

**Date:** May 19, 2025

To, BSE Limited The General Manager, Department of Corporate Services, P.J. Towers, Dalal Street, Mumbai — 400 001 Scrip Code: 507552	To, National Stock Exchange of India Limited Exchange Plaza, 5h Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai — 400 051 Symbol: FOODSIN
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Dear Sir/ Madam

**Subject: Outcome of the Board Meeting held on Friday, May 19, 2025**

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015 we would like to inform you that the Board of Directors of the Company at its meeting held today has interalia:

1. Approved the audited Financial Statements (Standalone and Consolidated) as per IND-AS for the year ended 31<sup>st</sup> March, 2025 and the Financial Results for the quarter and year ended 31<sup>st</sup> March, 2025 along with the Auditor's Report as attached. Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, stating that the Report of Auditors with respect to the Audited Financial Results (Standalone and Consolidated) for the quarter and the financial Year ended 31<sup>st</sup> March 2025, is issued with unmodified opinion.
2. Recommended a Dividend of 30% (Rupees 0.30 only) per equity share of Re. 1/- for the Financial Year ended March 31, 2025.
3. In accordance with amendments to the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated 2nd January, 2025, the Integrated Filing (Financial) for the quarter and financial year ended 31<sup>st</sup> March, 2025 is enclosed herewith.
4. The Board of Directors has granted approval to invest and/or to grant Inter Corporate Deposit (ICD) to its wholly owned subsidiary M/s Udhyaan Agroproduct and Trading Private Limited upto Rs. 10,00,00,000/- (Rupees Ten Crore Only). These funds are proposed to be utilized for acquisition of assets.

The meeting of the Board of Directors commenced at 3.30 p.m. and concluded at 11.15 p.m.

Kindly take the same on record and oblige.

Yours Truly  
For **FOODS AND INNS LIMITED**

**MILAN DALAL**  
**MANAGING DIRECTOR**  
**DIN: 00062453**

**Foods & Inns Ltd.**

**Corporate Address:** J. N. Heredia Marg, Hamilton House, 3<sup>rd</sup> floor, Ballard Estate, Mumbai - 400038  
+91-22-22613102 | writetous@foodsandinns.com | www.foodsandinns.com | CIN No: L55200MH1967PLC013837  
**Registered Address:** Udyog Bhavan, 2nd Floor, 29 Walchand Hirachand Marg, Ballard Estate, Mumbai 400038

19<sup>th</sup> May 2025

## Foods & Inns Limited (Investor Note – Q4 FY'25)

### Performance: Q4 FY'25 & FY'25

#### Foods & Inns:

Q4 FY'25 & FY'25						
Particulars	Q4 FY'25	Q4 FY'24	YoY Growth	FY'25	FY'24	YoY Growth
<b>Breakup Details</b>						
<b>Sales Tonnage (In MT)</b>	<b>40,051</b>	<b>35,420</b>	<b>13%</b>	<b>98,399</b>	<b>99,453</b>	<b>-1%</b>
-Exports	7721	7,681	1%	26,145	26695	-2%
-Domestic	32330	27,739	17%	72,254	72758	-1%
<b>Sales (In Rs. Crores/-) *</b>	<b>365.2</b>	<b>313.6</b>	<b>16%</b>	<b>938.3</b>	<b>957.5</b>	<b>-2%</b>

#### A) Kusum Spices:

(In Rs. Crs/-)					
Year	Q1	Q2	Q3	Q4	FY
<b>FY'25</b>	6.71	5.4	4.3	<b>4.95</b>	<b>21.37</b>
FY'24	5.39	6.66	5.81	5.2	23.06
FY'23	6.16	4.48	4.28	3.44	18.36
FY'22	3.81	3.99	3.83	4.25	15.88
FY'21	2.33	3.7	3.33	4.9	14.26

### Business Commentary:

#### a. Fruit & Vegetable Pulps:

Domestic market sales saw a strong rebound in Q4 FY'25, and the positive momentum has continued into April 2025. Feedback from our customers remains encouraging, and we anticipate a healthy increase in our orderbook for the current financial year.

The tomato season concluded successfully, allowing us to build adequate inventory to support supplies for FY'26.

The Alphonso mango procurement season commenced in mid-April. While the Konkan region has seen some shortfall, the crop from other regions has been satisfactory. Raw material prices are also trending lower than last year, which is a positive sign. The Totapuri mango variety is witnessing a good harvest so far, and we are targeting higher production levels than in the 2024 inventory season.

**b. Spray Dried powders:**

There is strong demand in our Spray Dried Powder division, and the plant is currently operating at full capacity. In response to this market demand, we are planning to expand capacity by installing a mid-size plant within the same facility.

**c. Frozen Food:**

The global demand for frozen food continues to be encouraging. In FY'25, our frozen foods business grew by approximately 35%. We anticipate similar — if not higher — growth in the coming years, supported by the incremental capacity added through our greenfield facility at Vankal, Gujarat.

**d. Kusum Spices:**

We lost a specific client we were serving through the tendering process, as we were unable to meet the price parameters. This led to a decline in sales for the Kusum brand between FY'24 and FY'25. However, our branded sales through General Trade have grown, partially offsetting the loss in sales from the tendered client.

**e. Tetra Recart:**

We have received and successfully dispatched our initial export order for Tetra Recart products to Finland. Discussions are currently underway with a major customer in the Canadian market, and we are optimistic about converting this opportunity in the near future. Additionally, we have onboarded a MasterChef to co-develop a range of products aimed at the Ready-to-Eat (RTE) segment, further strengthening our innovation pipeline and consumer appeal.

**Other significant developments:**

- 1) The company has received sanction for 3rd tranche of PLI incentive from the government of India for FY'24 for an amount of Rs.25.08crores on the 19<sup>th</sup> of May 2025. A portion of incentives (10% of the eligible amount) for FY 2021–22 and FY 2022–23, amounting to Rs. 1.09 crores and Rs. 1.75 crores respectively, is pending sanction and disbursement. The company has already submitted a formal request for release of these dues and is following up with the relevant authorities.
- 2) The company is awaiting disbursement of capital subsidy of Rs.3.37crs under the Cold chain subsidy scheme of the govt. of India.
- 3) The company has applied under the National Horticulture Board's Cluster Development Programme (NHB-CDP) to develop potential clusters to support its existing lines of business and contribute to farmers welfare by leveraging government assistance available through NHB-CDP schemes.
- 4) The Board of Directors have proposed a 30% dividend for FY'25

For more details please visit: [www.foodsandinns.com](http://www.foodsandinns.com) / [www.linkedin.com/company/foodsandinns](https://www.linkedin.com/company/foodsandinns)

**Contact:**

- 1) Landline: 022-35110013 / 022-22615032
- 2) Mr. Anand Krishnan, CFO (Email: [writetous@foodsandinns.com](mailto:writetous@foodsandinns.com))
- 3) Secretarial Department (Email: [cs@foodsandinns.com](mailto:cs@foodsandinns.com))

# **G. M. KAPADIA & CO.**

(REGISTERED)

CHARTERED ACCOUNTANTS

7A, PM.TOWER, 37, GREAMS ROAD, CHENNAI 600 006. INDIA

PHONES : (91-44) 2829 1795 / 4214 2390

## **Independent Auditor's Report on Audit of Annual Standalone Financial Results and Review of Quarterly Standalone Financial Results of Foods and Inns Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015**

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To  
The Board of Directors  
**Foods and Inns Limited**  
Mumbai

### **Opinion and Conclusion**

We have (a) audited the Standalone Financial Results for the year ended March 31, 2025 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2025 (refer "Other Matters" section below), which were subject to limited review by us, both included in the accompanying "Standalone Financial Results for the quarter and year Ended March 31, 2025" of **Foods and Inns Limited** ("the Company"), ("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 Listing Regulations").

#### **(a) Opinion on Annual Standalone Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2025:

- (i) is presented in accordance with requirements of Regulation 33 of the Listing Regulations, as amended; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

#### **(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2025**

With respect to the Standalone Financial Results for the quarter ended March 31, 2025, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2025, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2025**

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those Standards are further described in paragraph (a) of Auditor’s Responsibilities section below. 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 for the year ended March 31, 2025 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 issued by ICAI. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion on the annual financial results.

**Management’s Responsibilities for the Statement**

This Statement which includes the Standalone Financial Results is the responsibility of the Company’s Management and approved by the Board of Directors for the issuance. The Standalone Financial Results for the year ended March 31, 2025 has been complied from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2025 that give a true and fair view of the net profit and other comprehensive income/(loss) and other financial information of the Company in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (“Ind AS”) prescribed under section 133 of the Act read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Management and Board of Directors are 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 Management and Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Management and Board of Directors are also responsible for overseeing the financial reporting process of the Company.



## **Auditor's Responsibilities**

### **(a) Audit of the Standalone Financial Results for the year ended March 31, 2025**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2025 as a whole is 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 Results.

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 Annual Standalone Financial Results, 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 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 company has adequate internal financial controls with reference to financial statements in place 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 Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 statement 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 Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone

# **G. M. KAPADIA & CO.**

Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

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, and where applicable, related safeguards.

## **(b) Review of the Standalone Financial Results for the quarter ended March 31, 2025**

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2025 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 SAs 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.

## **Other Matters**

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full current financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

**For G. M. Kapadia & Co.**  
Chartered Accountants  
Firm Registration No. 104767W

Place: Mumbai  
Date: May 19, 2025

**Satya Ranjan Dhall**  
Partner  
Membership No. 214046  
UDIN: 25214046BMLMMT6514



Foods & Inns

**FOODS AND INNS LIMITED**

CIN:L55200MH1967PLC013837

Regd.Office : Udyog Bhavan, 2nd Floor, 29 Walchand Hirachand Marg, Ballard Estate, Mumbai 400038.

Ph No. +91-22-22613102 E-mail: writetous@foodsandinns.com Website:www.foodsandinns.com

**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025**

( ₹ in Lakhs except EPS)

Sr. No.	Particulars	Standalone				
		Quarter ended			Year ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		Refer Note 5	Unaudited	Refer Note 5	Audited	Audited
	<b>Income</b>					
I	Revenue from Operations	39,320.69	18,543.93	33,986.82	97,291.93	99,731.33
II	Other Income	301.00	349.97	275.15	1,396.39	774.10
III	<b>Total Income (I + II)</b>	<b>39,621.69</b>	<b>18,893.90</b>	<b>34,261.97</b>	<b>98,688.32</b>	<b>1,00,505.43</b>
IV	<b>Expenses</b>					
	a Cost of Materials Consumed	16,758.32	6,068.23	13,946.14	74,079.83	74,022.49
	b Changes in Inventories of Finished Goods and Work-in-Progress	12,115.47	4,964.05	11,019.23	(9,514.06)	(4,596.61)
	c Employee Benefits Expense	1,132.69	1,079.08	1,309.35	4,547.95	3,969.43
	d Finance Costs	1,538.52	1,574.76	1,619.93	5,780.33	4,547.69
	e Depreciation and Amortisation Expense	532.11	521.59	401.28	2,050.46	1,629.39
	f Other Expenses	4,475.38	4,553.09	3,965.20	16,527.23	14,511.86
	<b>Total Expenses (a to f)</b>	<b>36,552.49</b>	<b>18,760.80</b>	<b>32,261.13</b>	<b>93,471.74</b>	<b>94,084.25</b>
V	<b>Profit before Tax (III-IV)</b>	<b>3,069.20</b>	<b>133.10</b>	<b>2,000.84</b>	<b>5,216.58</b>	<b>6,421.18</b>
VI	<b>Tax Expense</b>					
	a Current Tax	690.36	43.50	915.00	1,230.86	2,155.00
	b Excess provision for tax of earlier years	(181.29)	-	-	(181.29)	-
	c Deferred Tax	132.88	(10.69)	571.88	(266.59)	595.68
	<b>Total tax expenses</b>	<b>641.95</b>	<b>32.81</b>	<b>1,486.88</b>	<b>782.98</b>	<b>2,750.68</b>
VII	<b>Net Profit for the Period after Tax (V-VI)</b>	<b>2,427.25</b>	<b>100.29</b>	<b>513.96</b>	<b>4,433.60</b>	<b>3,670.50</b>
VIII	<b>Other Comprehensive Income/(Loss)</b>					
	<b>Items that will not be reclassified subsequently to Profit or (Loss)</b>					
	i. Remeasurement [gain/(loss)] of net defined benefit plan	(41.32)	(3.97)	(36.37)	(53.24)	(15.90)
	ii. Fair value changes in Equity instruments through OCI	(3.80)	(2.54)	2.69	(3.81)	12.56
	iii. Income tax relating to above items	10.40	1.00	10.51	13.40	4.63
	<b>Other Comprehensive Income/ (Loss) (after tax)</b>	<b>(34.72)</b>	<b>(5.51)</b>	<b>(23.17)</b>	<b>(43.65)</b>	<b>1.29</b>
IX	<b>Total Comprehensive Income for the period (VII+VIII)</b>	<b>2,392.53</b>	<b>94.78</b>	<b>490.79</b>	<b>4,389.95</b>	<b>3,671.79</b>
X	Paid-up Equity Share Capital (Face value of ₹ 1 each)	734.15	731.19	567.64	734.15	567.64
XI	Other Equity				53,569.10	39,440.52
XII	Earnings Per Share (Not annualised for Quarters)					
	Basic (in ₹)	3.31	0.14	0.91	6.33	6.82
	Diluted (in ₹)	3.30	0.14	0.83	6.31	6.16



**FOODS AND INNS LIMITED**  
CIN:L55200MH1967PLC013837

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Ph No. +91-22-22613102 E-mail: writetous@foodsandinns.com Website:www.foodsandinns.com

**Standalone Balance Sheet as at March 31, 2025**

( ₹ In Lakhs )

Particulars	STANDALONE	
	As at	As at
	31-Mar-25	31-Mar-24
	Audited	Audited
<b>I. ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, Plant and Equipment	29,796.15	22,802.67
(b) Right of Use Asset	1,192.57	145.76
(c) Capital work-in-progress	1,091.34	3,923.57
(d) Intangible assets	1,269.17	1,282.11
(e) Financial Assets		
(i) Investments	1,887.78	690.75
(ii) Loans	8.16	14.49
(iii) Others	1,204.90	963.47
(f) Other non-current assets	670.62	752.96
<b>Total Non Current Assets</b>	<b>37,120.69</b>	<b>30,575.78</b>
<b>(2) Current assets</b>		
(a) Inventories	47,434.03	36,984.71
(b) Financial Assets		
(i) Investments	40.60	828.76
(ii) Trade receivables	21,382.03	17,424.80
(iii) Cash and cash equivalents	325.86	1,469.89
(iv) Bank balance other than (iii) above	362.53	2,319.64
(v) Loans	2,656.80	3,254.96
(vi) Others Financial Assets	688.05	675.86
(c ) Current Tax Assets (Net)	863.21	1,010.20
(d) Other current assets	17,629.91	7,307.08
<b>Total Current Assets</b>	<b>91,383.02</b>	<b>71,275.90</b>
<b>Total Assets</b>	<b>1,28,503.71</b>	<b>1,01,851.68</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	734.15	567.64
(b) Other Equity	53,569.10	39,440.52
<b>Equity attributable to owners of the Company</b>	<b>54,303.25</b>	<b>40,008.16</b>
<b>Liabilities</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	6,543.09	7,920.70
(ii) Lease Liability	935.48	71.02
(b) Provisions	96.60	81.73
(c) Deferred tax liabilities (Net)	1,052.53	1,332.52
<b>Total Non- Current Liabilities</b>	<b>8,627.70</b>	<b>9,405.97</b>
<b>(2) Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	36,193.66	38,375.29
(ii) Lease Liability	312.55	88.42
(iii) Trade payables		
a) Total Outstanding dues of Micro and Small Enterprises	304.56	173.03
b) Total Outstanding dues of creditors other than Micro and Small Enterprises	24,857.63	8,826.26
(iv) Other financial liabilities	2,469.35	1,663.40
(b) Other current liabilities	622.63	2,176.87
(c) Provisions	224.08	156.19
(d) Current Tax Liabilities (Net)	588.30	978.09
<b>Total Current Liabilities</b>	<b>65,572.76</b>	<b>52,437.55</b>
<b>Total Liabilities</b>	<b>74,200.46</b>	<b>61,843.52</b>
<b>Total Equity and Liabilities</b>	<b>1,28,503.71</b>	<b>1,01,851.68</b>

Notes:

- 1
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 19, 2025.
- 2
- Recommended a Dividend of 30 % ( ₹ 0.30 only) per equity shares of ₹ 1/- for the Financial Year ended March 31, 2025. The Company has maintained a normal dividend of 30%.
- 3
- As the Company's business activity falls within a single business segment in terms of Ind AS 108 on "Operating Segments" , the financials statement are reflective of information required by Ind AS 108.
- 4
- Fair value of the forward contracts entered into by the Company that are hedged and have remained outstanding as at respective quarter/year end.

( ₹ in Lakhs)

Particulars	Quarter ended			Year ended	
	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
	2024	2023	2023	2024	2023
Fair value of forward contract (Unrealised)	(59.32)	418.94	(201.86)	380.29	(516.24)

- 5
- Figures of the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between audited figures in respect of the full financial year and published year to date figures up to the third quarter of the relevant financial year, which were subject to limited review.
- 6
- Effective from Assessment Year 2025-26, the company has opted for the concessional tax rate of 25.168% (inclusive of surcharge and cess) under Section 115BAA of the Income Tax Act 1961.

By order of the Board

Signed for Identification

For FOODS AND INNS LIMITED

Milan Dalal

Managing Director

DIN:00062453

By G. M. Kapadia & Co.

Place : Mumbai

Date : May 19, 2025

**FOODS AND INNS LIMITED**  
**CIN No.L55200MH1967PLC013837**  
**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025**

( ₹ in Lakhs)

Particulars	Year Ended March 31,	
	2025	2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit Before Tax	5,216.58	6,421.17
<b>Adjustments for :</b>		
Depreciation/ Amortisation	2,050.46	1,629.39
Finance Costs	5,780.33	4,547.69
Unrealised Loss/(Gains) on Foreign Currency Fluctuation	52.42	(4.60)
Share Based Payments to Employees	223.72	265.98
Impairment of financial assets	71.48	(154.46)
Bad Debts Written off and Provision for impairment of Trade Receivable	132.28	308.10
Balances Written off (Net)	-	516.41
Dividend Income	(0.34)	(0.21)
Interest Received on Deposits and Others	(841.19)	(223.91)
Mark to Market Loss/(Gain) on Financial Assets	380.28	(516.24)
Balance / Provision Write Back (Net )	(260.60)	(1.68)
Profit on Disposal of Property, Plant and Equipment	(120.95)	(0.43)
Profit on Sale of Investments	(11.13)	(1.45)
Loss on Sale of License	34.66	22.50
Provision for Gratuity	55.40	36.87
Provision For Sales Return	47.51	1.13
Provision for Bonus	101.88	87.94
Provision for Leave Encashment	103.09	58.03
Net Gain on fair valuation of Mutual Fund	(34.49)	(54.39)
Share of profit from partnership firm	-	(10.76)
<b>Operating Profit Before Working Capital Changes</b>	<b>12,981.39</b>	<b>12,927.08</b>
<b>Adjustments for :</b>		
Increase in Trade Receivables	(4,209.25)	(3,377.43)
Increase in Inventories	(10,449.32)	(4,583.50)
Decrease in Financial Assets	93.44	9.23
Increase/(Decrease) in Trade payables	24,220.99	(2,834.78)
Decrease in Other Financial Liabilities	(58.36)	(5.85)
(Decrease)/ Increase in Other Liabilities and Provisions	(1,785.09)	1,587.78
Increase in Other Assets	(18,206.94)	(4,745.12)
<b>Cash Generated From Operations</b>	<b>2,586.86</b>	<b>(1,022.59)</b>
Income Tax paid ( Net of Refund)	(1,292.37)	(927.96)
<b>Net Cash flow from/ (used in) Operating Activities (A)</b>	<b>1,294.49</b>	<b>(1,950.55)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Interest Received	614.85	199.31
Dividend Received	0.34	0.21
Acquisition of Tangible and Intangible assets	(5,686.72)	(6,132.80)
Proceed from disposal of Property, Plant and Equipment	149.65	4.52
Purchase of Current and Non Current Investments	(1,200.10)	(662.22)
Proceeds from Capital Subsidy	-	337.85
Sale of Current Investments	833.05	24.92
Intercompany Deposit ( Net)	583.32	(1,401.02)
Redemption of Fixed Deposits	2,222.59	448.14
Invested in Fixed Deposits / Margin Money	(655.60)	(2,191.00)
<b>Net Cash flow used in Investing Activities (B)</b>	<b>(3,138.62)</b>	<b>(9,372.08)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Issue of Equity Shares	4.21	2.64
Security Premium received	256.62	139.74
Proceeds from issue of warrants convertible into equity shares	-	1,000.00
Proceeds from Issue of Equity shares ( On Conversion of Warrants)	9,639.95	3,698.55
Equity Share Application Money Pending Allotment	-	124.39
Finance Costs Paid	(5,018.60)	(5,316.94)
Dividend Paid	(215.99)	(265.95)
Payments for Lease	(406.85)	(352.11)
Proceeds from Non-current Borrowings	2,971.07	10,388.64
Repayment of Non-current Borrowings	(3,687.81)	(7,526.60)
Increase in Current Borrowings (Net)	(2,837.25)	3,779.98
<b>Net Cash flow from Financing Activities (C)</b>	<b>705.35</b>	<b>5,672.34</b>
<b>Net decrease in Cash and Cash Equivalents (A+B+C)</b>	<b>(1,138.78)</b>	<b>(5,650.29)</b>
Cash and Cash Equivalents at the beginning of the year	(12,527.09)	(6,876.80)
<b>Cash and Cash Equivalents at the end of the year</b>	<b>(13,665.87)</b>	<b>(12,527.09)</b>
<b>Cash and Cash Equivalents comprises of :</b>		
Balances with Banks	318.16	1,459.92
Cheques in hand	-	0.50
Cash on hand	7.70	9.47
Bank Overdraft	(13,991.73)	(13,996.98)
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>(13,665.87)</b>	<b>(12,527.09)</b>

# **G. M. KAPADIA & CO.**

(REGISTERED)

CHARTERED ACCOUNTANTS

7A, PM.TOWER, 37, GREAMS ROAD, CHENNAI 600 006. INDIA

PHONES : (91-44) 2829 1795 / 4214 2390

## **Independent Auditor's Report on Audit of Annual Consolidated Financial Results And Review of Quarterly Consolidated Financial Results of Foods and Inns Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors  
**Foods and Inns Limited**  
Mumbai

### **Opinion and Conclusion**

We have, (a) audited the Consolidated Financial Results for the year ended March 31, 2025 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2025 (refer "Other Matters" section below), which were subject to limited review by us, both included in the accompanying "Consolidated Financial Results for the quarter and year ended March 31, 2025" of **Foods and Inns Limited** (hereinafter referred to as the "the Holding Company") and its subsidiaries, (Holding Company and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive loss of its joint venture for the quarter and year ended March 31, 2025 (hereinafter referred to as the "Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

### **(a) Opinion on Annual Consolidated Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of the audit reports of other auditor on standalone financial statements and other financial information of subsidiaries and joint venture referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2025:

- (i) includes the annual standalone / consolidated financial statements, wherever applicable, of the following entities;

<b>Sr. No.</b>	<b>Name of the Entities</b>
<b>A</b>	<b>Parent</b>
	Foods and Inns Limited
<b>B</b>	<b>Subsidiaries</b>
(i)	FNI Spices Private Limited (Formerly: M/s Kusum Spices) *
(ii)	Udhyaan Agropduct and Trading Private Limited (Formerly: Pharmpak Private Limited) w.e.f. July 27, 2023
<b>C</b>	<b>Joint Venture</b>
	Beyond Mango Private Limited

- (ii) are presented in accordance with the requirements of Regulation 33 of the LODR, as amended; and
  - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Company for the year ended March 31, 2025.
- (b) **Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2025**

With respect to the Consolidated Financial Results for the quarter ended March 31, 2025, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the considerations of the review report of the other auditor referred to in other matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2025, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the LODR Regulations, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2025**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Company and its joint venture 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 Consolidated financial Results for the year ended March 31, 2025 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 issued by ICAI. We believe that the audit evidence obtained by us and other auditors in terms of their report referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion.

**Management Responsibilities for the Statement**

This Statement, which includes the Consolidated Financial Results is the responsibility of the Company's Management and approved by the Board of Directors for the issuance. The Consolidated Financial Results for the year ended March 31, 2025, has been compiled from the related audited consolidated financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these Statement for the quarter and year ended March 31, 2025 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Company and its joint venture in accordance with the Indian Accounting Standards prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.



The respective Board of Directors of the Company and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and of its joint venture 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 respective financial results 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 this Consolidated Financial Results by the Management and Board of Directors of the Company, as aforesaid.

In preparing the Statement, the respective Management and Board of Directors of the Company and of its joint venture are responsible for assessing the ability of the Company and of its joint venture 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 intends to liquidate the entity 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 and of its joint venture are responsible for overseeing the financial reporting process of the Company and of its joint venture.

## **Auditor's Responsibilities**

### **(a) Audit of the Consolidated Financial Results for the year ended March 31, 2025**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2025 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 this Consolidated Financial Results.

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 Annual Consolidated Financial Results, 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 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 company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

# G. M. KAPADIA & CO.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33, of the Listing Regulations.
- Conclude on the appropriateness of the Board of Director'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 Company and its joint venture 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 Statement 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 and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under regulation 33(8) of Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results and other financial information of the Company and its joint venture to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entity included in the consolidated financial results of which we are the independent auditor. For the other entity included in the Statement, which have been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Company of which we are the independent auditor 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.

## **(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2025.**

We Conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2025 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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

## **G. M. KAPADIA & CO.**

accordance with SAs 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 Listing Regulations, as amended, to the extent applicable.

### **Other Matters**

- (i) We did not audit the financial statement of two subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of ₹2454.42 lakhs as at March 31, 2025 and total revenues of ₹497.93 lakhs and ₹2147.49 lakhs, total net loss after tax of ₹82.65 lakhs and ₹169.71 lakhs, total comprehensive loss of ₹82.48 lakhs and ₹169.58 lakhs, for the quarter and year ended March 31, 2025 respectively, and cash inflows (net) of ₹67.53 lakhs for the year ended March 31, 2025, as considered in the Statement.

The Consolidated financial results include the Group's share of net loss after tax of ₹4.37 lakhs and ₹ 18.66 lakhs and total comprehensive loss of ₹4.37 lakhs and ₹18.66 lakhs for the quarter and year ended March 31, 2025, respectively, as considered in the Statement, in respect of a joint venture, whose audited consolidated financial results have not been audited by us.

These financial statements have been audited by their respective independent auditors whose reports have been furnished to us by the Management of the Company and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above. Our opinion on the Statement is not modified in respect of above matters with respect to our reliance on the work done and the report of the other auditors.

- (ii) The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full current financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

**For G. M. Kapadia & Co.**  
Chartered Accountants  
Firm Registration No. 104767W

**Satya Ranjan Dhall**  
Partner  
Membership No. 214046  
UDIN:25214046BMLMMU1925

Place: Mumbai  
Date: May 19, 2025



**FOODS AND INNS LIMITED**

CIN:L55200MH1967PLC013837

Regd. Office : Udyog Bhavan, 2nd Floor, 29 Walchand Hirachand Marg, Ballard Estate, Mumbai 400038.

Ph No. +91-22-22613102 E-mail: writetous@foodsandinns.com Website: www.foodsandinns.com



**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025**

(₹ in Lakhs except EPS)

Sr. No.	Particulars	Consolidated				
		Quarter ended			Year ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		Refer Note 4	Unaudited	Refer Note 4	Audited	Audited
	<b>Income</b>					
I	Revenue from Operations	39,733.38	18,943.10	34,522.20	99,207.72	1,02,013.10
II	Other Income	277.68	331.74	281.69	1,253.97	669.91
III	<b>Total Income (I + II)</b>	<b>40,011.06</b>	<b>19,274.84</b>	<b>34,803.89</b>	<b>1,00,461.69</b>	<b>1,02,683.01</b>
IV	<b>Expenses</b>					
	a Cost of Materials Consumed	17,126.74	6,292.15	14,401.89	75,498.77	75,731.62
	b Changes in Inventories of Finished goods and Work-in-Progress	12,010.87	5,010.67	10,973.56	(9,629.10)	(4,605.88)
	c Employee Benefits Expense	1,223.02	1,168.73	1,369.68	4,880.01	4,193.93
	d Finance Costs	1,541.50	1,583.11	1,646.61	5,815.29	4,611.62
	e Depreciation and Amortisation Expense	539.13	526.12	403.52	2,072.07	1,640.06
	f Other Expenses	4,594.71	4,610.65	3,998.97	16,827.36	14,658.52
	<b>Total Expenses (a to f)</b>	<b>37,035.97</b>	<b>19,191.43</b>	<b>32,794.23</b>	<b>95,464.40</b>	<b>96,229.87</b>
V	Profit before share of profit/(loss) of an Joint Venture & Associate (III-IV)	2,975.09	83.41	2,009.66	4,997.29	6,453.14
VI	Share of Loss of Joint Venture & Associate	(4.37)	(4.61)	(4.72)	(19.16)	(12.54)
VII	<b>Profit before Tax (V+VI)</b>	<b>2,970.72</b>	<b>78.80</b>	<b>2,004.94</b>	<b>4,978.13</b>	<b>6,440.60</b>
VIII	<b>Tax Expense</b>					
	a Current Tax	690.36	43.50	934.81	1,230.86	2,198.21
	b Excess provision for tax of earlier years	(132.61)	-	-	(132.61)	-
	c Deferred Tax	120.13	(43.56)	547.56	(312.48)	570.34
	<b>Total tax expenses</b>	<b>677.88</b>	<b>(0.06)</b>	<b>1,482.37</b>	<b>785.77</b>	<b>2,768.55</b>
IX	<b>Net Profit for the Period after Tax (VII-VIII)</b>	<b>2,292.84</b>	<b>78.86</b>	<b>522.57</b>	<b>4,192.36</b>	<b>3,672.05</b>
X	<b>Other comprehensive income/ (loss)</b>					
	<b>Items that will not be reclassified subsequently to Profit or (Loss)</b>					
	i. Remeasurement [gain/(loss)] of net defined benefit plan	(40.80)	(4.12)	(36.25)	(53.61)	(16.43)
	ii. Gain of measuring Equity instruments at fair value through OCI	(3.80)	(2.54)	2.69	(3.81)	12.56
	iii. Income tax relating to above items	10.06	1.33	10.79	13.50	4.91
	<b>Total Other comprehensive Income/ (Loss) (after Tax)</b>	<b>(34.54)</b>	<b>(5.33)</b>	<b>(22.77)</b>	<b>(43.92)</b>	<b>1.04</b>
XI	<b>Total Comprehensive Income for the period (IX-X)</b>	<b>2,258.30</b>	<b>73.53</b>	<b>499.80</b>	<b>4,148.44</b>	<b>3,673.09</b>
XII	<b>Profit attributable to:</b>					
	- Owners of the parent	2,292.84	78.86	522.57	4,192.36	3,672.05
	- Non-controlling interests	-	-	(0.00)*	-	0.00*
XIII	<b>Other comprehensive income/(loss) attributable to:</b>					
	- Owners of the parent	(34.54)	(5.33)	(22.77)	(43.92)	1.04
	- Non-controlling interests	-	-	(0.00)*	-	(0.00)*
XIV	<b>Total comprehensive income/(loss) attributable to:</b>					
	- Owners of the parent	2,258.30	73.53	499.80	4,148.44	3,673.09
	- Non-controlling interests	-	-	(0.00)*	-	0.00*
XV	Paid-up Equity Share Capital (Face value of ₹ 1 each)	734.15	731.19	567.64	734.15	567.64
XVI	Other Equity				53,175.12	39,288.15
XVII	Earnings Per Share (Not annualised for Quarters)					
	Basic (in ₹)	3.08	0.10	0.93	5.92	6.82
	Diluted (in ₹)	3.07	0.10	0.84	5.91	6.16

\* Amount is less than ₹ 1,000/-

**FOODS AND INNS LIMITED**  
CIN:L55200MH1967PLC013837

Regd.Office : Udyog Bhavan, 2nd Floor, 29 Walchand Hirachand Marg, Ballard Estate, Mumbai 400038.

Ph No. +91-22-22613102 E-mail: writetous@foodsandinns.com Website:www.foodsandinns.com

Consolidated Balance Sheet as at March 31, 2025

(₹ In Lakhs )

Particulars	CONSOLIDATED	
	As at 31-Mar-25 Audited	As at 31-Mar-24 Audited
<b>I. ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, Plant and Equipment	30,147.97	23,170.18
(b) Right of Use Asset	1,233.66	145.76
(c) Capital work-in-progress	1,091.34	3,923.57
(d) Intangible assets	1,272.21	1,283.79
(e) Financial Assets		
(i) Investments	392.81	395.89
(ii) Loans	8.16	20.82
(iii) Others	1,229.18	1,067.26
(f) Deferred Tax Assets (Net)	63.99	30.62
(g) Other non-current assets	670.62	752.96
<b>Total Non Current Assets</b>	<b>36,109.94</b>	<b>30,790.85</b>
<b>(2) Current assets</b>		
(a) Inventories	49,024.81	38,432.90
(b) Financial Assets		
(i) Investments	40.60	828.76
(ii) Trade receivables	21,485.24	17,542.17
(iii) Cash and cash equivalents	335.67	1,547.41
(iv) Bank balance other than (iii) above	367.53	2,319.64
(v) Loans	2,481.45	2,123.68
(vi) Others Financial Assets	663.42	672.08
(c ) Current Tax Assets (Net)	874.42	1,012.35
(d) Other current assets	17,631.82	7,451.51
<b>Total Current Assets</b>	<b>92,904.96</b>	<b>71,930.50</b>
<b>Total Assets</b>	<b>1,29,014.90</b>	<b>1,02,721.35</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	734.15	567.64
(b) Other Equity	53,175.12	39,288.15
<b>Equity attributable to owners of the Company</b>	<b>53,909.27</b>	<b>39,855.79</b>
(c) Non-Controlling Interest	-	0.05
<b>Total Equity</b>	<b>53,909.27</b>	<b>39,855.84</b>
<b>Liabilities</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	6,543.09	7,946.59
(ii) Lease Liability	935.48	71.02
(b) Provisions	96.60	86.24
(c) Deferred Tax Liabilities (Net)	1,039.83	1,332.45
<b>Total Non- Current Liabilities</b>	<b>8,615.00</b>	<b>9,436.30</b>
<b>(2) Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	36,193.66	38,777.68
(ii) Lease Liability	312.55	88.42
(iii) Trade Payables		
a) Total Outstanding dues of Micro and Small Enterprises	661.75	365.39
b) Total Outstanding dues of creditors other than Micro and Small Enterprises	25,198.47	9,041.57
(iv) Other financial liabilities	2,661.06	1,827.00
(b) Other Current Liabilities	637.46	2,194.87
(c) Provisions	237.38	156.19
(d) Current Tax Liabilities (Net)	588.30	978.09
<b>Total Current Liabilities</b>	<b>66,490.63</b>	<b>53,429.21</b>
<b>Total Liabilities</b>	<b>75,105.63</b>	<b>62,865.51</b>
<b>Total Equity and Liabilities</b>	<b>1,29,014.90</b>	<b>1,02,721.35</b>



**Notes:**

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 19, 2025.
- 2 As the Group business activity falls within a single business segment in terms of Ind AS 108 on "Operating Segments", the financials statement are reflective of information required by Ind AS 108.
- 3 Effective from Assessment Year 2025-26, the company has opted for the concessional tax rate of 25.168% (inclusive of surcharge and cess) under Section 115BAA of the Income Tax Act 1961.
- 4 Figures of the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between audited figures in respect of the full financial year and published year to date figures up to the third quarter of the relevant financial year, which were subject to limited review.

By order of the Board  
**For FOODS AND INNS LIMITED**

Signed for Identification

Place : Mumbai  
Date : May 19, 2025

**Milan Dalal**  
**Managing Director**  
**DIN:00062453**

**By G. M. Kapadia & Co.**

**FOODS AND INNS LIMITED**  
**CIN No.L55200MH1967PLC013837**  
**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025**

(₹ in Lakhs)

Particulars	Year Ended March 31,	
	2025	2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit Before Tax	4,978.13	6,440.60
<b>Adjustments for :</b>		
Depreciation/ Amortisation	2,072.07	1,640.06
Finance Costs	5,815.29	4,611.62
Unrealised Loss/(Gains) on Foreign Currency Fluctuation	52.42	(4.60)
Share Based Payments to Employees	223.72	265.98
Impairment / (Reversal of Impairment) of financial assets (Net)	115.92	(154.47)
Bad Debts Written off and Provision for impairment of Trade Receivable	133.07	322.28
Balances Writtenoff (Net)	-	516.41
Dividend Income	(0.34)	(0.21)
Interest Received on Deposits and Others	(780.21)	(223.85)
Mark to Market Loss/(Gain) on Financial Assets	380.28	(516.24)
Balance / Provision Write Back (Net )	(260.60)	(1.37)
(Profit) / Loss on Disposal of Property, Plant and Equipment	(120.95)	(0.43)
Loss on Sale of License	34.66	22.50
Provision for Gratuity	59.95	40.20
Provision For Sales Return	47.51	1.13
Provision for Bonus	113.51	87.94
Provision for Leave Encashment	101.49	64.17
Net Gain on fair valuation of Mutual Fund	(34.49)	(54.39)
(Profit) / Loss on Sale of Investments	(11.13)	(1.45)
Share of Loss of Joint Venture & Associate	19.16	12.54
<b>Operating Profit Before Working Capital Changes</b>	<b>12,939.46</b>	<b>13,068.42</b>
<b>Adjustments for :</b>		
Increase in Trade Receivables	(4,195.88)	(3,383.78)
Increase in Inventories	(10,591.91)	(5,149.61)
Decrease in Financial Assets	119.71	408.96
Increase/(Decrease) in Trade payables	24,331.58	(2,985.27)
Decrease in Other Financial Liabilities	(1.90)	(9.37)
(Decrease)/ Increase in Other Liabilities and Provisions	(1,841.93)	1,584.15
Increase in Other Assets	(17,884.64)	(4,790.31)
<b>Cash Generated From Operations</b>	<b>2,874.49</b>	<b>(1,256.81)</b>
Income Tax paid ( Net of Refund)	<b>(1,350.12)</b>	<b>(924.43)</b>
<b>Net Cash flow from/ (used in) Operating Activities (A)</b>	<b>1,524.37</b>	<b>(2,181.24)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Interest Received	579.77	197.98
Dividend Received	0.34	0.21
Acquisition of Tangible and Intangible assets	(5,735.09)	(6,416.02)
Proceed from disposal of Property, Plant and Equipment	149.65	4.67
Proceeds from Capital Subsidy	-	337.85
Purchase of Current and Non Current Investments	-	(40.50)
Sale of Current Investments	833.05	24.92
Increase / (decrease) in Minority interest	(0.05)	-
Acquisition of additional stake in subsidiary	(0.10)	-
Amount received on Inter Corporate Deposit	(362.53)	(1,828.76)
Redemption of Fixed Deposits	2,222.59	448.14
Invested in Fixed Deposits / Margin Money	(660.60)	(2,191.00)
<b>Net Cash flow used in Investing Activities (B)</b>	<b>(2,972.97)</b>	<b>(9,462.51)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Issue of Equity Shares	4.21	2.64
Security Premium received	256.62	139.74
Proceeds from issue of warrants convertible into equity shares	-	1,000.00
Proceeds from Issue of Equity shares ( On Conversion of Warrants)	9,639.95	3,698.55
Equity Share Application Money Pending Allotment	-	124.39
Finance Costs Paid	(5,053.56)	(5,380.87)
Dividend Paid	(215.99)	(265.95)
Payments for Lease	(406.85)	(352.11)
Proceeds from Non-current Borrowings	2,971.07	12,817.98
Repayment of Non-current Borrowings	(3,766.10)	(9,877.65)
(Decrease)/ Increase in Current Borrowings (Net)	(3,187.24)	4,129.98
<b>Net Cash flow from Financing Activities (C)</b>	<b>242.11</b>	<b>6,036.70</b>
<b>Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(1,206.49)</b>	<b>(5,607.05)</b>
Cash and Cash Equivalents at the beginning of the year	(12,449.57)	(6,842.52)
<b>Cash and Cash Equivalents at the end of the year</b>	<b>(13,656.06)</b>	<b>(12,449.57)</b>
<b>Cash and Cash Equivalents comprises of :</b>		
Balances with Banks	322.02	1,531.60
Cheques in hand	-	0.50
Cash on hand	13.65	15.31
Bank Overdraft	(13,991.73)	(13,996.98)
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>(13,656.06)</b>	<b>(12,449.57)</b>

**B. Statement on deviation or variation for proceeds of public issue, rights issue, preferential issue, qualified institutions placement etc:** Not applicable

**C. Format for disclosing outstanding default on loans and debt securities :**

S. No.	Particulars	Rs. In Lakhs
<b>1.</b>	<b>Loans / revolving facilities like cash credit from banks / financial institutions</b>	
A	Total amount outstanding as on date 31 <sup>st</sup> March, 2025	31846.48
B	of the total amount outstanding, amount of default as on date	0
<b>2.</b>	<b>Unlisted debt securities i.e. NCDs and NCRPS</b>	
A	Total amount outstanding as on date	N.A.
B	of the total amount outstanding, amount of default as on date	N.A.
<b>3.</b>	<b>Total financial indebtedness of the listed entity including short-term and long-term debt</b>	40329.54

**D. Format for disclosure of related party transactions : In XBRL Format**

**E. Statement on impact of audit qualifications (for audit report with modified opinion) submitted alongwith annual audited financial results (standalone and consolidated separately) :** Applicable (Mentiond in Outcome in PDF and XBRL)

**Foods & Inns Ltd.**

**Corporate Address:** J. N. Heredia Marg, Hamilton House, 3<sup>rd</sup> floor, Ballard Estate, Mumbai - 400038  
+91-22-22613102 | writetous@foodsandinns.com | www.foodsandinns.com | CIN No: L55200MH1967PLC013837  
**Registered Address:** Udyog Bhavan, 2nd Floor, 29 Walchand Hirachand Marg, Ballard Estate, Mumbai 400038