and half year ended September 30, 2021

(Rs In Lakhs)

Sr. No.	Particulars	Consolidated					
		Quarter Ended			Half Year Ended		Year Ended
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	12,761.86	10,347.68	4,913.34	23,109.54	8,932.93	26,641.15
II	Other Income	17.18	20.73	90.32	37.91	101.84	159.07
III	Total Revenue (I+II)	12,779.04	10,368.41	5,003.66	23,147.45	9,034.77	26,800.22
IV	Expenses						
	a) Cost of materials consumed	3,159.60	3,856.86	2,490.24	7,016.46	4,148.69	10,164.28
	b) Purchases of Stock-In-Trade	5,246.57	5,023.34	323.75	10,269.91	1,051.39	7,420.31
	c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	864.62	(1,522.93)	213.91	(658.11)	26.23	(298.96)
	d) Employee benefits expenses	241.21	231.70	165.29	472.91	321.93	781.16
	e) Finance costs	74.35	48.86	20.58	123.21	54.83	159.83
	f) Depreciation and amortisation expense	79.39	67.26	71.21	146.65	142.83	292.44
	g) Other expenses	1,110.59	873.29	717.92	1,983.88	1,374.81	3,325.43
	Total Expenses	10,776.53	8,578.38	4,002.90	19,354.91	7,120.71	21,844.49
V	Profit/(loss) before Exceptional (III-IV)	2,002.51	1,790.03	1,000.76	3,792.54	1,914.06	4,955.73
VI	Exceptional items						
VII	Profit/(loss) before Tax (V - VI)	2,002.51	1,790.03	1,000.76	3,792.54	1,914.06	4,955.73
VIII	<u>Tax expense:</u>						
	a) Current tax	500.00	455.00	265.00	955.00	515.00	1,323.00
	Earlier Tax						
	b) Deferred tax	61.99	(5.77)	(15.46)	56.22	(23.74)	(23.18)
IX	Net Profit/(loss) for the period (VII - VIII)	1,440.52	1,340.80	751.22	2,781.32	1,422.80	3,655.91
X	Other Comprehensive Income						
	A. (i) Items that will not be reclassified to profit or loss	0.42	0.42	(3.71)	0.84	(7.42)	6.71
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.32)	0.11	(1.88)	(0.21)	(2.82)	(2.41)
	B. (i) Items that will be reclassified to profit or loss						


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 M. No. 114003
 Mumbai
 Chartered Accountant


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 CIN : L24110MH1994PLC076156

	(ii) Income tax relating to items that will be reclassified to profit or loss						
	Total other Comprehensive Income	0.10	0.53	(5.59)	0.63	(10.24)	4.30
	Total Comprehensive Income for the period (IX+X) Comprising Profit (Loss) and Other comprehensive Income for the period)	1,440.62	1,341.33	745.63	2,781.95	1,412.56	3,660.21
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)	2.88	2.69	1.49	5.57	2.83	7.33
	b) Basic and diluted EPS after Extraordinary items (not annualised) - in Rs.	2.88	2.69	1.49	5.57	2.83	7.33

* Refer note 5

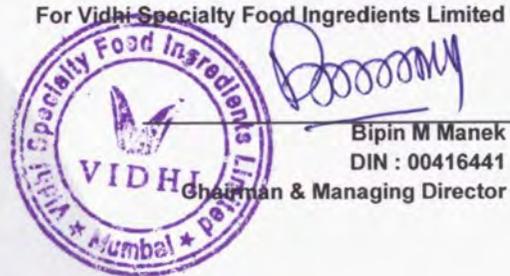
Notes:

- The results for the quarter and half year ended September 30, 2021 were reviewed by the Audit Committee and approved by the Board of Directors in it's meeting held on 08th November 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.
- 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 Board of Directors at its meeting held on 08th November, 2021, has declared Dividend of Rs. 0.40/- per equity share of Re.1/- each fully paid up, (i.e. 40%), for the Financial Year 2021-22 aggregating to Rs.199.78 Lakhs.
- The figures of the quarters ended 30 September 2021 and 30 September 2020 are balancing figures between the unaudited figures in respect of the half year ended on 30 september 2021 and 30 September 2020 and the published year to date Ind AS figures upto first quarters ended on 30 June 2021 and 30 June 2020 respectively, 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 : 8 November 2021
Place: Mumbai



(Handwritten signature)



Bipin M Manek
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Chairman & Managing Director

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CIN : L24110MH1994PLC076156

Vidhi Specialty Food Ingredients Limited

Cash Flow Statement for the Quarter and Half year ended September 30, 2021

(₹ In Lakhs)

Particulars	Standalone		Consolidated	
	30-Sep-21	30-Sep-20	30-Sep-21	30-Sep-20
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Cash flow from Operating activities				
Profit before Income tax	3,800.53	1,915.97	3,792.54	1,914.07
Adjustments for :				
Depreciation	139.42	141.61	146.65	142.83
Finance Cost	123.21	54.83	123.21	54.83
Sundry Balance Written Back	-4.19	-44.85	-4.19	-44.85
Sundry Balance Written Off	-	-	-	-
Interest income	-21.73	-56.99	-21.73	-56.99
Adjustment for Other Comprehensive Income	-	-7.42	-	-7.42
Lease expense under Ind AS 116	-	2.29	-	2.29
Ind AS adjustment charged to Retain Earning	-	-	-	-
Expected Credit loss	-10.44	50.00	-10.44	50.00
Interest on MSME	-	-	-	-
Operating profit before Working Capital changes	4,026.81	2,055.44	4,026.04	2,054.76
(Increase)/Decrease in Trade Receivables	-3,035.60	1,477.08	-3,035.60	1,477.08
(Increase)/ Decrease in Inventories	-1,079.50	251.04	-1,079.50	251.04
(Increase)/Decrease in Financial Assets - Loans	-4.96	-22.46	-4.96	-22.46
(Increase)/Decrease in Financial Assets - Others	370.61	-10.43	370.61	-10.43
Increase/ (Decrease) in Current Tax Assets	-	-	-	-
(Increase)/ Decrease in Other non-current assets	1.42	2.29	1.42	2.29
(Increase)/Decrease in Other current assets	-2,825.02	-427.55	-2,824.97	-427.54
Increase/ (Decrease) in Trade payables	877.70	-369.24	877.70	-369.23
Increase/(Decrease) in Provisions	9.78	17.09	9.78	17.09
Increase/(Decrease) in Current Tax Liabilities	-	-	-	-
Increase/(Decrease) in Other financial liabilities	41.00	-142.01	41.19	-141.92
Increase/(Decrease) in Other current liabilities	0.39	74.92	0.41	74.91
Net changes in Working Capital	-5,644.18	850.73	-5,643.92	850.82
Cash generated from Operations	-1,617.37	2,906.17	-1,617.88	2,905.57
Direct taxes paid	-697.90	-449.57	-697.95	-449.57
Net cash Inflow/(Outflow) from operating activities [A]	-2,315.26	2,456.60	-2,315.83	2,456.00
Cash flow from Investing activities				
Purchase of Fixed Assets	-1,804.74	-	-1,804.74	-
Reclassification on adoption of Ind AS 116	-	0.76	-	0.76
Interest received	24.07	48.71	24.07	48.71
Investment	-	-	-	-
Net cash Inflow/(Outflow) from Investing activities [B]	-1,780.67	49.47	-1,780.67	49.47
Cash flow from Financing activities				
Dividend paid	0.97	-99.89	0.97	-99.89
Finance Cost	-123.21	-54.74	-123.21	-54.74
Issue of share capital	-	-	-	-
Proceeds/ (Repayment) of Long Term Borrowings	1,237.18	123.74	1,237.18	123.74
Proceeds/ (Repayment) of Short Term Borrowings	2,946.94	-2,687.21	2,946.94	-2,687.21
Net cash Inflow/(Outflow) from Financing activities [C]	4,061.88	-2,718.10	4,061.88	-2,718.10
Net Increase/(Decrease) in cash and cash equivalents [A+B+C]	-34.05	-212.04	-34.62	-212.63
Cash and cash equivalents at the beginning of the year	1,030.28	1,482.64	1,031.48	1,485.62
Cash and cash equivalents at the end of the year	996.23	1,270.60	996.86	1,272.99

For Vidhi Specialty Food Ingredients Limited

Date : 8 November 2021
Place: Mumbai



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DIN : 00416441
Chairman & Managing Director

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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@vidhifoodcolour.com

Web : www.vidhifoodcolour.com

CIN : L24110MH1994PLC076156

Vidhi Specialty Food Ingredients Limited

Statement of Assets & Liabilities for the Quarter and Half year ended September 30, 2021

(₹ In Lakhs)

Particulars	Standalone		Consolidated	
	30-Sep-21 (Unaudited)	31-Mar-21 (Audited)	30-Sep-21 (Unaudited)	31-Mar-21 (Audited)
I ASSETS				
1. Non-current assets				
a) Property, Plant and Equipment	3,553.21	2,681.65	3,553.20	2,681.65
b) Capital work-in-progress	1,254.52	459.70	1,630.20	835.37
c) Investment Property				
d) Right of Use	191.73	192.78	321.99	324.26
e) Other intangible assets			768.91	774.92
f) Goodwill				
g) Other non-current assets				
(h) Intangible assets under development				
(i) Biological Assets other than bearer plants				
(j) Financial Assets				
(k) Investments	1,320.15	1,320.15		
(ii) Trade receivables				
(iii) Loans				
(l) Deferred tax assets (net)				
(m) Other non-current assets	15.58	17.00	25.58	27.00
Total Non Current Assets	6,335.19	4,671.28	6,299.88	4,643.20
2. Current assets				
a) Inventories	5,072.79	3,993.29	5,072.79	3,993.29
b) Financial Assets				
(i) Investments				
(ii) Trade receivables	12,503.32	9,457.28	12,503.32	9,457.28
(iii) Cash and cash equivalents	201.74	403.33	202.37	404.53
(iv) Bank balances other than (iii) above	821.88	655.30	821.88	655.30
(v) Loans	87.03	82.07	85.87	80.91
(vi) Others (to be specified)	551.12	919.44	551.12	919.44
c) Current Tax Assets (Net)	-	-		
(d) Other current assets	5,224.44	2,401.76	5,227.07	2,404.44
Total Current Assets	24,462.32	17,912.47	24,464.42	17,915.19
Total Assets	30,797.51	22,583.75	30,764.30	22,558.39

For Vidhi Specialty Food Ingredients Limited

Date : 08/11/2021

Place: Mumbai



Bipin M Manek

Bipin M Manek
Chairman & Managing Director
DIN : 00416441

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@vidhifoodcolour.com

Web : www.vidhifoodcolour.com

CIN : L24110MH1994PLC076156

Vidhi Specialty Food Ingredients Limited

Statement of Assets & Liabilities for the Quarter and Half year ended September 30, 2021

(₹ In Lakhs)

II EQUITY AND LIABILITIES				
1 Equity				
a) Equity Share capital	500.20	500.20	500.20	500.20
b) Other Equity	18,454.49	15,664.55	18,414.54	15,632.60
Total Equity	18,954.69	16,164.75	18,914.74	16,132.80
LIABILITIES				
2 Non-current liabilities				
a) Financial Liabilities				
i) Borrowings	1,420.34	183.17	1,422.42	185.25
ii) Trade payables				
(A) total outstanding dues of micro enterprises and small enterprises; and				
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.				
iii) Other financial liabilities				
b) Provisions	60.94	57.48	60.94	57.48
c) Deferred tax liabilities (Net)	239.36	182.92	239.36	182.92
d) Other non-current liabilities				
Total Non Current Liabilities	1,720.64	423.57	1,722.72	425.65
3 Current liabilities				
a) Financial Liabilities				
i) Borrowings	5,765.37	2,818.43	5,765.37	2,818.43
ii) Trade payables				
(A) total outstanding dues of micro enterprises and small enterprises; and	156.99	174.55	157.54	175.11
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	3,443.86	2,552.78	3,447.19	2,556.11
iii) Other financial liabilities	207.82	166.82	208.61	167.42
b) Other current liabilities	118.72	118.33	118.73	118.32
c) Provisions	22.83	14.82	22.83	14.82
d) Current Tax Liabilities (Net)	406.59	149.70	406.57	149.73
Total Current Liabilities	10,122.18	5,995.43	10,126.84	5,999.94
Total Equity and Liabilities	30,797.51	22,583.75	30,764.30	22,558.39

Date : 08/11/2021
Place: Mumbai



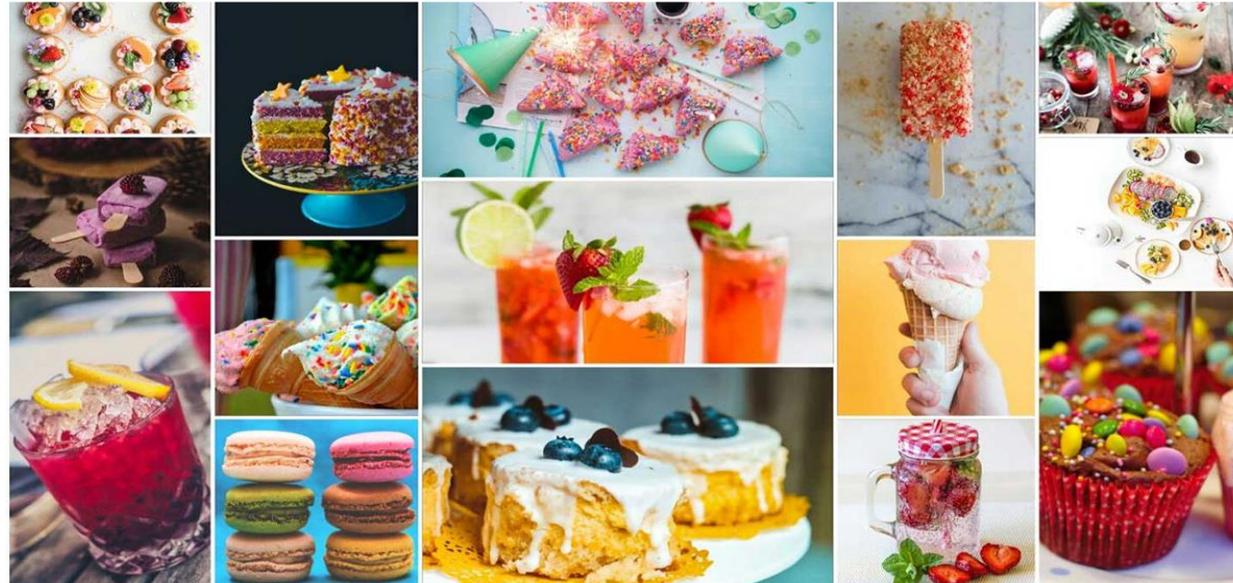
(Signature)

Bipin M Manek
Chairman & Managing Director
DIN : 00416441



Vidhi Specialty Food Ingredients Limited

COLOURS You Can Trust For Your Food



Investor Presentation – November 2021



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Why Food Colours???

- ✓ Food colours are ingredients that are added to food or beverage to enhance its appearance
- ✓ Colours when added to food products imparts very bright and tempting effect



Improves the appearance of the product for consumption

Consistency in the product appearance to influence the consumer to buy a product through visual perception

Enhance the visual appeal of a dish and introduce decorative colours to other foods

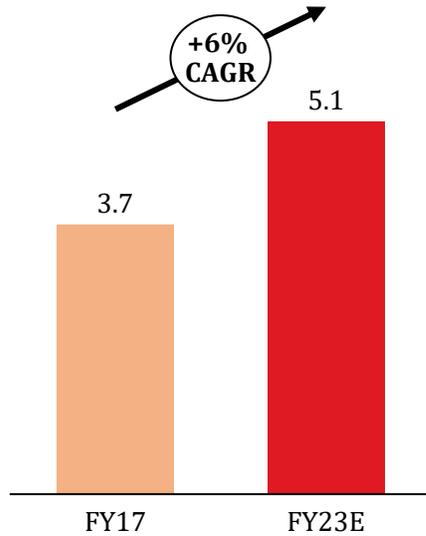
Colour of the food can influence the perceived flavor

Huge Industry Potential with Limited Players

Industry Potential

Food Colour Industry Growth

USD Bn



Huge Growth Opportunities:

Every year incremental demand of ~Rs. 1,500 to Rs, 1,700 crores is expected to generate globally for Food colours



Upsurge in demand for food colors from various end-use industries, including **food & beverages, bakery & confectionery, dairy products, meat & poultry, and seafood**



Colour is a key component to **enhance the ultimate appetizing value** and consumer acceptance towards foods and beverages.



Synthetic food colours have been increasingly used than natural food colours by food manufacturers to attain certain properties such as low cost, improved appearance, high colour intensity, more colour stability, and uniformity.



Technological advancements and growing R&D activities for **improved characteristics**



Food colour market across the globe has been on a rise with more **demand upsurge from the emerging markets** and is expected to be higher than projected 6% CAGR due to higher disposable income

An Institution in Edible Colour Technology

2nd
Largest food colour
manufacturer in Asia

Supplying to **80** Countries
across **6** continents

Existing Capacity of over
3,500 MT p.a.
+
~8,500 MT p.a. under expansion

Over 200
active customers



Diversified End User Industry

Food &
Beverages

Cosmetics

Confectionaries
& Bakery

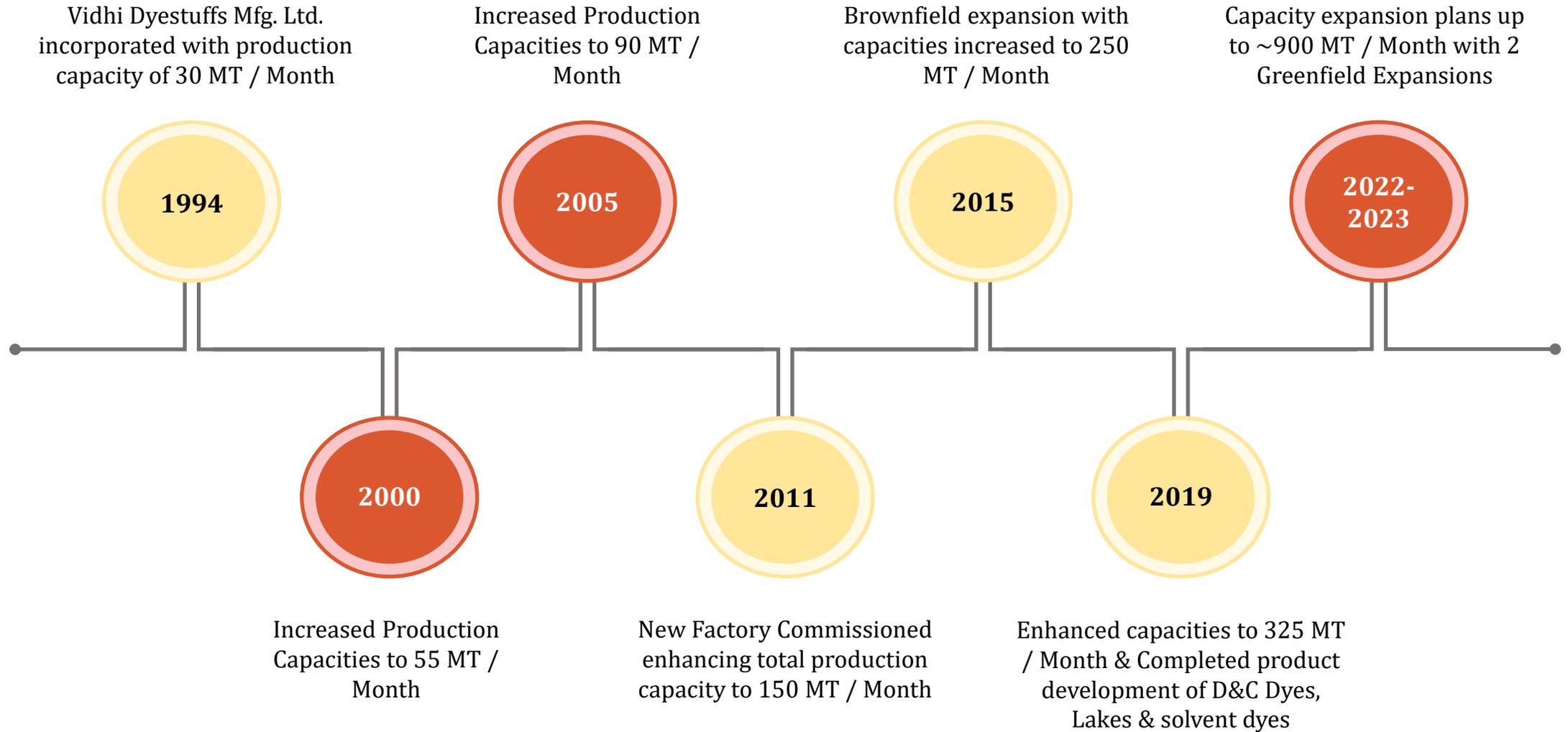
Personal Care
Products

Pet Foods

Pharmaceuticals

Home Care
Products

Legacy of over 2 Decades



Synthetic Food Colours

Primary Water Soluble Food Colours

- Primary Food Water Soluble Colours are water soluble, and impart coloring to any product when dissolved
- Are in accordance with the E.C. & JECFA Regulations & Approved for human consumption by WHO

Blends of Water Soluble Food Colours

- Obtained from mixing different primary colors with one another
- Resultant colors are unique in color property and provide a different feel to products

Lake Food Colours

- Used where colouring is to be imparted by coating, these are basically Food Grade Pigments
- Lake Colours are bright, consistent, and useful in industries like snack food, confectioneries, pharmaceuticals, cosmetics, inks, plastic, food containers etc.

Synthetic Water Soluble Colours

Full range of 14 water soluble colours available in Microfine Powder, Fine Plating Grade Powder & Granular Forms

FD&C Certified Water Soluble & Lakes

Full range of U.S. FDA Certified Colours in Microfine Powder, Fine Plating Grade Powder & Granular Forms & Lakes

Aluminum Lakes

Full range Of Aluminum Lakes used in Surface Coatings, Capsules, Dry Snacks Food Packaging Material etc.,

D&C Colours

Range of Certified D&C Dyes & Lakes For Drug & Cosmetic Applications

Blends

We can develop and match any shade as per the customers specifications

Others

Co-blended Lakes & Granules

Water Soluble Colours

Tartrazine	Allura Red
Quinoline Yellow	Patent Blue V
Sunset Yellow	Indigo Carmine
Carmoisine	Brilliant Blue
Amaranth	Chocolate Brown HT
Ponceau 4R	Green S
Erythrosine	Black PN

Lakes

Lake Tartrazine	Lake Allura Red
Lake Quinoline Yellow	Lake Indigo Carmine
Lake Sunset Yellow	Lake Brilliant Blue
Lake Carmoisine	Lake Chocolate Brown HT
Lake Amaranth	Lake Green S
Lake Ponceau 4R	Lake Black PN
Lake Erythrosine	-

FD&C Certified Water Soluble Colours

FD&C Yellow 5
FD&C Red 3
FD&C Yellow 6
FD&C Red 40
FD&C Blue 2
FD&C Blue 1

FD&C Certified Lakes

Lake FD&C Yellow 5
Lake FD&C Yellow 6
Lake FD&C Red 40
Lake FD&C Blue 2
Lake FD&C Blue 1

Existing Manufacturing facilities

- Our Manufacturing facilities have been audited and found satisfactory by the U.S. FDA
- Our present and operational 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
- Plot No 59/B :
 - 3 Dedicated Sections To Manufacture Azo Colours & Lakes : (AZO I, AZO II & AZO III)
 - Dedicated Erythrosine Manufacturing Plant
 - Dedicated Brilliant Blue Manufacturing
- Plant Plot No 68 :
 - 2 Dedicated Sections To Manufacture Azo Colours & Lakes : (AZO IV, AZO V)

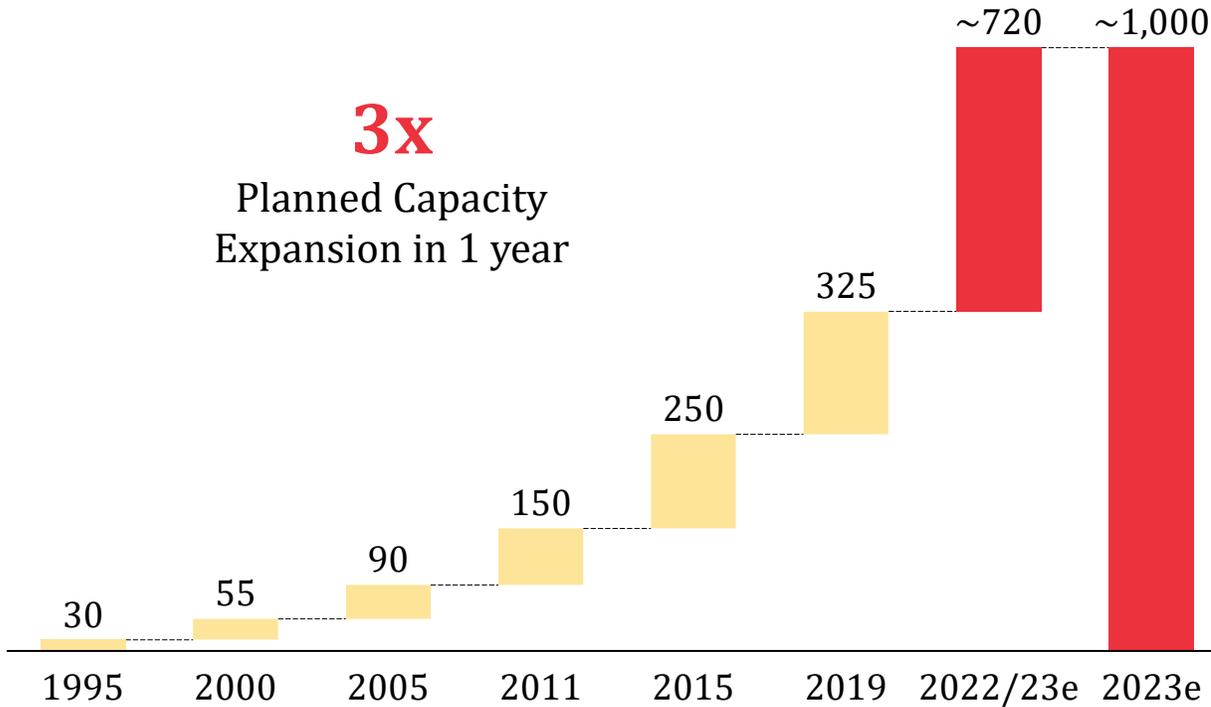


Long runway for growth

Capacity Expansion

Metric Tons per Month

3x
Planned Capacity
Expansion in 1 year



To address the **Demand Supply Gap**
through capacity expansion

Pursuing Capacity Expansions

Phase I

- In Dahej Sez, Gujarat
- 360 MT Capacity to be installed
- EC clearance received
- Civil construction commenced
- Expected timeline: FY22
- Capex ~Rs. 30 crs, to be funded largely from internal accruals

Phase II

- Arjun Foods, a wholly-owned subsidiary of Vidhi in Roha MIDC, 200 meters away from the current manufacturing site bring operational synergies
- 350 MT Capacity to be installed for manufacturing of new high margin products
- Terms of reference from MPCB have been received
- Expected timeline: FY23
- Capex ~Rs. 30 crs, to be funded largely from internal accruals

Diversified End-user Market

Highly regulated niche market
with diversified end-user market



Food & Beverage

- Processed Foods
- Soft/Health Drink
- Ice Creams
- Sherbets
- Jam's & Jellies
- Juices



Cosmetics

- Lip Gloss
- Nail Varnish
- Mascara
- Eye Shadow



Pet food & Cattle Feed

- Dog food
- Cat food
- Cattle/Poultry Feed



Confectionery & Bakery

- Chocolaté Fillings
- Candies
- Toffies
- Pastries
- Soufflés



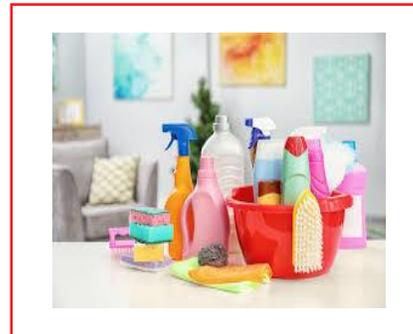
Personal Care

- Shampoos
- Body wash
- Hair gel
- Shaving Gels



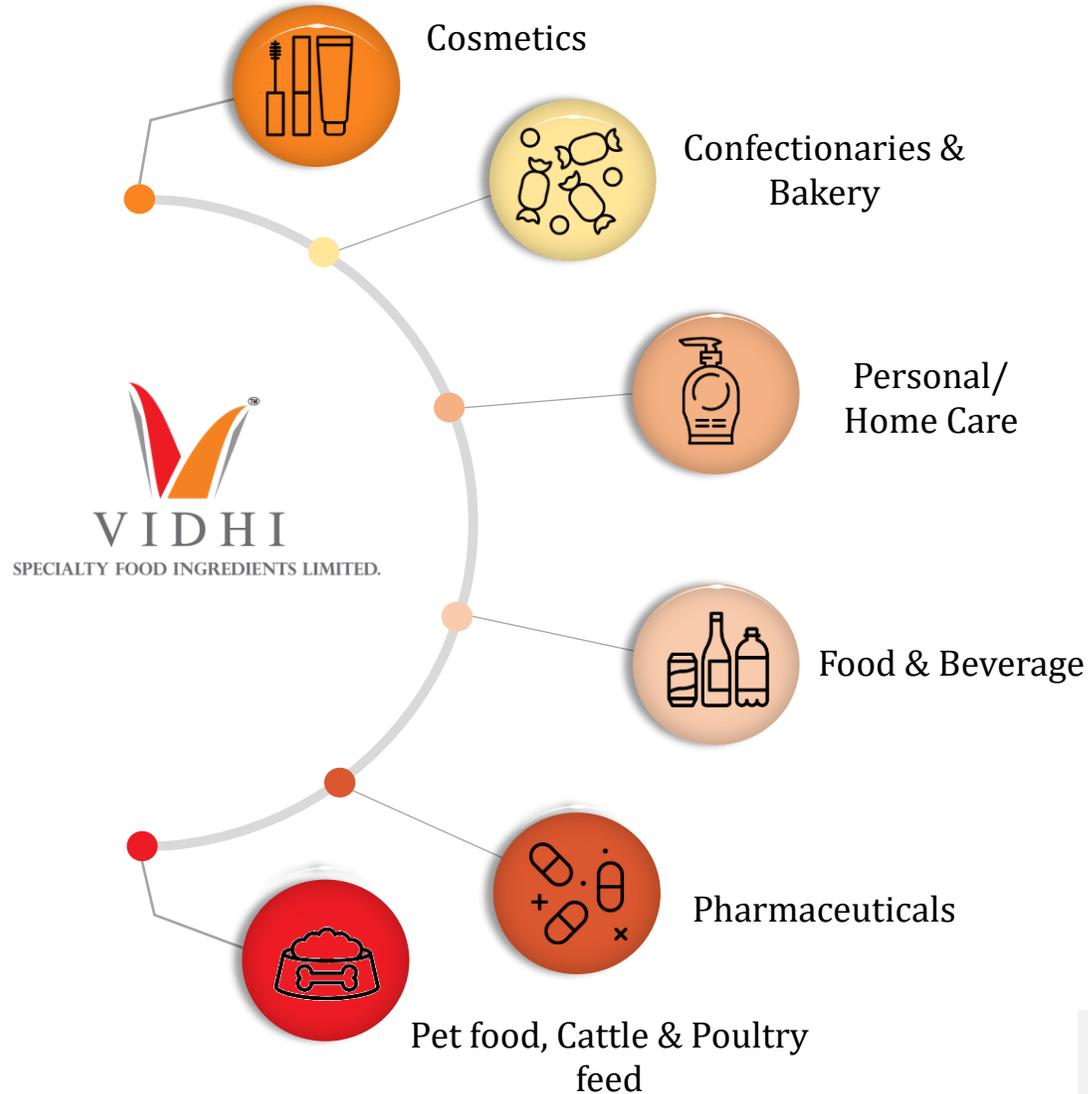
Pharmaceuticals

- Syrups
- Tablets
- Capsules



Home Care

- Dish Washers
- Floor Cleaners
- Disinfectants
- Sanitizers

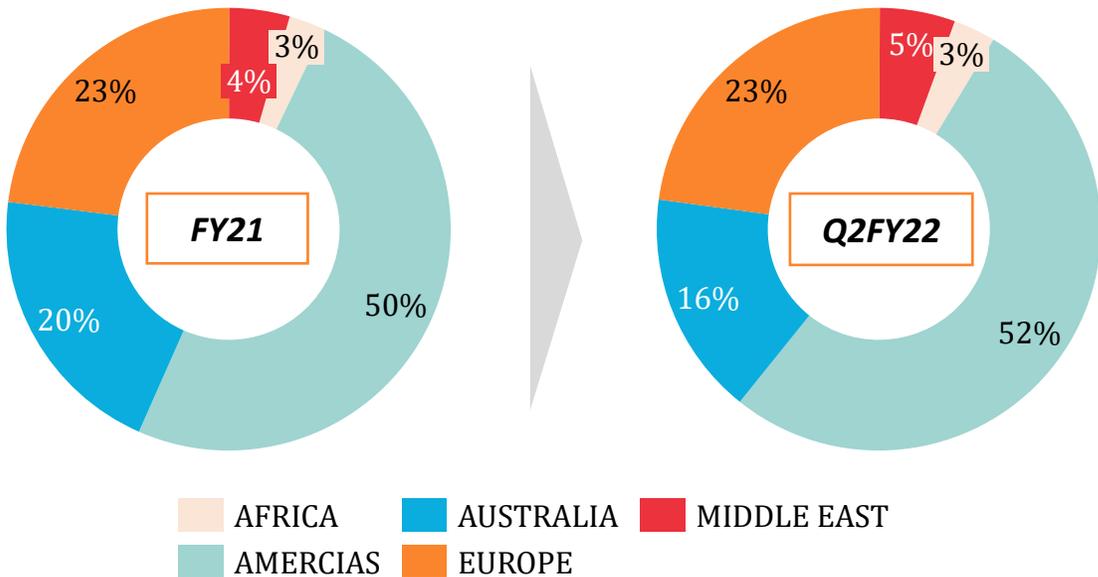


Customer & Industry Diversity

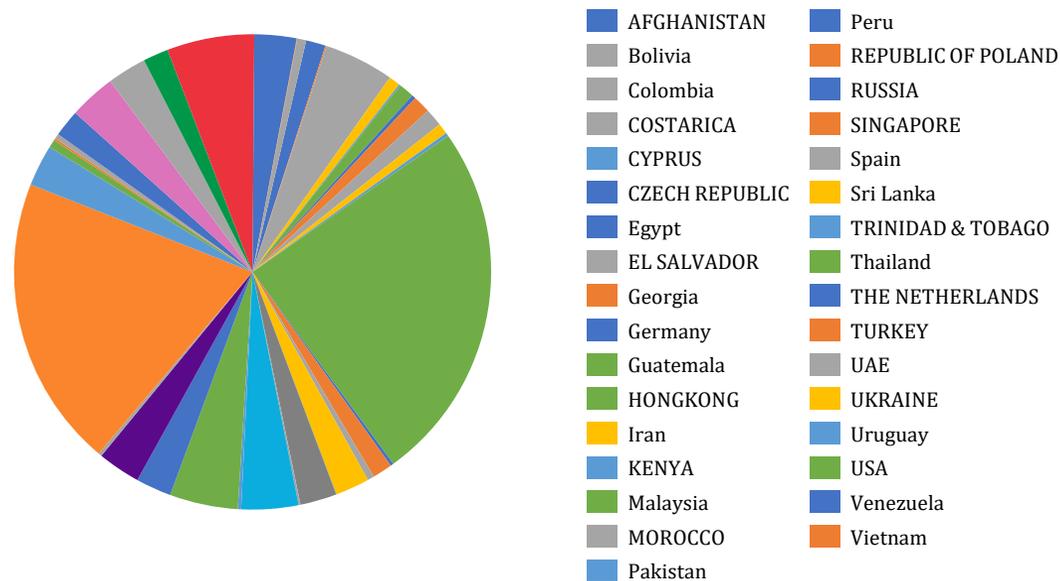
Britannia	Unilever	Procter & Gamble
Nestle	Mars	Pepsi
Kraft	Pfizer	Kerry
Coca-Cola	Sanofi	ITC
Cipla	Cadila	Mondelez
Parle G	Rasna	Mala's

and many more MNC's across the globe

Continent Wise Sales



Country Wise Sales (Q2FY22)



Diversified Geographical Presence

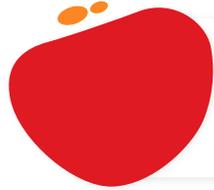
- ✓ Exporting to more than 80 countries across 5 continents meeting all the specific regulatory requirements for each country and continent
- ✓ Continuous addition of new customers and increasing wallet share in existing customers enhancing the growth for the years to come
- ✓ Top 10 countries contribute to ~83% of the revenues & Top 10 customers contribute ~60% of the revenues as on Q2FY22

Stringent Regulatory Approvals



Synthetic Water Soluble Colours

European Commission & JECFA Approved



Aluminum Lakes

European Commission & JECFA Approved



FD&C Colours

U. S. FDA Approved



FD&C Lakes

U. S. FDA Approved



D&C Colours

U. S. FDA Approved



Blends

European Commission, JECFA & U. S. FDA Approved

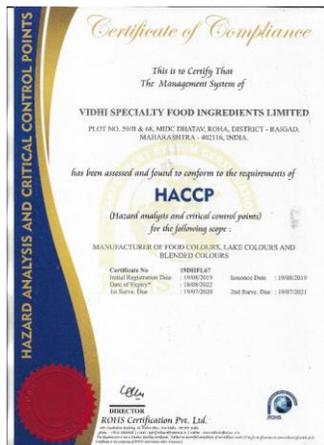


Co-Blended Lakes & Co-Blended Granules

European Commission, JECFA & U. S. FDA Approved



Certifications & Regulatory Approvals



- ✓ **1st Company** in the field of manufacturing synthetic food colours in India to be awarded with ISO 9002 in the year of 2000
- ✓ **ISO 9001:2015, ISO 22000:2005** certified company
- ✓ The Management Of Food Hazard Analysis (**HACCP**) system for the manufacture of synthetic food colours & lakes
- ✓ Vidhi is a **FSSC 22000** accredited company and hence **GFSI compliant** and also have **GMP**



KOF-K K kosher Supervision

Kosher Certificate

Date: February 1, 2021
K'SUR 0363 0
KOF-K ID: CH0001955
Certificate ID: 74HS-LNDE2
Product Count: 35

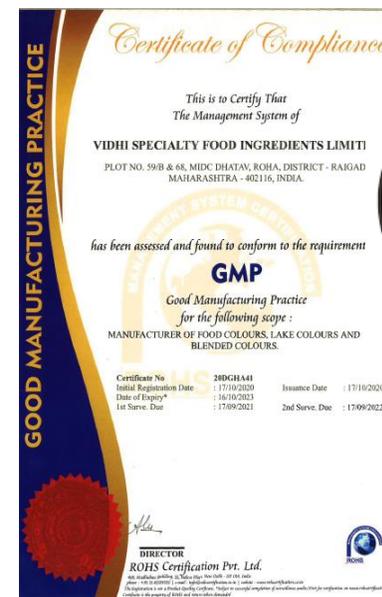
VIDHI SPECIALTY FOOD INGREDIENTS LTD.
E/27 COMMERCE CENTRE, 78 TARDEO ROAD
MAHARASHTRA, MUMBAI 400 034 INDIA

The following product(s) Manufactured by VIDHI SPECIALTY FOOD INGREDIENTS LTD. are certified kosher with the listed restrictions.

Product Name	Status	Restriction	UKD#
ALLURA RED E 129	Plane	Symbol not required	KF04054U2UC
AMARANTH E 123	Plane	Symbol not required	KF021U3JAN9
BLACK PN E 151	Plane	Symbol not required	KFC336WFM
BRILLIANT BLUE E 133	Plane	Symbol not required	KFNLQIMPTPL
CARMOISINE E 122	Plane	Symbol not required	KFDLOR16UR
CHOCOLATE BROWN HT E 155	Plane	Symbol not required	KF800H7ET
ERYTHROSINE E 127	Plane	Symbol not required	KFXFX12XY3M
FD&C BLUE 1 (BRILLIANT BLUE E 133)	Plane	Symbol not required	KFJCRKRRQSP
FD&C BLUE 2 (INDIGO CARMINE E 132)	Plane	Symbol not required	KFV03138ED
FD&C RED 3 (ERYTHROSINE E 127)	Plane	Symbol not required	KFK8644QAM
FD&C RED 40 (ALLURA RED E 129)	Plane	Symbol not required	KFKM9DFWJF
FD&C YELLOW 5 (TARTRAZINE E 102)	Plane	Symbol not required	KFVHLJF04UB
FD&C YELLOW 6 (QUINERY YELLOW E 110)	Plane	Symbol not required	KFYGSH03MKZ
GREEN E 142	Plane	Symbol not required	KFVLEAPW9D
INDIGO CARMINE E 132	Plane	Symbol not required	KF5OURCJ41R

[Signature]
Rabbi Binayim Berkowitz
Rabbinic Administrator

To verify or for the most up to date certificate please go to www.koshercertificate.com
201 The Plaza, Teaneck, NJ 07666 | Phone 201.837.0500 | fax 201.837.0126



Technology and R&D strength

Stringent checks and processes established at each stage from **Raw Material testing** to **In-Process** to **Manufacturing processes** to delivery of **Finished Goods** to ensure desired products



Fully equipped & functional laboratory accredited by **The Bureau of Indian Standards** forms the core of Quality Control Department

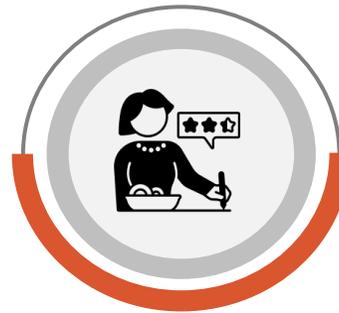


Dedicated **R & D facility** with a team of PHD's & qualified chemists, constantly working on process engineering of existing products and on **development of new products** to enhance the product portfolio and offerings



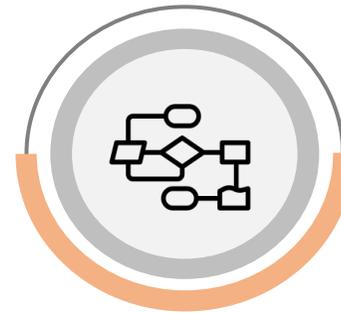
Qualified Technical Team

- Transcendental combination of highly experienced and dynamic force of qualified chemists dedicated towards partnering the efforts of our discerning customers in developing superior colour solutions for their products



End User Approach

- Technical team works closely with the end user, right from the stage of envisioning the product to commercial production and after sales support.



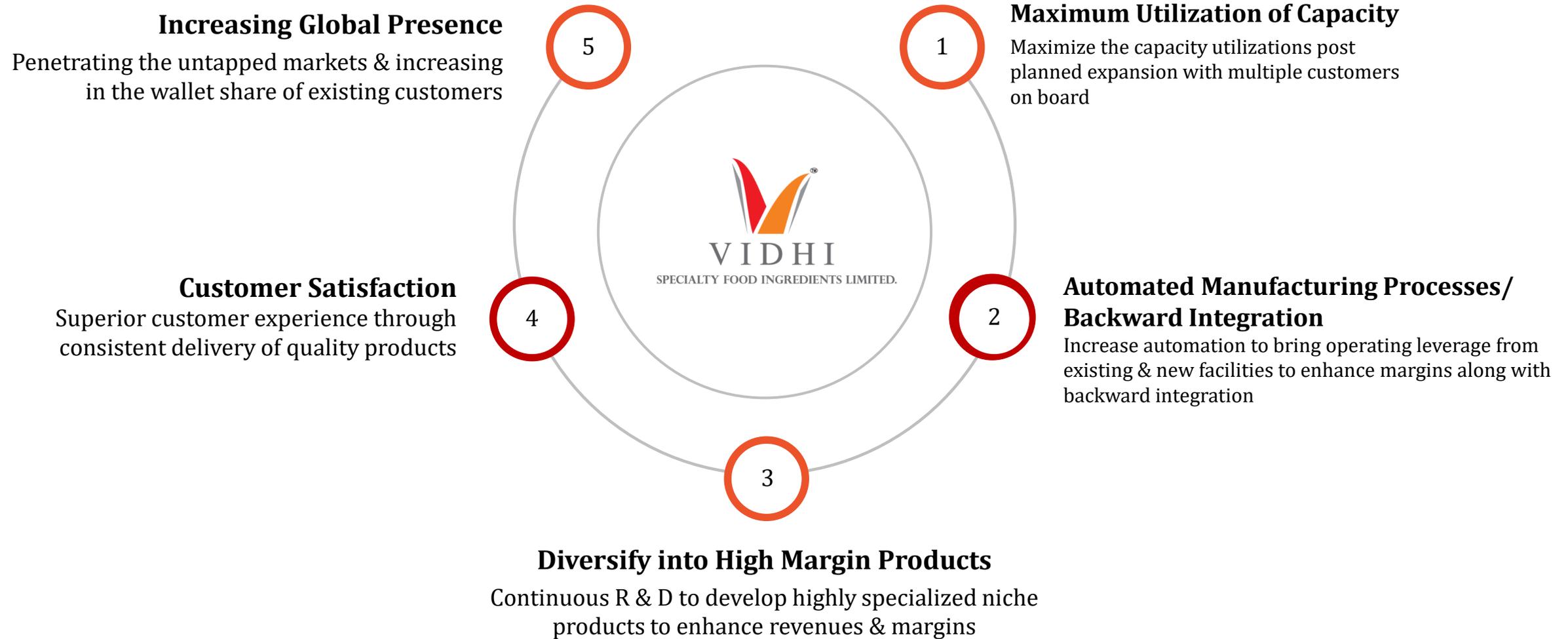
Stringent Testing

- 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



Collaborative working with regulatory bodies

- Sharing of information & working hand in hand with the regulatory bodies like US FDA & EC for new product developments & standards to be implemented across the globe for food colour industry



High Entry Barriers

Technical Know-how

- Technical know-how with years of experience for continuous development of new products & colours



Highly Regulated Markets

- Operate in a highly regulated markets with multiple regulatory approvals required
- Undertaken various approvals backed by an appropriate lab testing facility and among the very few USFDA approved manufacturers of food grade colours in India



High Entry Barriers for New Competition

Long Customer Approval

- Customer approval takes as long as ~10 years. Average single product approval cycle for customers is between 4-5 years for the first set of orders
- End users have internal specifications which are often more stringent than the regulations to which they adhere to



Quality Control Process

- Follow stringent quality control norms on batch wise before delivery to the customer
- With strong controls and processes in place, able to deliver quality products to customers
- High cost of change in vendor due to stringent norms & approval cycle enhances customer stickiness



Products

Large Product Variants

Diversified Usages

Diversified customers

Long standing relationships with Large MNC as a customers

Customer & Geography Expansion

Renowned name in Food Colour Industry



SPECIALTY FOOD INGREDIENTS LIMITED.

Financial Strength

Un-leveraged Balance sheet

Revenue Visibility

Better Profitability

Regulatory

Highly Regulated Market

Consistency is a Key

Long Customer Approval Cycle

R&D & Product Development

Experienced Board of Directors

Mr. Bipin M. Manek

Chairman & Managing
Director

Mr. Mihir B. Manek

Joint Managing Director

Mr. Vijay K. Atre

Non-Executive Director

Mrs. Pravina B. Manek

Non-Executive Director

Mrs. Vidhi H. Parekh

Wholetime Director

Mr. Niren D. Desai

Independent Director

Mr. Prafulchandra A. Shah

Independent Director

Mr. Rahul C. Berde

Independent Director

Mr. Ashit K. Doshi

Independent Director

Mrs. Jyoti S. Modi

Independent Director

Strong Management Team

Mr. Bipin M. Manek

Chairman & Managing
Director

Rich & Diversified experience of over 35 years in the field food colour manufacturing. Acknowledged as a thought leader in transforming the Company from a small food color manufacturing company to the Asia's 2nd largest food color manufacturing Company.

Mr. Mihir B. Manek

Joint Managing Director

Associated with the company for more than 15 years with expertise in procurement of imported raw materials and distribution. Played a significant role in leading multiple initiatives to accelerate production and sales

Mr. Mitesh Manek

Chief Financial Officer

Postgraduate with 17 years of experience in finance & administration. Also, looks after the sales & distribution to various geographies

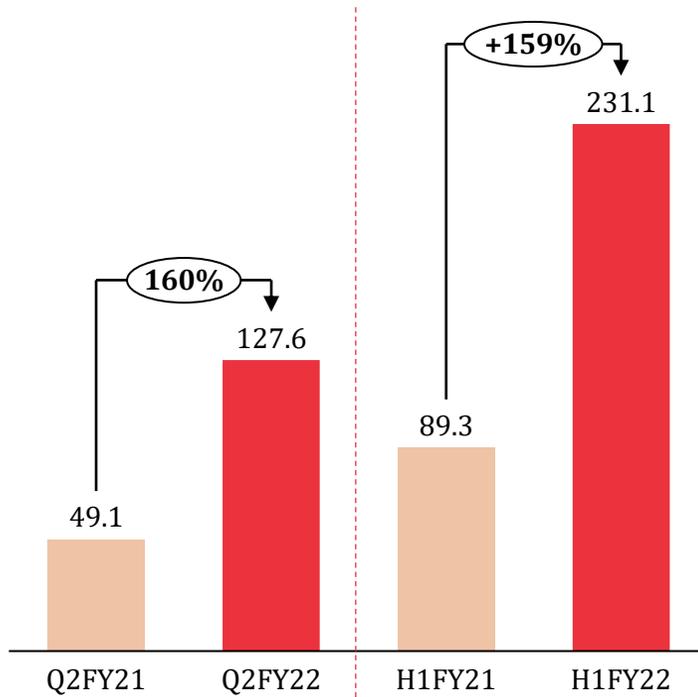
Mr. Vijay K. Atre

Non-Executive Director

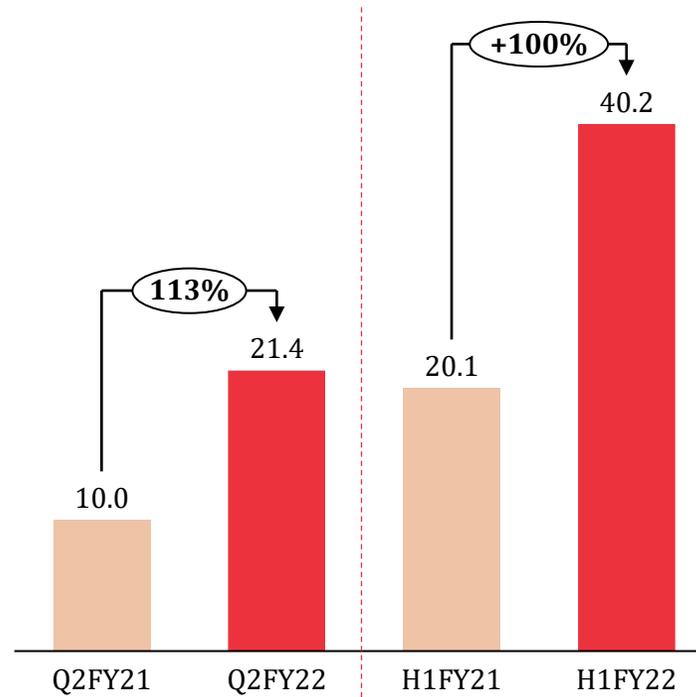
Masters Degree in Science from University of Mumbai with experience of 42 years in the field of food colors manufacturing. Associated with the company since inception

Q2 & H1FY22 Consolidated Key Highlights

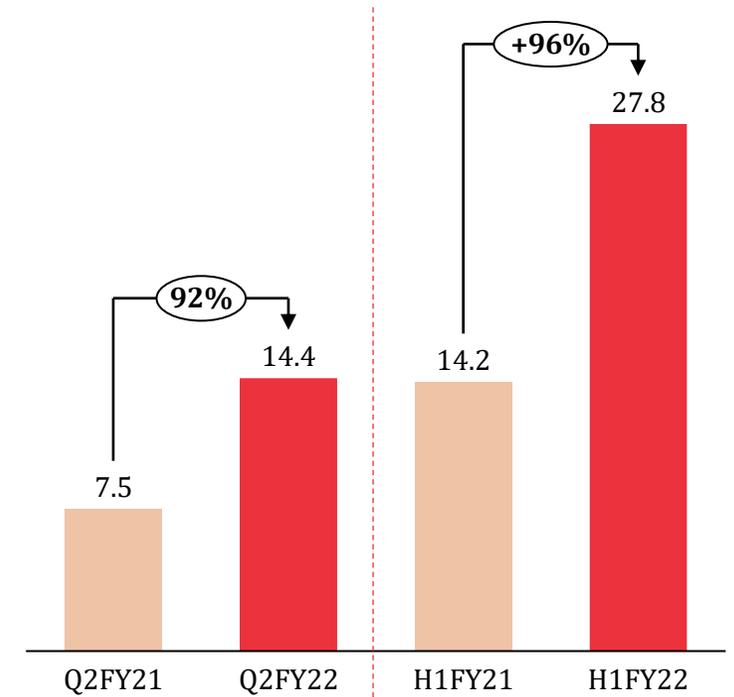
Revenue (Rs. in Crs)



EBIDTA (Rs. in Crs)



PAT (Rs. in Crs)



Q2 & H1 FY22 Consolidated Profit & Loss Statement

Particulars (Rs in Crs) - Consolidated	Q2FY22	Q2 FY21	Y-o-Y	Q1 FY22	Q-o-Q	H1FY22	H1FY21	Y-o-Y
Revenue from Operations	127.6	49.1	159.7%	103.5	23.3%	231.1	89.3	158.7%
Cost of Materials Consumed	92.7	30.3		73.6		166.3	52.3	
Gross Profit	34.9	18.9	85.1%	29.9	16.7%	64.8	37.1	74.9%
GP %	27.4%	38.4%		28.9%		28.0%	41.5%	
Employee Benefits Expense	2.4	1.7		2.3		4.7	3.2	
Other Expenses	11.1	7.2		8.7		19.8	13.7	
EBITDA	21.4	10.0	113.4%	18.9	13.5%	40.2	20.1	100.2%
EBITDA %	16.8%	20.4%		18.2%		17.4%	22.5%	
Other Income	0.2	0.9		0.2		0.4	1.0	
Depreciation and Amortisation Expense	0.8	0.7		0.7		1.5	1.4	
EBIT	20.8	10.2		18.4	12.9%	39.2	19.7	
EBIT %	16.3%	20.8%		17.8%		16.9%	22.0%	
Finance Costs	0.7	0.2		0.5		1.2	0.5	
PBT	20.0	10.0		17.9		37.9	19.1	
Total Tax Expense	5.6*	2.5		4.5		10.1*	4.9	
Profit for the year	14.4	7.5	91.8%	13.4	7.4%	27.8	14.2	95.5%
PAT %	11.3%	15.3%		13.0%		12.0%	15.9%	
Other Comprehensive Income	0.0	-0.1		0.0		0.0	-0.1	
Total Comprehensive Income	14.4	7.5	93.2%	13.4	7.4%	27.8	14.1	96.9%

*Impact of ~Rs. 41 lacs on deferred tax on account of capitalisation of solar plant of Rs. 8.3 crs in Sept 2021

Consolidated Balance Sheet

Particulars (Rs in Crs)	Sep-21	Mar-21
Equity Share Capital	5.0	5.0
Other Equity	184.1	156.3
Total Equity	189.1	161.3
Financial Liabilities		
(i) Borrowings	14.2	1.9
Provisions	0.6	0.6
Deferred Tax Liabilities (Net)	2.4	1.8
Total Non-Current Liabilities	17.2	4.3
Financial Liabilities		
(i) Borrowings	57.7	28.2
(ii) Trade payables	36.0	27.3
(iii) Other Financial Liabilities	2.1	1.7
Provisions	0.2	0.1
Current Tax Liabilities (Net)	4.1	1.5
Other Current Liabilities	1.2	1.2
Total Current Liabilities	101.3	60.0
Total Equities & Liabilities	307.6	225.6

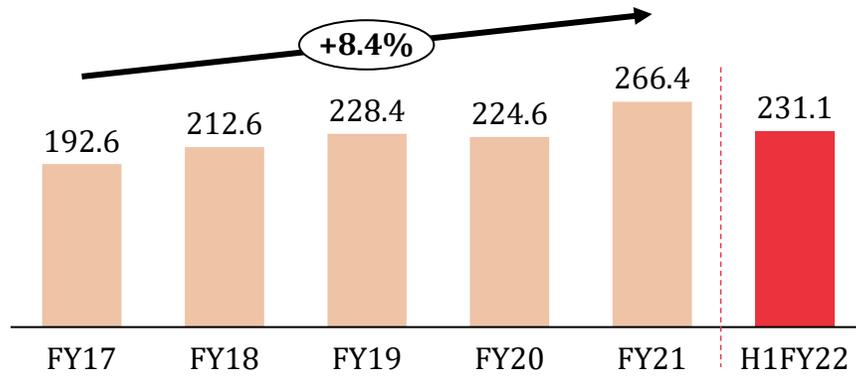
Particulars (Rs in Crs)	Sep-21	Mar-21
Property, Plant and Equipment	35.5	26.8
Capital Work-in-progress	16.3	8.4
Right to Use	3.2	3.2
Other Intangible Assets	7.7	7.7
Other Non Current Assets	0.3	0.3
Total Non-Current Assets	63.0	46.4
Inventories	50.7	39.9
Financial Assets		
(i) Trade Receivable	125.0	94.6
(ii) Cash and Cash Equivalents	2.0	4.0
(iii) Other Bank Balances	8.2	6.6
(iv) Loans	0.9	0.8
(v) Other Current Financial Assets	5.5	9.2
Other Current Assets	52.3	24.0
Total Current Assets	244.6	179.2
Total Assets	307.6	225.6

Consolidated Abridged Cash Flow Statement

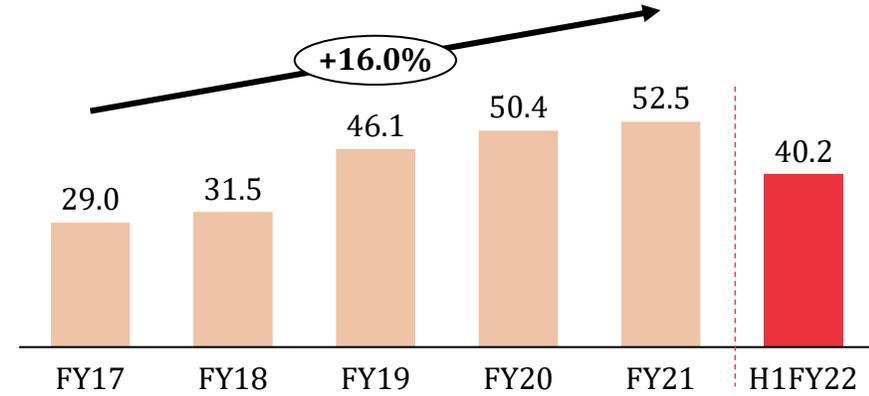
Cash Flow Statement	Sep-21	Sep-20
Cash Flow from Operating Activities		
Profit before Tax	37.9	19.1
Adjustment for Non-Operating Items	2.3	1.4
Operating Profit before Working Capital Changes	40.3	20.5
Changes in Working Capital	-56.4	8.5
Cash Generated from Operations	-16.2	29.1
Less: Direct Taxes paid	-7.0	-4.5
Net Cash from Operating Activities	-23.2	24.6
Cash Flow from Investing Activities	-17.8	0.5
Cash Flow from Financing Activities	40.6	-27.2
Net increase/ (decrease) in Cash & Cash equivalent	-0.3	-2.1
Cash & Cash Equivalents at the beginning of the period	10.3	14.9
Cash & Cash equivalents at the end of the period	10.0	12.7

Consolidated Operating Performance

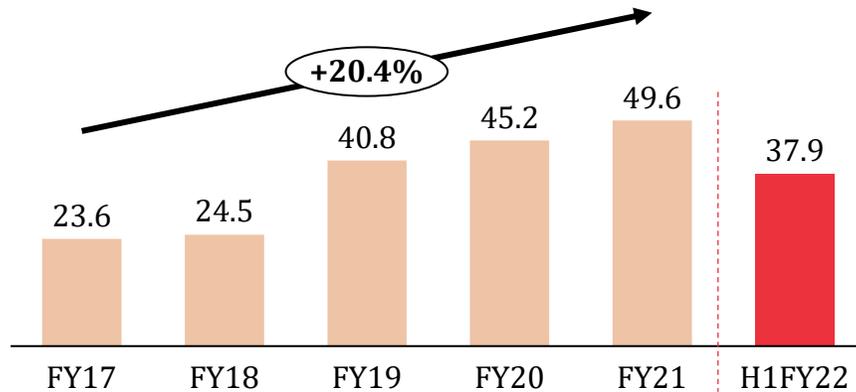
Revenue from Operations (Rs. in Crs)



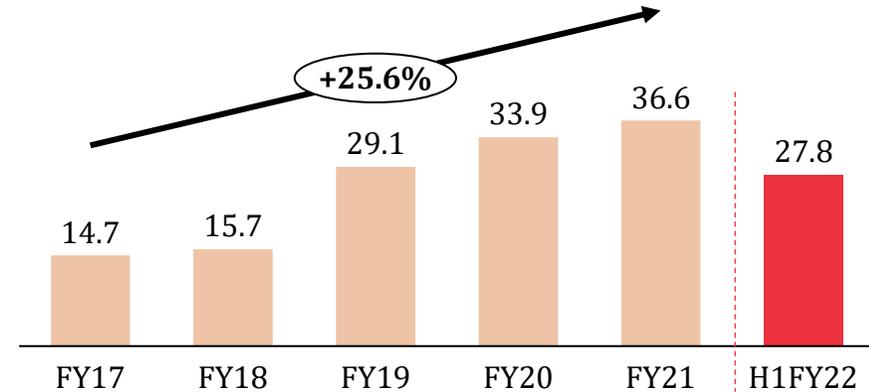
EBIDTA (Rs. in Crs)



Profit before Tax (Rs. in Crs)



Profit after Tax (Rs. in Crs)



Consolidated Historical Profit & Loss Statement

Particulars (Rs in Crs)	H1FY22	Mar-21	Mar-20	Mar-19	Mar-18	Mar-17	CAGR (FY17 - FY21)
Revenue from Operations	231.1	266.4	224.6	228.4	212.6	192.6	8.4%
Cost of Materials Consumed	166.3	172.9	133.5	145.3	144.9	133.7	
Gross Profit	64.8	93.6	91.2	83.0	67.6	58.9	12.3%
GP %	28.0%	35.1%	40.6%	36.4%	31.8%	30.6%	
Employee Benefits Expense	4.7	7.8	7.3	6.7	5.3	4.2	
Other Expenses	19.8	33.3	33.4	30.2	30.8	25.8	
EBITDA	40.2	52.5	50.4	46.1	31.5	29.0	16.0%
EBITDA %	17.4%	19.7%	22.5%	20.2%	14.8%	15.0%	
Other Income	0.4	1.6	0.6	0.6	0.4	0.8	
Depreciation and Amortisation Expense	1.5	2.9	3.0	2.4	2.5	2.3	
EBIT	39.2	51.2	48.1	44.3	29.4	27.5	
Finance Costs	1.2	1.6	2.9	3.4	4.9	3.9	
PBT	37.9	49.6	45.2	40.8	24.5	23.6	
Total Tax Expense	10.1	13.0	11.3	11.8	8.8	8.9	
Profit for the year	27.8	36.6	33.9	29.1	15.7	14.7	25.6%
PAT %	12.0%	13.7%	15.1%	12.7%	7.4%	7.6%	
EPS	5.57	7.33	6.79	5.82	3.15	2.93	

Consolidated Historical Balance Sheet

Particulars (Rs in Crs)	Mar-21	Mar-20	Mar-19	Mar-18	Mar-17
Equity Share Capital	5.0	5	5.0	5.0	5.0
Other Equity	156.3	123.7	96.0	72.0	61.1
Total Equity	161.3	128.7	101.0	77.0	66.1
Financial Liabilities					
(i) Borrowings	1.9	1.3	2.8	4.3	3.0
Provisions	0.6	0.5	0.3		
Deferred Tax Liabilities (Net)	1.8	2.1	2.6	2.8	2.7
Total Non-Current Liabilities	4.3	3.9	5.7	7.2	5.7
Financial Liabilities					
(i) Borrowings	28.2	31	39.4	37.8	58.2
(ii) Lease Liabilities	0.0	0	0.0	0.0	0.0
(iii) Trade payables	27.3	17.9	18.3	27.7	27.3
(iv) Other Financial Liabilities	1.7	3.2	2.8	3.9	3.6071
Provisions	0.1	0.1	0.1	0.1	0.0
Current Tax Liabilities (Net)	1.5	0.7	0.6	0.9	2.6
Other Current Liabilities	1.2	1.4	1.7	0.6	0.5
Total Current Liabilities	60.0	54.3	62.8	71.1	92.2
Total Equities & Liabilities	225.6	186.9	169.5	155.2	164.0

Particulars (Rs in Crs)	Mar-21	Mar-20	Mar-19	Mar-18	Mar-17
Property, Plant and Equipment	37.8	40.2	30.8	29.3	30.0
Capital Work-in-progress	8.4	5.5	0.1	-	-
Financial Assets					
(i) Investments	-	-	-	-	0.1
Other Non Current Assets	0.3	0.2	0.2	0.3	0.3
Total Non-Current Assets	46.4	45.9	31.1	29.6	30.3
Inventories	39.9	34.2	35.3	34.6	40.7
Financial Assets					
(i) Trade Receivable	94.6	77	61.9	59.1	61.1
(ii) Cash and Cash Equivalents	4.0	7.1	18.1	7.7	4.6
(iii) Other Bank Balances	6.6	7.7	0.4	0.5	0.7
(iv) Loans	0.8	0.4	0.3	0.3	0.3
(v) Other Current Financial Assets	9.2	0.9	1.0	1.1	1.1
Other Current Assets	24.0	13.7	21.4	22.4	25.3
Total Current Assets	179.2	141.0	138.4	125.7	133.7
Total Assets	225.6	186.9	169.5	155.2	164.0

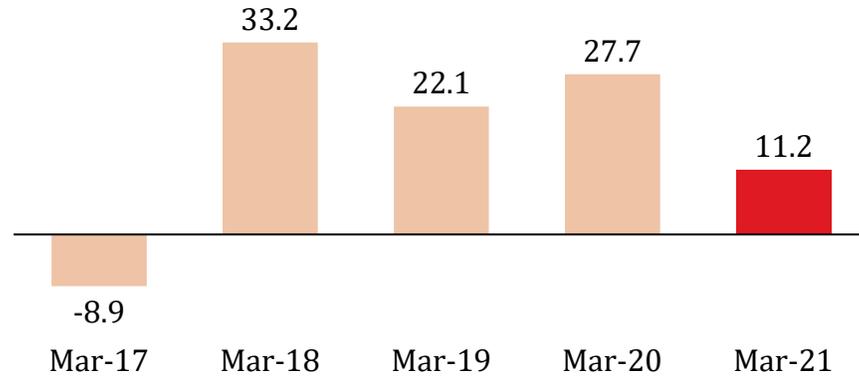
Consolidated Abridged Cash Flow Statement

Cash Flow Statement	Mar-21	Mar-20	Mar-19	Mar-18	Mar-17
Cash Flow from Operating Activities					
Profit before Tax	49.6	45.2	40.9	24.5	23.6
Adjustment for Non-Operating Items	4.8	6.1	5.3	7.1	5.7
Operating Profit before Working Capital Changes	54.3	51.3	46.2	31.6	29.3
Changes in Working Capital	-30.6	-12.0	-12.4	10.2	-30.1
Cash Generated from Operations	23.7	39.3	33.8	41.8	-0.7
Less: Direct Taxes paid	-12.5	-11.6	-11.7	-8.6	-8.2
Net Cash from Operating Activities	11.2	27.7	22.1	33.2	-8.9
Cash Flow from Investing Activities	-2.8	-12.1	-3.5	-1.5	-0.8
Cash Flow from Financing Activities	-7.9	-24.1	-8.2	-28.8	4.8
Net increase/ (decrease) in Cash & Cash equivalent	0.5	-8.4	10.3	2.9	-4.9
Cash & Cash Equivalents at the beginning of the period	9.8	18.3	8.2	5.3	10.2
Cash & Cash equivalents at the end of the period	10.3	9.8	18.5	8.2	5.3

Sustainable Return Ratios

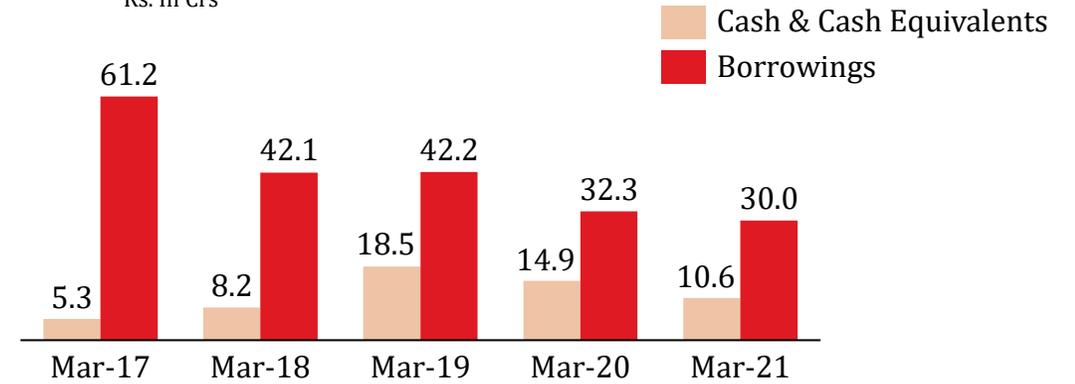
Cash flow from Operations

Rs. In Crs

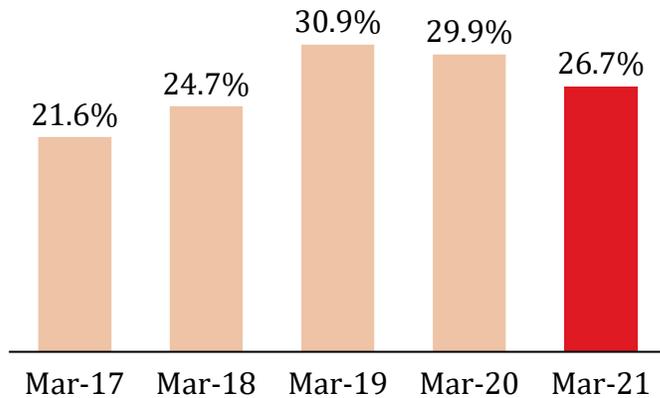


Borrowings and Cash & Cash Equivalents

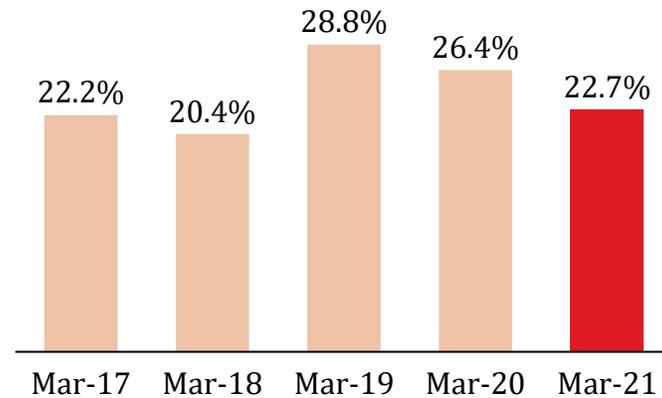
Rs. In Crs



ROCE (%)



ROE (%)



Net Debt to Equity (x)



**Annualised basis*

Thank You



Company :

Investor Relations Advisors :



Vidhi Specialty Food Ingredients Limited

CIN: L24110MH1994PLC076156

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