



Date: February 07, 2024

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/Madam,

Ref No: - Company Code: BSE - 531717, NSE Symbol: VIDHIING

Sub: Outcome of the Board Meeting held on February 07, 2024 and Submission of Un-audited Financial Results (Standalone and Consolidated) along with the Limited Review Report for the quarter and nine months ended December 31, 2023.

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, this is to inform you that, the meeting of the Board of Directors of our Company was held today i.e. Wednesday, February 07, 2024 at 11:30 a.m., at the time scheduled for meeting, and concluded at 01:10 p.m., wherein the following businesses were inter-alia transacted:

1. Considered and approved, the Un-audited Financial Results (Standalone and Consolidated) of the Company for the third quarter and nine months ended December 31, 2023 as prescribed under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. Considered and taken on record the Limited Review Report (Standalone and Consolidated) for the third quarter and nine months ended December 31, 2023.
3. Declared second interim dividend of Rs. 0.60/- (Rupee Sixty Paise) per share i.e. @ 60% per equity share having face value of Rs. 1/- each for the Financial Year 2023-24.

Pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the record date for reckoning shareholders entitled to receive the second interim dividend for the Financial Year 2023-24 will be Friday, February 16, 2024.

Further, we hereby enclose the Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 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

Chairman & Managing Director

(DIN: 00416441)

Place: Mumbai

Encl: As above

Vidhi Specialty Food Ingredients Limited.

E/27/28/29, Commerce Centre, 78, Tardeo Road, Mumbai - 400034, India.

59/B, M.I.D.C. Dhatav,Roha,Raigad,Maharashtra - 402116, India.

68,M.I.D.C. Dhatav, Roha,Raigad,Maharashtra - 402116, India.

Z/61 & Z/62, Dahej, SEZ, Vagra, Bharuch, Gujarat-392130, India.

+ 91 22 6140 6666

+ 91 22 2352 1980

www.vidhifoodcolors.com

L24110MH1994PLC076156

mitesh.manek@vidhifoodcolors.com

BHUTA SHAH & Co LLP

CHARTERED ACCOUNTANTS

Head Office : 302-304, Regent Chambers, Nariman Point, Mumbai 400021.

Branch Office : Unit Nos 431/432, 3rd floor, Solitaire Corporate Park no - IV, Andheri Kurla Road, Chakala, Andheri East, Mumbai 400093.

Thane Office : 1501, Oriana Business Park, Wagle estate, Thane west, Mumbai 400 601.

T: +91 22 43439191 / +91 22 22832626, 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
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 2023 and year to date from 01 April, 2023 to 31 December, 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.

For **Bhuta Shah & Co LLP**

Chartered Accountants

Firm's Registration Number: 101474W / W100100



Atul Gala

Partner

Membership Number: 048650

UDIN: 24048650BKCNGW3531



Place: Mumbai

Date: 07th February, 2024

BHUTA SHAH & Co LLP

CHARTERED ACCOUNTANTS

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Independent Auditor's Review Report on the Unaudited Quarterly and Year to Date Consolidated 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
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, 2023 and year to date from 01 April, 2023 to 31 December, 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.



BHUTA SHAH & Co LLP
CHARTERED ACCOUNTANTS

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.

For **Bhuta Shah & Co LLP**

Chartered Accountants

Firm Reg. No.: 101474W / W100100



Atul Gala

Partner

Membership No.: 048650

UDIN: 24048650BKCNGX8346



Place: Mumbai

Date: 07th February, 2024

VIDHI SPECIALTY FOOD INGREDIENTS LIMITED

CIN: L24110MH1994PLC076156

Regd. Address: E/27, Commerce Centre, 78, Tardeo Raod, Mumbai - 400034

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

Statement of Un-Audited Standalone and Consolidated Financial Results for the Quarter and Nine months ended December 31, 2023

(Rs. In Lakhs)

Sr. No.	Particulars	Standalone						Consolidated					
		Quarter Ended			Nine Months Ended		Year Ended	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-23 Unaudited	30-Sep-23 Unaudited	31-Dec-22 Unaudited	31-Dec-23 Unaudited	31-Dec-22 Unaudited	31-Mar-23 Audited	31-Dec-23 Unaudited	30-Sep-23 Unaudited	31-Dec-22 Unaudited	31-Dec-23 Unaudited	31-Dec-22 Unaudited	31-Mar-23 Audited
I	Revenue from operations	6,297.26	8,014.63	8,641.25	22,278.70	31,452.49	40,399.29	6,297.26	8,014.63	8,641.25	22,278.70	31,452.49	40,399.29
II	Other Income	3.95	24.42	5.54	89.96	60.52	120.99	3.95	24.42	5.54	89.96	60.52	120.99
III	Total Revenue (I+II)	6,301.21	8,039.05	8,646.79	22,368.66	31,513.01	40,520.28	6,301.21	8,039.05	8,646.79	22,368.66	31,513.01	40,520.28
IV	Expenses												
	a) Cost of materials consumed	3,100.25	4,129.58	3,274.19	12,132.07	12,557.03	16,259.99	3,100.25	4,129.58	3,274.19	12,132.07	12,557.03	16,259.99
	b) Purchases of Stock-In-Trade	242.40	461.04	2,530.01	1,729.46	10,503.89	13,133.97	242.40	461.04	2,530.01	1,729.46	10,503.89	13,133.97
	c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	170.56	805.65	281.19	441.52	(134.05)	(100.55)	170.56	805.65	281.19	441.52	(134.05)	(100.55)
	d) Employee benefits expenses	258.55	217.75	212.08	687.45	706.70	908.38	258.55	217.75	212.08	687.45	706.70	908.38
	e) Finance costs	77.11	87.57	88.03	276.49	285.29	370.40	77.11	88.01	88.03	276.93	285.29	371.03
	f) Depreciation and amortisation expense	192.68	138.30	83.49	427.98	245.35	339.67	193.29	145.53	84.09	429.81	253.18	354.11
	g) Other expenses	1,093.59	1,030.45	1,083.06	3,184.07	3,464.70	4,612.97	1,088.14	1,030.33	1,084.04	3,185.45	3,464.53	4,613.40
	Total Expenses	5,135.14	6,870.34	7,552.05	18,879.04	27,628.92	35,524.83	5,130.30	6,877.89	7,553.63	18,882.69	27,636.57	35,540.33
V	Profit/(loss) before Exceptional (III-IV)	1,166.07	1,168.71	1,094.74	3,489.62	3,884.09	4,995.45	1,170.91	1,161.16	1,093.16	3,485.97	3,876.44	4,979.95
VI	Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
VII	Profit/(loss) before Tax (V - VI)	1,166.07	1,168.71	1,094.74	3,489.62	3,884.09	4,995.45	1,170.91	1,161.16	1,093.16	3,485.97	3,876.44	4,979.95
VIII	Tax expense:												
	a) Current tax	350.00	110.00	315.00	680.00	965.00	1,265.00	350.00	110.00	315.00	680.00	965.00	1,265.00
	i) Current Tax												
	ii) Earlier Tax												
	b) Deferred tax	(38.29)	150.19	11.41	209.16	19.83	(55.05)	(38.29)	150.19	11.41	209.16	19.83	(55.05)
IX	Net Profit/(loss) for the period (VII - VIII)	854.36	908.52	768.33	2,600.46	2,899.26	3,785.50	859.20	900.97	766.75	2,596.81	2,891.61	3,770.00
X	Other Comprehensive Income												
	A. (i) Items that will not be reclassified to profit or loss	1.62	1.63	(2.06)	4.88	(6.17)	2.60	1.62	1.63	(2.06)	4.88	(6.17)	2.60
	(ii) Income tax relating to items that will not be reclassified to profit or loss	2.13	1.12	(0.52)	2.69	(1.55)	0.65	2.13	1.12	(0.52)	2.69	(1.55)	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	3.75	2.75	(2.59)	7.57	(7.72)	3.25	3.75	2.75	(2.59)	7.57	(7.73)	3.25



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

COLOURS You Can Trust For Your Food

	Total Comprehensive Income for the period (IX+X) Comprising Profit (Loss) and Other comprehensive Income for the period)	858.11	911.27	765.74	2,608.03	2,891.55	3,788.75	862.95	903.72	764.16	2,604.38	2,883.88	3,773.25
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	499.45	499.45	499.45	499.45	499.45	499.45
XII	Other Equity (exculding revaluation reserve)												
XIII	Earning Per Share (EPS): (not annualised):												
	a) Basic and diluted EPS before Extraordinary items (not annualised) - in Rs.	1.72	1.82	1.53	5.22	5.79	7.59	1.73	1.81	1.53	5.21	5.77	7.55
	b) Basic and diluted EPS after Extraordinary items (not annualised) - in Rs.	1.72	1.82	1.53	5.22	5.79	7.59	1.73	1.81	1.53	5.21	5.77	7.55

Notes:

- The results for the quarter and Nine Month ended December 31, 2023 were reviewed by the Audit Committee and approved by the Board of Directors in it's meeting held on February 07, 2024. 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 February 7, 2024, has declared Second Interim Dividend of Rs. 0.60/- per equity share of Re.1/- each fully paid up, (i.e. 60%), for the Financial Year 2023-24 aggregating to Rs. 299.67Lakhs.
- Previous period's figures have been regrouped / reclassified, wherever necessary to make them comparable with the current year.

Date : February 07, 2024
Place : Mumbai



For Vidhi Specialty Food Ingredients Limited

(Signature)

Bipin M Manek
DIN : 00416441
Chairman & Managing Director

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