



November 10, 2025

To,  
**The Manager**  
Department of Corporate Services (DCS-Listing)  
**BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai- 400001  
**Script Code: 531717**

To,  
**The Manger**  
Listing Compliance  
**National Stock Exchange India Limited,**  
Exchange Plaza, Plot No. C/1, G-Block,  
Bandra-Kurla Complex,  
Bandra (East) Mumbai- 400051  
**Trading Symbol: VIDHIING**

Dear Sir/ Madam,

**Subject: Outcome of the Board Meeting held on November 10, 2025.**

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. Monday, November 10, 2025, 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 second quarter and half year ended September 30, 2025 along with the Statement of Assets and Liabilities and Cash Flow Statement for the half year ended September 30, 2025 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 second quarter and half year ended September 30, 2025.
3. Declared Second interim dividend of Re. 1.50/- (Rupees One and fifty paise only) per share i.e. @ 150% per equity share having face value of Rs. 1/- each for the Financial Year 2025-26.

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 2025-26 will be Thursday, November 13, 2025.

The Meeting commenced at **11.30 a.m.** and concluded at **12.30 p.m.**

Kindly take the above information on record.

**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 1960

www.vidhifoodcolors.com

L24110MH1994PLC076156

mitesh.mansik@vidhifoodcolors.com

**COLOURS** You Can Trust For Your Food.



This intimation is also being made available on the website of the Company at [www.vidhifoodcolors.com](http://www.vidhifoodcolors.com)

Thanking you,  
Yours faithfully,  
**For Vidhi Specialty Food Ingredients Limited**

ANUPAM  
JITENDR  
A VYAS

Digitally signed  
by ANUPAM  
JITENDRA VYAS  
Date: 2025.11.10  
12:33:15 +05'30'

**Anupam J Vyas**  
**Company Secretary and Compliance Officer**  
**A60464**

Encl: As above.

**Vidhi Specialty Food Ingredients Limited.**

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

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✉ [mitesh.manski@vidhifoodcolors.com](mailto:mitesh.manski@vidhifoodcolors.com)

**COLOURS** You Can Trust For Your Food.

# 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 Consolidated Unaudited Financial Results and Year to Date Results of the Company pursuant to Regulation 33 of the 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 30 September, 2025 and year to date from 01 April, 2025 to 30 September, 2025 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

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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*

Atul Gala

Partner

Membership No.: 048650

UDIN: 25048650BMLHYX

8190



Place: Mumbai

Date: 10<sup>th</sup> November, 2025

UDIN: 25048650BMLHYX8190



## CHARTERED ACCOUNTANTS

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Stamp: BHUTA SHAH & CO LLP, MUMBAI, FRN - 101474W/ W10000

# **BHUTA SHAH & Co LLP**

**CHARTERED ACCOUNTANTS**

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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*

**Atul Gala**

*Partner*

Membership Number: 048650

UDIN:

**25048650BMLHYW4810**

**Place: Mumbai**

**Date: 10<sup>th</sup> November 2025**





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Web. : [www.vidhifoodcolors.com](http://www.vidhifoodcolors.com)

CIN : L24110MH1994PLC076156

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UTDJI SPECIALTY FOOD INGREDIENTS LIMITED

CTN: L24110MH1994PLC076156

Address: E/77 Commerce Centre, 78, Tardeo Road, Mumbai - 400034

Regd. Address: F/27, Commerce Centre, 78, Tardeo Road, Mumbai - 400034  
022 2602 0000 Email: [info@idhifoodcolors.com](mailto:info@idhifoodcolors.com) Website: <https://idhifoodcolors.com/>

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

Results for the Quarter and Half year ended September 30, 2025

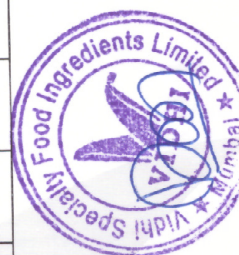
Statement of Un-Audited Standalone and Consolidated Financial Results for the Quarter and Year-to-date

(Rs. In Lakhs)

Sr. No.	Particulars	Standalone					Consolidated				
		Quarter Ended		Half Year Ended		Year Ended	Quarter Ended		Half Year Ended		Year Ended
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	31-Mar-25	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	31-Mar-25
		Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	7,499.38	8,790.24	9,128.69	16,289.62	38,220.30	7,499.38	8,790.24	9,128.69	16,289.62	38,220.30
II	Other Income	68.32	49.38	77.66	117.70	159.04	67.53	49.38	77.66	116.91	157.78
III	Total Income (I+II)	7,567.70	8,839.62	9,206.35	16,407.32	38,389.34	7,566.91	8,839.62	9,206.35	16,406.53	38,388.08
IV	Expenses	5,763.35	4,720.99	5,846.40	10,484.34	21,491.13	5,763.35	4,720.99	5,846.40	10,484.34	21,491.13
a)	Cost of materials consumed	335.21	334.57	283.17	669.78	1,128.89	335.21	334.57	283.17	669.78	1,128.89
b)	Purchases of Stock-in-Trade	(2,405.42)	(68.83)	(366.00)	(2,474.25)	(947.18)	(2,405.42)	(68.83)	(366.00)	(2,474.25)	(947.18)
c)	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	361.63	334.99	291.01	696.62	1,275.98	361.63	334.99	291.01	696.62	1,275.98
d)	Employee benefits expense	107.14	149.71	41.88	256.85	744.85	107.14	149.71	41.88	256.85	744.85
e)	Finance costs	229.00	235.79	193.80	464.79	990.05	241.69	236.87	200.42	478.56	759.29
f)	Depreciation and amortisation expense	1,676.15	1,415.28	1,554.55	3,091.43	2,672.08	1,676.82	1,415.96	1,555.02	3,092.78	2,672.88
g)	Other expenses	6,067.06	7,122.50	7,844.81	13,189.56	14,969.92	6,080.42	7,124.26	7,851.90	13,204.68	14,977.95
	Total Expenses	1,500.64	1,717.12	1,361.54	3,217.76	2,548.35	1,486.49	1,715.36	1,354.45	3,201.85	2,540.32
V	Profit/(loss) before Exceptional items and Tax (III-IV)	-	-	-	-	6,016.17	-	-	-	-	-
VI	Exceptional items	1,500.64	1,717.12	1,361.54	3,217.76	2,548.35	1,486.49	1,715.36	1,354.45	3,201.85	2,540.32
VII	Profit/(loss) before Tax (V - VI)	420.00	425.00	275.00	845.00	1,415.00	420.00	425.00	275.00	845.00	1,415.00
VIII	Tax expense:	0.00	(5.04)	-	(5.04)	(43.93)	0.00	(5.04)	-	(5.04)	(43.93)
a)	Current tax	10.56	25.11	47.18	35.67	101.38	10.56	25.11	47.18	35.67	101.38
b)	Short/ Excess provision of tax	-	-	-	-	-	-	-	-	-	-
c)	Deferred tax	-	-	-	-	-	-	-	-	-	-
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	1,070.08	1,272.05	1,039.36	2,342.13	1,884.97	1,055.93	1,270.29	1,032.27	2,326.22	1,876.94
X	Profit/(loss) from discontinued operations	-	-	-	-	-	-	-	-	-	-
XI	Tax expenses of discontinued operations	-	-	-	-	-	-	-	-	-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)	-	-	-	-	-	-	-	-	-	-
XIII	Net Profit/(loss) for the period ( IX + XII )	1,070.08	1,272.05	1,039.36	2,342.13	1,884.97	1,055.93	1,270.29	1,032.27	2,326.22	1,876.94
XIV	Other Comprehensive Income	(1.84)	(1.84)	0.35	(0.68)	0.71	(1.84)	(1.84)	0.35	(3.68)	0.71
A.	(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-
(ii)	Income tax relating to items that will not be reclassified to profit or loss	0.47	0.46	(0.09)	0.93	(0.18)	0.47	0.46	(0.09)	0.93	(0.18)
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	(1.37)	(1.38)	0.26	(2.75)	0.53	(1.37)	(1.38)	0.26	(2.75)	0.53
XV	Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other comprehensive income for the period	1,068.71	1,270.67	1,039.62	2,339.38	1,885.50	1,054.56	1,268.91	1,032.53	2,323.47	1,877.47

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CIN : L24110MH1994PLC076156

... and identified substances necessary to make them comparable with the current year/period.

Date : November 10, 2025  
Place: Mumbai



  
Bipin M Manek  
DIN : 00416441  
Chairman & Managing Director





**Vidhi Specialty Food Ingredients Limited**  
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**Vidhi Specialty Food Ingredients Limited**

**Statement of Assets & Liabilities as at September 30, 2025**

Particulars	Standalone		Consolidated	
	30-Sep-25	31-Mar-25	30-Sep-25	31-Mar-25
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>I ASSETS</b>				
1. Non-current assets				
a) Property, Plant and Equipment	13,375.82	12,448.25	13,495.81	12,570.01
b) Capital work-in-progress	4.51	4.51	395.05	395.05
c) Investment Property				
d) Right to use of assets	117.29	135.13	117.29	135.13
e) Goodwill			714.85	726.86
f) Other Intangible assets				
(g) Intangible assets under development				
(h) Biological Assets other than bearer plants				
(i) Financial Assets				
(i) Investments	1,320.15	1,320.15		
(ii) Trade receivables				
(iii) Loans	18.06	16.45		
(iv) Other financial assets	204.68	199.20	204.68	199.20
(j) Deferred tax assets (net)				
(k) Other non-current assets	415.24	347.79	415.24	347.79
<b>Total Non Current Assets</b>	<b>15,455.75</b>	<b>14,471.48</b>	<b>15,342.92</b>	<b>14,374.04</b>
2. Current assets				
a) Inventories	9,803.15	7,492.60	9,803.15	7,492.60
b) Financial Assets				
(i) Investments				
(ii) Trade receivables	10,476.94	12,855.74	10,476.94	12,855.71
(iii) Cash and cash equivalents	895.49	1,983.95	896.02	1,984.33
(iv) Bank balances other than(iii) above	2,746.45	760.30	2,746.45	760.30
(v) Loans	137.15	125.54	137.15	125.54
(vi) Others financial asset	192.46	175.81	191.67	173.14
c) Current Tax Assets (Net)				
(d) Other current assets	1,704.22	1,835.88	1,708.99	1,840.43
<b>Total Current Assets</b>	<b>25,955.86</b>	<b>25,229.82</b>	<b>25,960.37</b>	<b>25,232.05</b>
<b>Total Assets</b>	<b>41,411.61</b>	<b>39,701.30</b>	<b>41,303.29</b>	<b>39,606.09</b>
<b>II EQUITY AND LIABILITIES</b>				
1 Equity				
a) Equity Share capital	500.20	500.20	500.20	500.20
b) Other Equity	30,551.46	29,710.43	30,434.06	29,608.95
<b>Total Equity</b>	<b>31,051.66</b>	<b>30,210.63</b>	<b>30,934.26</b>	<b>30,109.15</b>
<b>LIABILITIES</b>				
2 Non-current liabilities				
a) Financial Liabilities				
i) Borrowings			2.08	2.07
(ia) Lease liabilities	96.51	114.59	96.51	114.59
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 (other than those specified in item (b), to be specified)				
b) Provisions	86.42	77.68	86.42	77.68
c) Deferred tax liabilities (Net)	686.90	652.15	686.90	652.15
d) Other non-current liabilities				
<b>Total Non Current Liabilities</b>	<b>869.83</b>	<b>844.42</b>	<b>871.91</b>	<b>846.49</b>
3 Current liabilities				
a) Financial Liabilities				
i) Borrowings	5,899.92	6,409.88	5,899.92	6,409.88
(ia) Lease liabilities	35.15	33.19	35.15	33.19
ii) Trade payables				
(A) total outstanding dues of micro enterprises and small enterprises; and	54.28	40.63	53.91	41.24
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	2,144.40	1,860.58	2,149.09	1,864.01
iii) Other financial liabilities	945.91	171.17	948.59	171.17
b) Other current liabilities	285.99	85.71	285.99	85.87
c) Provisions				
d) Current Tax Liabilities (Net)	124.47	45.09	124.47	45.09
<b>Total Current Liabilities</b>	<b>9,490.12</b>	<b>8,646.25</b>	<b>9,497.12</b>	<b>8,650.45</b>
<b>Total Liabilities</b>	<b>10,359.95</b>	<b>9,490.67</b>	<b>10,369.03</b>	<b>9,496.94</b>
<b>Total Equity and Liabilities</b>	<b>41,411.61</b>	<b>39,701.30</b>	<b>41,303.29</b>	<b>39,606.09</b>

For Vidhi Specialty Food Ingredients Limited

Date : November 10,2025  
Place: Mumbai



Bipin M Manek  
Chairman & Managing Director  
DIN : 00416441





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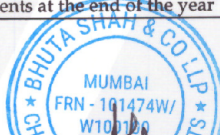
Web : www.vidhifoodcolors.com

CIN : L24110MH1994PLC076156

## Vidhi Specialty Food Ingredients Limited

### Cash Flow Statement for the Half year ended September 30, 2025

Particulars	(Rs In Lakhs)			
	Standalone		Consolidated	
	30-Sep-25	30-Sep-24	30-Sep-25	30-Sep-24
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>Cash flow from Operating activities</b>				
Profit before Income tax	3,217.76	2,548.35	3,201.85	2,540.32
<b>Adjustments for :</b>				
Depreciation	464.79	390.05	478.56	397.28
Finance Cost	250.77	86.25	250.77	86.25
Interest on Lease Liability	6.08		6.08	
Sundry Balance Written Back	37.44	0.25	37.44	0.25
Sundry Balance Written Off				
Interest income	(74.91)		(74.91)	
Adjustment for Other Comprehensive Income		(56.96)		(56.96)
Ind AS adjustment charged to Retain Earning				
Expected Credit loss	(38.05)	71.90	(38.05)	71.90
Interest on MSME				
	3,863.88	3,039.84	3,861.74	3,039.04
<b>Operating profit before Working Capital changes</b>				
(Increase)/Decrease in Trade Receivables	(2,310.55)	(2,864.88)	(2,310.55)	(2,864.88)
(Increase)/ Decrease in Inventories	2,379.41	(9.06)	2,379.40	(9.06)
(Increase)/Decrease in Financial Assets - Loans				
(Increase)/Decrease in Financial Assets - Others	(35.35)	(46.35)	(35.62)	(44.11)
Increase/ (Decrease) in Current Tax Assets				
(Increase)/ Decrease in Other non-current assets	(67.45)	1.61	(67.45)	1.61
(Increase)/Decrease in Other current assets	131.66	(263.34)	131.44	(263.47)
Increase/ (Decrease) in Trade payables	297.47	621.19	297.75	620.39
Increase/(Decrease) in Provisions	5.06	17.83	5.06	17.83
Increase/(Decrease) in Current Tax Liabilities				
Increase/(Decrease) in Other financial liabilities	774.74	508.60	777.42	508.60
Increase/(Decrease) in Other current liabilities	200.28	7.48	200.12	7.28
<b>Net changes in Working Capital</b>	1,375.27	(2,026.92)	1,377.57	(2,025.81)
Cash generated from Operations	5,239.15	1,012.92	5,239.31	1,013.23
Direct taxes paid	(760.58)	(498.91)	(760.58)	(499.61)
<b>Net cash Inflow/(Outflow) from operating activities [A]</b>	4,478.57	514.01	4,478.73	513.62
<b>Cash flow from Investing activities</b>				
Purchase of Fixed Assets	(1,374.52)	(378.42)	(1,374.52)	(377.22)
Interest received	74.91	56.96	74.91	56.96
Investment in Fixed Deposits	(1,237.42)	-	(1,237.42)	-
<b>Net cash Inflow/(Outflow) from Investing activities [B]</b>	(2,537.03)	(321.46)	(2,537.03)	(320.26)
<b>Cash flow from Financing activities</b>				
Dividend paid	(2,247.08)	(1,500.21)	(2,247.08)	(1,500.21)
Finance Cost	(250.77)	(86.25)	(250.77)	(86.25)
Issue of share capital	(22.20)	-	(22.20)	
Proceeds/ (Repayment) of Long Term Borrowings	-	(24.37)	0.00	(24.37)
Proceeds/ (Repayment) of Short Term Borrowings	(509.96)	987.97	(509.96)	987.97
<b>Net cash Inflow/(Outflow) from Financing activities [C]</b>	(3,030.01)	(622.86)	(3,030.01)	(622.86)
<b>Net Increase/(Decrease) in cash and cash equivalents [A+B+C]</b>	(1,088.47)	(430.31)	(1,088.31)	(429.50)
Cash and cash equivalents at the beginning of the year	1,983.95	1,153.52	1,984.33	1,153.52
Cash and cash equivalents at the end of the year	895.48	723.21	896.02	724.02



For Vidhi Specialty Food Ingredients Limited

*(Signature)*

