



**Date:** May 12, 2025

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, BandraKurla 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 May 12, 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 the Company was held today i.e. Monday, May 12, 2025 at 11:00 a.m. and concluded at 01:20 p.m., wherein the following businesses were inter-alia transacted:

1. Approved the Annual Audited Standalone & Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 and taken on record the Reports of Auditor's thereon.
2. Approved the Audited Standalone & Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2025 and taken on record the Reports of Auditor's thereon.
3. Recommended Final Dividend for the financial year ended March 31, 2025 of Rs. 1.50/- (Rupee One and Paise Fifty Only) i.e. @ 150% per equity share having face value of Rs. 1/- each, aggregating to Rs. 749.18 Lakhs. The payment is subject to the approval of the shareholders at the ensuing Annual General Meeting.

Pursuant to Regulation 33 of SEBI Listing Regulations, we enclose herewith the Audited Standalone & Consolidated Financial Results for the quarter / year ended March 31, 2025 along with Statement of Assets and Liabilities as on March 31, 2025 and Cash Flow Statement for the year ended March 31, 2025 and Auditors Reports thereon.

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

Yours Sincerely,

**For Vidhi Specialty Food Ingredients Limited,**

**Bipin Madhavji Manek**

Chairman & Managing Director

(DIN: 00416441)

**Place:** Mumbai

**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.

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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 Report on Quarterly and Year to Date Standalone Financial Results of Vidhi Specialty Food Ingredients Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the LODR Regulations").

#### To the Board of Directors of Vidhi Specialty Food Ingredients Ltd

#### Opinion

We have audited the accompanying standalone financial results of Vidhi Specialty Food Ingredients Ltd ("the Company"), for the quarter and year ended March 31, 2025 (the "Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the LODR Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement :

- (i) Is presented in accordance with the requirements of the LODR Regulations; and
- (ii) Gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financials Reporting" ("IND AS 34") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder, standalone statement of assets and liabilities, standalone financials results and standalone cash flow statements of the Company for the quarter and year ended 31<sup>st</sup> March, 2025.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial results that give a true and fair view of the statement of financial position, financial results and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements for the quarter and year ended 31<sup>st</sup> March, 2025**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on the internal financial controls with reference to the standalone financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



# BHUTA SHAH & Co LLP

## CHARTERED ACCOUNTANTS

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- Obtain sufficient appropriate audit evidence regarding the Statement to Express an opinion on the Statement.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, applicable, related safeguards.

### Other Matters

The Standalone Financials Results include the results for the quarter ended 31<sup>st</sup> March, 2025 being the balancing figures between the audited figures in the respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year.

For **Bhuta Shah & CO LLP**

*Chartered Accountants*

Firm Reg. No.: 101474W/W100100

*Atul Gala*

**Atul Gala**

*Partner*

Membership Number: 048650

UDIN: **250486508MLH&N5961**



Place: Mumbai

Date: 12<sup>th</sup> May, 2025

# 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 Kuria Road, Chakala, Andheri East, Mumbai 400093

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T: +91 22 43439191 / +91 22 22832626, www.bhutashah.com

### Independent Auditor's Report on consolidated audited quarterly and year to date financial results of the Vidhi Specialty Food Ingredients Ltd Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of directors of

Vidhi Specialty Food Ingredients Ltd

#### Opinion

We have audited the Statement of Consolidated Financial Results of **Vidhi Specialty Food Ingredients Ltd** ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") and its share of the net profit after tax and total comprehensive income for the quarter ended 31<sup>st</sup> March, 2025 and for the period from 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2025 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements is presented in accordance with the requirements of the LODR Regulations and give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity, with Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated statement of assets and liabilities of the Group as at 31<sup>st</sup> March, 2025, their consolidated results and their consolidated cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA" s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.



We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

### **Responsibilities of Management and Board of Directors for the Consolidated Financial Statements**

The Holding Company's Management and Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

The respective Management and Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are responsible for overseeing the financial reporting process of each Company.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results for the quarter and year ended 31<sup>st</sup> March, 2025**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material



misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation
6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements.

Materiality is the magnitude of misstatements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.



# BHUTA SHAH & Co LLP

CHARTERED ACCOUNTANTS

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We communicate with those charged with governance of the Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Other Matters

The consolidated financial statements include the results for the quarter ended 31<sup>st</sup> March, 2025 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the current financial year.

**For Bhuta Shah & Co LLP**

*Chartered Accountants*

Firm Reg. No.:101474W / W100100

*Atul Gala*

**Atul Gala**

Partner

Membership No.: 048650

UDIN:

*25048650BMLH@09077*

Place: Mumbai

Date: 12<sup>th</sup> May, 2025



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: www.vidhifoodcolors.com

Statement of Audited Standalone and Consolidated Financial Results for the Quarter and Financial Year ended March 31, 2025

(Rs. In Lakhs)

Sr. No.	Particulars	Standalone					Consolidated				
		Quarter Ended			Year Ended		Quarter Ended			Year Ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations	10,952.70	9,851.60	7,810.04	38,230.30	29,796.57	10,952.70	9,851.60	7,810.04	38,230.30	29,796.57
II	Other Income	56.90	9.87	29.25	159.04	119.21	55.64	9.87	28.35	157.78	118.31
III	Total Income (I+II)	11,009.60	9,861.47	7,839.29	38,389.34	29,915.78	11,008.34	9,861.47	7,838.39	38,388.08	29,914.88
IV	Expenses										
	a) Cost of materials consumed	6,514.35	5,239.57	4,626.45	21,491.13	16,466.35	6,514.35	5,239.57	4,626.45	21,491.13	16,466.35
	b) Purchases of Stock-In-Trade	1,088.34	1,006.49	14.05	3,223.72	1,743.51	1,088.34	1,006.49	14.05	3,223.72	1,743.51
	c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(834.81)	(528.09)	(117.78)	(947.18)	323.74	(834.81)	(528.09)	(117.78)	(947.18)	323.74
	d) Employee benefits expense	407.65	328.61	352.17	1,275.98	1,039.62	407.65	328.61	352.17	1,275.98	1,039.62
	e) Finance costs	100.14	58.83	42.44	247.96	323.81	100.14	58.83	42.00	247.96	323.81
	f) Depreciation and amortisation expenses	181.59	165.94	183.52	744.85	622.41	194.20	160.55	187.12	759.29	636.85
	g) Other expenses	1,778.91	1,895.73	1,330.48	6,336.71	4,498.78	1,779.22	1,896.53	1,340.09	6,338.62	4,500.75
	Total Expenses	9,236.17	8,167.08	6,431.34	32,373.17	25,018.22	9,249.09	8,162.48	6,444.10	32,389.52	25,034.63
V	Profit/(loss) before Exceptional items and tax ( III-IV )	1,773.43	1,694.39	1,407.95	6,016.17	4,897.56	1,759.25	1,698.99	1,394.29	5,998.56	4,880.25
VI	Exceptional Items	-	-	-	-	-	-	-	-	-	-
VII	Profit/(loss) before Tax ( V - VI )	1,773.43	1,694.39	1,407.95	6,016.17	4,897.56	1,759.25	1,698.99	1,394.29	5,998.56	4,880.25
VIII	Tax expense:										
	a) Current tax	523.00	330.00	395.00	1,415.00	1,075.00	523.00	330.00	395.00	1,415.00	1,075.00
	b) Short / Excess provision of tax	(43.93)	-	-	(43.93)	-	(43.93)	-	-	(43.93)	-
	c) Deferred tax	90.61	95.88	(48.70)	287.87	160.46	90.61	95.88	(48.70)	287.87	160.46
IX	Net Profit/(loss) for the period from continuing operations ( VII - VIII )	1,203.74	1,268.51	1,061.65	4,357.23	3,662.10	1,189.56	1,273.11	1,047.99	4,339.62	3,644.79
X	Profit/(loss) from discontinued operations	-	-	-	-	-	-	-	-	-	-
XI	Tax expenses of discontinued operations	-	-	-	-	-	-	-	-	-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)	-	-	-	-	-	-	-	-	-	-
XIII	Profit/(loss) for the period (IX+XII)	1,203.74	1,268.51	1,061.65	4,357.23	3,662.10	1,189.56	1,273.11	1,047.99	4,339.62	3,644.79
XIV	Other Comprehensive Income										
	A. (i) Items that will not be reclassified to profit or loss	(8.43)	0.36	(3.45)	(7.36)	1.43	(8.43)	0.36	(3.45)	(7.36)	1.43
	(ii) Income tax relating to items that will not be reclassified to profit or loss	2.12	(0.09)	-	1.85	2.69	2.12	(0.09)	-	1.85	2.69
	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	(6.31)	0.27	(3.45)	(5.51)	4.12	(6.31)	0.27	(3.45)	(5.51)	4.12
XV	Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other comprehensive Income for the period )	1,197.44	1,268.78	1,058.20	4,351.72	3,666.22	1,183.26	1,273.38	1,044.54	4,334.11	3,648.91

Vidhi Specialty Food Ingredients Limited

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Web : www.vidhifoodcolors.com

CIN : L24110MH1994PLC076156



XVI	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
XVII	Other Equity (excluding revaluation reserve)										
XVIII	Earnings per equity share (for continuing operation):										
	(1) Basic	2.40	2.54	2.12	8.71	7.34	2.37	2.55	2.09	8.68	7.31
	(2) Diluted										

**Notes:**

- The results for the quarter and Financial Year ended March 31, 2025 were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on May 12, 2025. The Statutory Auditors of the Company has carried out audit 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.
- 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 May 12, 2025, has recommended Final Dividend of Rs. 1.50/- per equity share of Re. 1/- each fully paid up, (i.e. 150%), for the Financial Year 2024-25 aggregating to Rs. 749.18 Lakhs.
- 5 The figures for the quarter ended 31st March 2025 are the balancing figures between the unaudited figures in respect of the nine month and published year to date upto 31st March 2025.
- 6 Previous period's figures have been regrouped / reclassified, wherever necessary to make them comparable with the current period/year.

Date : May 12, 2025  
Place : Mumbai



For Vidhi Specialty Food Ingredients Limited

*(Signature)*

Bibin M Manek  
DIN : 00416441  
Chairman & Managing Director



**Vidhi Specialty Food Ingredients Limited**  
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CIN : L24110MH1994PLC076156

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## Vidhi Specialty Food Ingredients Limited

Audited Statement of Assets & Liabilities as at March 31, 2025

Particulars	(Rs. in Lakhs)			
	31-Mar-25 Standalone (Audited)	31-Mar-24 Standalone (Audited)	31-Mar-25 Consolidated (Audited)	31-Mar-24 Consolidated (Audited)
<b>I ASSETS</b>				
<b>1. Non-current assets</b>				
a) Property, Plant and Equipment	12,448.25	12,425.87	12,570.01	12,550.05
b) Capital work-in-progress	4.51	4.51	395.05	395.05
c) Investment Property				
d) Right to use of Asset	135.13	54.53	135.13	54.53
e) Goodwill			726.86	738.87
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	16.45	11.20		
(iv) Other financial assets	199.20	185.30	199.20	185.30
(j) Deferred tax assets (net)				
(k) Other non-current assets	347.79	37.05	347.79	37.05
<b>Total Non Current Assets</b>	<b>14,471.48</b>	<b>14,038.61</b>	<b>14,374.04</b>	<b>13,960.85</b>
<b>2. Current assets</b>				
a) Inventories	7,492.60	5,632.56	7,492.60	5,632.56
b) Financial Assets				
(i) Investments				
(ii) Trade receivables	12,855.74	8,833.71	12,855.71	8,833.70
(iii) Cash and cash equivalents	1,983.95	1,210.20	1,984.33	1,210.69
(iv) Bank balances other than (iii) above	760.30	710.27	760.30	710.27
(v) Loans	125.54	122.45	125.54	122.45
(vi) Others financial assets	175.81	236.08	173.14	234.55
c) Current Tax Assets (Net)	-	-	-	-
(d) Other current assets	1,835.88	1,744.21	1,840.43	1,748.19
<b>Total Current Assets</b>	<b>25,229.82</b>	<b>18,489.48</b>	<b>25,232.05</b>	<b>18,492.41</b>
<b>Total Assets</b>	<b>39,701.30</b>	<b>32,528.09</b>	<b>39,606.09</b>	<b>32,453.26</b>
<b>II EQUITY AND LIABILITIES</b>				
<b>1 Equity</b>				
a) Equity Share capital	500.20	500.20	500.20	500.20
b) Other Equity	29,710.43	27,606.24	29,608.95	27,522.37
<b>Total Equity</b>	<b>30,210.63</b>	<b>28,106.44</b>	<b>30,109.15</b>	<b>28,022.57</b>
<b>LIABILITIES</b>				
<b>2 Non-current liabilities</b>				
a) Financial Liabilities				
i) Borrowings		35.02	2.07	37.10
(a) Lease liabilities	114.59	45.49	114.59	45.49
(i) 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	77.68	64.01	77.68	64.01
c) Deferred tax liabilities (Net)	652.15	366.14	652.15	366.14
d) Other non-current liabilities				
<b>Total Non Current Liabilities</b>	<b>844.42</b>	<b>510.66</b>	<b>846.49</b>	<b>512.74</b>
<b>3 Current liabilities</b>				
a) Financial Liabilities				
i) Borrowings	6,409.88	1,943.05	6,409.88	1,943.05
(a) Lease liabilities	33.19	12.83	33.19	12.83
(i) Trade payables				
(A) total outstanding dues of micro enterprises and small enterprises; and	40.63	-	41.24	3.23
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	1,860.58	1,545.48	1,864.01	1,549.01
iii) Other financial liabilities	171.17	235.06	171.17	235.06
b) Other current liabilities	85.71	169.45	85.87	169.65
c) Provisions	-	-	-	-
d) Current Tax Liabilities (Net)	45.09	5.12	45.09	5.12
<b>Total Current Liabilities</b>	<b>8,646.25</b>	<b>3,910.99</b>	<b>8,650.45</b>	<b>3,917.95</b>
<b>Total Equity and Liabilities</b>	<b>39,701.30</b>	<b>32,528.09</b>	<b>39,606.09</b>	<b>32,453.26</b>

For Vidhi Specialty Food Ingredients Limited



Bipin M Manek  
Chairman & Managing Director  
DIN : 00416441

Date : May 12, 2025  
Place : Mumbai



# Vidhi Specialty Food Ingredients Limited

Office: E/27/28/29, Commerce Centre, 78, Tardeo Road

Mumbai – 400034, India

Tel : + 91 22 6140 6666 Fax ; +91 22 2352 1980

Factory : 59/B & 68, M.I.D.C. Dhatav, Roha

Dist : Raigad, Maharashtra – 402116, India

E-mail : mitesh.manek@vidhifoodcolors.com

Web : www.vidhifoodcolors.com

CIN : L24110MH1994PLC076156

## Vidhi Specialty Food Ingredients Limited

### Cash Flow Statement for the Financial Year ended March 31, 2025

(Rs. in Lakhs)

Particulars	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
	Standalone (Audited)	Standalone (Audited)	Consolidated (Audited)	Consolidated (Audited)
<b>Cash flow from Operating activities</b>				
Profit before Income tax	6,016.17	4,897.56	5,998.56	4,880.25
<b>Adjustments for :</b>				
Depreciation	744.85	622.41	759.29	636.85
Finance Cost	238.51	317.45	238.51	317.45
Sundry Balance Written off / (back)	220.98	62.74	221.03	62.74
Interest income	(101.73)	(66.50)	(101.73)	(66.50)
Interest on Lease Liability	9.45	6.36	9.45	6.36
Adjustment for Other Comprehensive Income				
Ind AS adjustment charged to Retain Earning				
Expected Credit loss	66.67	(46.26)	66.67	(46.26)
Interest on MSME				
<b>Operating profit before Working Capital changes</b>	<b>7,194.90</b>	<b>5,793.76</b>	<b>7,191.78</b>	<b>5,790.89</b>
(Increase)/ Decrease in Trade Receivables	(4,309.68)	1,226.59	(4,309.71)	1,226.60
(Increase)/ Decrease in Inventories	(1,860.04)	420.68	(1,860.04)	420.68
(Increase)/Decrease in Financial Assets - Loans	(8.34)	(11.20)	(3.09)	(30.52)
(Increase)/Decrease in Financial Assets - Others	46.37	960.78	47.51	962.31
(Increase)/ Decrease in Other non-current assets	(310.74)	(44.36)	(310.74)	(23.90)
(Increase)/Decrease in Other current assets	(91.67)	612.40	(92.24)	612.11
Increase/ (Decrease) in Trade payables	355.73	(733.09)	353.01	(732.66)
Increase/(Decrease) in Provisions	6.31	(9.07)	6.31	(9.07)
Increase/(Decrease) in Other financial liabilities	(63.89)	40.65	(63.89)	40.64
Increase/(Decrease) in Other current liabilities	(83.74)	(27.84)	(83.78)	(27.72)
<b>Net changes in Working Capital</b>	<b>(6,319.69)</b>	<b>2,435.54</b>	<b>(6,316.66)</b>	<b>2,438.47</b>
Cash generated from Operations	875.21	8,229.30	875.12	8,229.36
Direct taxes paid	(1,331.11)	(1,112.38)	(1,331.11)	(1,112.38)
<b>Net cash Inflow/(Outflow) from operating activities [A]</b>	<b>(455.90)</b>	<b>7,116.92</b>	<b>(455.99)</b>	<b>7,116.98</b>
<b>Cash flow from Investing activities</b>				
Purchase of Fixed Assets	(742.13)	(1,994.42)	(742.13)	(1,994.42)
Interest received	101.73	66.50	101.73	66.50
Investment Fixed Deposit	(47.64)	(613.44)	(47.64)	(613.44)
<b>Net cash Inflow/(Outflow) from Investing activities [B]</b>	<b>(688.04)</b>	<b>(2,541.36)</b>	<b>(688.04)</b>	<b>(2,541.36)</b>
<b>Cash flow from Financing activities</b>				
Dividend paid	(2,249.92)	(696.57)	(2,249.92)	(696.57)
Finance Cost	(238.51)	(317.45)	(238.51)	(317.45)
Payment of Lease Liability	(25.70)	(18.00)	(25.70)	(18.00)
Proceeds/ (Repayment) of Long Term Borrowings	(35.02)	(433.38)	(35.02)	(433.38)
Proceeds/ (Repayment) of Short Term Borrowings	4,466.83	(2,554.34)	4,466.83	(2,554.34)
<b>Net cash Inflow/(Outflow) from Financing activities [C]</b>	<b>1,917.68</b>	<b>(4,019.74)</b>	<b>1,917.68</b>	<b>(4,019.74)</b>
<b>Net Increase/(Decrease) in cash and cash equivalents [A+B+C]</b>	<b>773.74</b>	<b>555.82</b>	<b>773.65</b>	<b>555.88</b>
Cash and cash equivalents at the beginning of the year	1,210.20	654.37	1,210.69	654.81
Cash and cash equivalents at the end of the year	1,983.95	1,210.20	1,984.33	1,210.69

Date: May 12, 2025  
Place: Mumbai



For Vidhi Specialty Food Ingredients Limited

Bipin M Manek  
DIN : 00416441

Chairman & Managing Director





Date: May 12, 2025

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: Declaration pursuant to Regulation 33 (3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

I, Bipin M. Manek (DIN: 00416441), Chairman and Managing Director of **Vidhi Specialty Food Ingredients Limited (the Company)** having its Registered Office at E/27, Commerce Center, 78, Tardeo Road, Mumbai - 400034, hereby declare that the Statutory Auditors of the Company, M/s. Bhuta Shah & Co LLP, Chartered Accountants, Mumbai (Firm Registration No: 101474W/W100100), have issued an Audit Report with unmodified opinion on Standalone and Consolidated audited financial results for the quarter and financial year ended March 31, 2025.

This declaration is given in compliance of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Kindly take this declaration on your records and oblige.

Yours Sincerely,

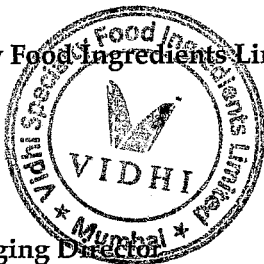
For Vidhi Specialty Food Ingredients Limited

Bipin M. Manek

Chairman & Managing Director

(DIN: 00416441)

Place: Mumbai



**Vidhi Specialty Food Ingredients Limited.**

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

59/B, M.I.D.C. Dhuley, Poha, Rajgad, Maharashtra - 402116, India.

68/M.I.D.C. Dhuley, Poha, Rajgad, Maharashtra - 402116, India.

Z/61 & Z/62, Dahaj, SEZ, Vaora, Bhanuch, Gujarat-392130, India.

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