



Foods & Inns

August 8, 2022

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

Subject: Outcome of the Board Meeting held on Monday August 8, 2022.

Dear Sir,

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

- Approved Unaudited Financial Results (Standalone and Consolidated) as per IND-AS for the quarter ended June 30, 2022.
- Approved to hold the 50th Annual General Meeting of the company on Thursday, September 22, 2022 at 4:00 P.M through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”). The notice for the AGM along with the Explanatory statement, Directors Report and Corporate Governance Report, Book closures dates and the related matters concerning the AGM were approved by the Board of Directors.
- Cut-off date for the purpose of remote e-voting in the Annual General Meeting of the Company will be Thursday, September 15, 2022.
- Approved the re-appointment of M/s G M Kapadia & Co., Statutory Auditors of the company to hold the office for a second term of 5 (Five) consecutive years from the conclusion of this 50th Annual General Meeting until the conclusion of the 55th Annual General Meeting of the Company, subject to the approval of the members of the Company.

The details as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/ 4/ 2015 dated September 9, 2015 are given in "Annexure A" to this letter regarding re-appointment of Statutory Auditors.

Foods & Inns Ltd.

Corporate Address: J. N. Heredia Marg, Hamilton House, 3rd 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



Foods & Inns

- e. Approved the increase in Borrowing Limits of the Company, subject to the approval of the members of the Company.
- f. Approved the fixed deposit scheme for acceptance of Fixed Deposits from public and shareholders of the Company, subject to the approval of the members of the Company.

The meeting of the Board of Directors commenced at 6:00 p.m. and concluded at 7:30 p.m.

Thanking you.

Yours faithfully

For **FOODS AND INNS LIMITED**

BHUPENDRA DALAL
CHAIRMAN
DIN: 00061492

Foods & Inns Ltd.

Corporate Address: J. N. Heredia Marg, Hamilton House, 3rd 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



Foods & Inns

ANNEXURE A

Reason for change;	Re-appointment
Date of appointment/cessation (as applicable) & term of appointment;	M/s G M Kapadia & Co. Chartered Accountants (Firm Registration No 104767W issued by the Institute of Chartered Accountants of India) re-appointed as Statutory Auditors of the Company to hold the office for a second term of 5 (Five) consecutive years from the conclusion of this 50 th Annual General Meeting until the conclusion of the 55 th Annual General Meeting of the Company, subject to the approval of the members of the Company.
Brief profile (in case of appointment);	G. M. Kapadia & Co. is a firm of Chartered Accountants in India which was established in 1938. The Firm provides services in the fields of audit and assurance, tax and regulatory, transaction advisory and consulting keeping in mind the regulatory and commercial environment within which the Firm's clientele operate.

For **FOODS AND INNS LIMITED**

BHUPENDRA DALAL
CHAIRMAN
DIN: 00061492

Foods & Inns Ltd.

Corporate Address: J. N. Heredia Marg, Hamilton House, 3rd 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

8th August 2022

Foods & Inns Limited (Investor Note – Q1 FY'23)

Key Business Indicators:

Domestic markets were extremely favourable in FY'22 as we gained market share from our competition. Coca-Cola India unit as well as Pepsi Co. bottlers in India reported their best ever quarter by sales volume in April to June 2022 which was announced during their respective quarterly earnings. This was primarily led by affordable single serve packs and expansion in distribution network. Coca-Cola & its bottling partners are investing around USD 1 Billion to expand production capacity by upto 40% and expand its addressable market in the country by targeting occasions, innovation & culture as per a Business Standard report dated 27th July 2022. Coca Cola's mango-based drink was singled out as the growth driver in India in their result commentary on Economic Times dated 26th July 2022.

Mango raw material prices increased this season due to lower mango crop availability which in turn is expected to increase processed price realisations.

We expect an increased demand in other processed fruits and vegetables like guava, tomato, chilli etc. Such incremental demand in other categories should help in better absorption of our Fixed Overheads.

Increasing outreach of electricity in India's villages, return of mobility, Govt. push for incremental fruit content in drinks to reduce GST and increased demand from HORECA as well as Tourism sectors led to the strong sector revival.

Performance: Q1 FY'23

A) Foods & Inns:

Particulars	Q1 FY'23	Q1 FY'22	YoY Growth	FY'22	FY'21
Breakup Details					
Sales Tonnage (In MT)	34,548	17,653	96%	78,379	46,220
-Exports	3,668	4,993	-27%	24572	20,250
-Domestic	30,880	12,660	144%	53807	25,970
Sales (In Rs. Crores/-)					
(Including Export incentives & Scrap Sale)	213.8	141.7	51%	616.5	356.6

B) Kusum Spices:

Kusum Spices		(In Rs.Crores/-)									
Particulars	Q1 FY'23	Q1 FY'22	Q2 FY'22	Q3 FY'22	Q4 FY'22	FY'22	Q1 FY'21	Q2 FY'21	Q3 FY'21	Q4 FY'21	FY'21
Sales (Rs. Crs/-)	6.16	3.81	3.99	3.83	4.25	15.88	2.33	3.70	3.33	4.9	14.26

Notes: The FY'20 number shown in the table above is the revenue of Kusum spices since Foods & Inns entered as a 99.99% partner i.e. Oct'19.

Overall Business outlook (Foods & Inns / Kusum Spices):

- The company is working towards improving its ROCE & EBITDA on a sustainable basis by:
 - a) Increasing the share of value added and branded products across its food offerings.
 - b) Increasing its operating leverage by producing allied products during non-peak season
 - c) Converting its waste into Value additive products
 - d) Focussing on the Asset Light model of expansion
 - e) Concentrating on Higher EBITDA margin business
- **Geographical outlook:**
 - a) **Export markets:** The company sees good opportunities for growth in the markets of EU, UK, US, Canada, Japan, Middle East & South Korea for products across its portfolio. The company sees a strong demand pipeline not only for the mango pulping business but for other fruit pulp like guava, tomato etc. Decreasing trend in ocean freight cost is likely to boost export market demand.
 - b) **Domestic markets:**
Based on the Key Business indicators mentioned in the earlier part of this document, we are very bullish on the sustainability of growth in domestic markets. The packed food and snacks demand is growing substantially post COVID resulting in increased demand in our Spray Dried product category. Anticipating the increase in demand in Spray Dried products we have our new brownfield expansion scheduled to be commercially operational by September'2022 which will double our existing capacity for Spray Dried products. This year we have diversified our product portfolio further to reduce our dependency on Mango and this will be a conscious strategic path we will follow moving ahead. Fruit based drinks especially guava based is seeing substantial increase in demand. Tomato paste consumption in India has now started depending majorly on Domestic production unlike earlier times where there used to be substantial import from China which has thrown open business opportunities for our company.
- **Other Updates:**
 - a) Foods & Inns got selected under the Production Linked Incentive (PLI) Scheme of the Govt. of India under Fruits & Vegetables processing category. The selection was under both Component 1 as well as Component 3 of the scheme and the company stands to receive incentives of around Rs.148crs on a best-case basis between the period FY'22-23 to FY'26-27 based on future growth in sales and investment as per committed capex. As per the scheme guidelines we have to grow our sales at a minimum CAGR of 10% over FY'22 to FY'27 to receive incentives under Component 1 of the PLI Scheme. The incentives will be payable upto a CAGR of 15% on eligible sales. Under Component 3 of the scheme, we are expected to get incentives of 50% of our Branding & Marketing expenses incurred abroad over the period FY'22 to FY'26. These incentives under both the components will be in the form of direct bank transfers to the company upon achieving yearly milestones as committed under the scheme.

- b) The Govt. of India under Budget FY'22-23 has enhanced its focus on chemical-free Natural farming throughout the country. It has announced various programmes under PPP mode with private agri-tech players and stake holders of agri value chain for delivery of digital & hi-tech services to farmers. These initiatives augur well for the company as the company has partnered with IDH from Netherlands to drive sustainable mango farming in India by addressing environmental issues such as climate impact, pesticide management, crop traceability etc. Increasing smallholding farmer income is also a KPI of this tie up.
- c) To achieve our ESG goals, we have filed our GHG (Green House Gas) inventories and Carbon Emission data via Carbon Disclosure Project (CDP). This brings us on a global platform with other players who are collectively trying to reduce global emissions. We have been rated B- under the CDP platform which is a great achievement for the company in our industry globally.
- e) The company has shifted its Spice manufacturing facility from its acquired rented premises in Goregaon (Mumbai) to its own campus in Gonde (Nashik). The state-of-the-art facility will help us to grow our export business worldwide. Further installation of sterilization and ETO units in the newly built campus under the PLI scheme are under consideration.
- f) We have installed the Tetra Recart machinery at our greenfield facility at Vankal (Gujarat) and are currently having test runs and expect the plant to be commercially operative by the end of October 2022. We will also be associating with prominent brands to fulfil their packaging requirements in the Recart form. The Tetra Recart facility will run under an exclusivity arrangement in India for the first couple of years of operation with the company having First Right of Refusal for future expansions.

About:

Foods & Inns (FIL) is a manufacturer and exporter of a range of processed tropical fruits pulps, purees, and vegetables with state-of-the-art factories in Chittoor, Valsad, Sinnar and Gonde (Nashik). The company operates in the food processing industry and its principal divisions are Aseptic, Canning, Spray drying, Frozen fruits, IQF (Individually Quick Frozen) vegetables and snacks. Product range includes tropical fruit purees, concentrates of Mango, Guava, Papaya apart from Tomato Paste, Natural Fruit & Vegetable Powders.

The company became a 99.99% partner in Kusum spices (Spice brand established in 1972) from the 2nd of October 2019 and has consequently widened its offerings in the foods segment. The Indian spice market is ~ Rs.40,000cr industry (Source: APEDA)

The company owns brands/trademarks such as Madhu - (Fruit Pulp), Green Top - (IQF Vegetables & Other RTE Snacks), Kusum Masala – (Spices), Triveni Global - (Frozen food) & Zatpat Zaldee - (QSR).

The company as an initiative towards Sustainability and Value addition entered into a Joint Venture on the 13th of April 2021 with a food technology company to convert its fruit waste into Pectin, Oils & Butter. The idea behind the venture is to upscale waste from mango processing to address its disposal and convert into pectin which has a huge potential in India given that 95% of India's pectin requirement is imported. The joint venture company is named Beyond Mango Pvt. Ltd.

Managing waste is a huge pollution control challenge as well as large waste disposal cost. This initiative removes the challenges with an immediate and opposite effect.

The company has also associated with other plants to expand its capacities in the Fruits & Vegetable processing segment and has already started work with a few contracts in place.

The company has been rated B- under the CDP (Carbon Disclosure Platform) which is a global standard.

For more details please visit: www.foodsandinns.com / www.linkedin.com/company/foodsandinns

Disclaimer:

This document may contain some statements on the company's business or financials which may be construed as forward looking. The actual results may be materially different from these forward-looking statements.

Contact:

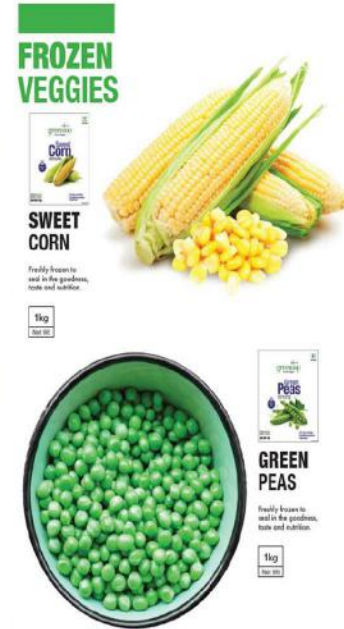
- 1) writetous@foodsandinns.com
- 2) Landline: 022-35110013 / 022-22615032
- 3) Mr. Anand Krishnan, CFO (Email: anand@foodsandinns.com)
- 4) Mrs. Randeep Kaur, Company Secretary (Email: randeep@foodsandinns.com)

Our Brands:



PRODUCT LIST





G. M. KAPADIA & CO.
(REGISTERED)

CHARTERED ACCOUNTANTS

1007, RAHEJA CHAMBERS, 213, NARIMAN POINT, MUMBAI 400 021. INDIA

PHONE : (91-22) 6611 6611 FAX : (91-22) 6611 6600

Independent Auditor's Limited Review Report on Unaudited Standalone Financial Results for the quarter ended on June 30, 2022 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

1. We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of **Foods and Inns Limited** ("the Company") for the quarter ended June 30, 2022, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial Statements is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedure. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required

G. M. KAPADIA & CO.

to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Atul Hiralal
Shah

Digitally signed by
Atul Hiralal Shah
Date: 2022.08.08
18:36:14 +05'30'

Atul Shah
Partner

Membership No. 039569
UDIN: 22039569A000HU3659

Place: Mumbai
Dated this 8th day of August, 2022

		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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022 (₹ In Lakhs except EPS)			
Sr. No.	Particulars	Standalone			
		Quarter ended		Year ended	
		June 30,	March 31,	June 30,	March 31,
		2022	2022	2021	2022
		Unaudited	Audited	Unaudited	Audited
I	Revenue from Operations	21,381.67	19,096.17	14,174.30	61,648.56
II	Other Income	150.13	409.08	97.05	762.48
III	Total Income (I + II)	21,531.80	19,505.25	14,271.35	62,411.04
IV	Expenses				
a	Cost of Materials Consumed	32,026.15	7,241.67	24,938.06	47,005.63
b	Purchase of Stock-in-Trade	-	-	-	28.54
c	Changes in Inventories of Finished goods and Stock-in-Trade	(17,202.61)	6,831.05	(16,746.48)	(6,817.17)
d	Employee Benefits Expense	845.50	770.32	678.62	2,859.84
e	Finance Costs	561.91	579.16	351.83	1,889.09
f	Depreciation and Amortisation Expenses	359.59	372.57	328.87	1,323.68
g	Other Expenses	4,054.96	3,272.89	3,838.98	13,756.23
	Total Expenses (a to g)	20,645.50	19,067.66	13,389.88	60,045.84
V	Profit/(Loss) before Tax (III-IV)	886.30	437.59	881.47	2,365.20
VI	Tax Expense				
a	Current Tax	325.00	155.00	333.00	820.00
b	Deferred Tax	(154.08)	(14.41)	(63.32)	(56.67)
	Total tax expenses	170.92	140.59	269.68	763.33
VII	Net Profit / (Loss) for the Period after Tax (V-VI)	715.38	297.00	611.79	1,601.87
VIII	Other comprehensive income/ (loss)				
	A. Items that will not be reclassified subsequently to Profit / (Loss)				
	i. Remeasurement [gain/(loss)] of net defined benefit liability	(11.92)	(64.27)	5.53	(47.67)
	ii. Effect [gain/(loss)] of measuring equity instruments at fair value through OCI	(0.88)	(2.33)	1.88	(3.35)
	iii. Income tax on above	3.47	18.71	(1.54)	13.88
	Total Other comprehensive income/ (loss) (after tax)	(9.33)	(47.89)	5.87	(37.14)
IX	Total Comprehensive Income/ (loss) for the period (comprising Profit/(Loss) and Other Comprehensive Income for the period) (VII+VIII)	706.05	249.11	617.66	1,564.73
X	Paid-up Equity Share Capital (Face value of ₹ 1 each)	503.38	503.38	503.38	503.38
XI	Other Equity				19,249.58
XII	Earnings Per Share (Not annualised for Quarters)				
	Basic (in ₹)	1.42	0.59	1.22	3.18
	Diluted (in ₹)	1.41	0.59	1.22	3.18

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 8, 2022.
- These results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practice and policies to the extent applicable.
- Finance Costs shown above is net of Interest sub-vention on pre-shipment and post-shipment credit :

(₹ In Lakhs)

Particulars	Quarter ended		Year ended	
	June 30,	March 31,	June 30,	March 31,
	2022	2022	2021	2022
Interest sub-vention on pre-shipment and post-shipment credit	8.07	-	40.04	66.42

- 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.
- During the last quarter of the financial year 2021-2022, the Company has granted 14,66,760 stock options under Employee Stock Option Plan 2021 duly approved by the Shareholders of the company at the AGM held in September 2021. These options are convertible into equity shares of ₹ 1/- each which will vest equally in the next 4

(₹ In Lakhs)

Particulars	Quarter ended		Year ended	
	June 30,	March 31,	June 30,	March 31,
	2022	2022	2021	2022
Share Based Payments to Employees	94.89	26.88	-	26.88

- 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	
	June 30,	March 31,	June 30,	March 31,
	2022	2022	2021	2022
Fair value of forward contract (Unrealised)	510.42	159.27	(38.88)	(34.16)

- The Company had filed a WRIT petition against the adverse order from Authority for Advanced Ruling regarding applicable Goods and Service Tax rate. However, this matter stands resolved in the favour of the Company vide recent Circular No. 179/11/2022-GST dated 03.08.2022.
- The figures for the quarter ended 31st March, 2022 are the balancing figures between audited figures in respect of the financial year 2021-22 and the published year to date figures upto the end of the third quarter.
- Figures of the previous periods have been regrouped wherever necessary.



By order of the Board
For FOODS AND INNS LIMITED

Bhupendra Dalal
Chairman
DIN:00061492

Place : Mumbai
Date : August 8, 2022

G. M. KAPADIA & CO.
(REGISTERED)

CHARTERED ACCOUNTANTS

1007, RAHEJA CHAMBERS, 213, NARIMAN POINT, MUMBAI 400 021. INDIA

PHONE : (91-22) 6611 6611 FAX : (91-22) 6611 6600

Independent Auditor's Limited Review Report on Unaudited Consolidated Financial Results for the quarter ended on June 30, 2022 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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Foods and Inns Limited** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") and its share of the net profit/(loss) after tax and total comprehensive income / (loss) of its joint venture and associate for the quarter ended June 30, 2022 ("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.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the standalone wherever applicable, of the following entities:

S. No.	Name of Entities
1	M/s. Kusum Spices (Subsidiary)
2	Beyond Mango Private limited (Joint Venture)
3	Tri Global Foods Private limited (Associate)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Statement includes the standalone financial results of one subsidiary which have not been reviewed by us and by any other auditor, whose unaudited standalone financial results reflect total revenue of Rs. 616.29 Lakhs, total net profit/(loss) after tax of Rs. 44.26 lakhs and total comprehensive income/(loss) of Rs. 44.81 lakhs for the quarter ended June 30, 2022 as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also includes the Group's share of net profit/(loss) after tax of Rs. (12.98) lakhs and total comprehensive income/(loss) of Rs. (12.98) lakhs for the quarter ended June 30, 2022, as considered in the unaudited consolidated financial results, in respect of a joint venture and an associate, whose unaudited financial results have not been reviewed by us and by any other auditor. These financial results are certified by the management. Our conclusion on the Statement is not modified in respect of the above matters.

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

Atul Hiralal
Shah

Digitally signed by Atul
Hiralal Shah
Date: 2022.08.08 18:37:30
+05'30'

Atul Shah
Partner

Membership No. 039569
UDIN: 22039569A00OPR5874

Place: Mumbai
Dated this 8th day of August, 2022



Foods & Inns

FOODS AND INNS LIMITED

CIN:L55200MH1967PLC013837

Registered 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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

(₹ In Lakhs except EPS)

Sr. No.	Particulars	Consolidated			
		Quarter ended		Year ended	
		June 30,	March 31,	June 30,	March 31,
		2022	2022	2021	2022
		Unaudited	Audited	Unaudited	Audited
I	Revenue from Operations	21,993.30	19,521.60	14,552.02	63,214.73
II	Other Income	106.81	373.35	80.97	645.91
III	Total Income (I + II)	22,100.11	19,894.95	14,632.99	63,860.64
IV	Expenses				
	a Cost of Materials Consumed	32,409.28	7,582.86	25,216.73	48,096.99
	b Purchase of Stock-in-Trade	-	-0.00	-	6.24
	c Changes in Inventories of Finished goods and Stock-in-Trade	(17,191.84)	6,766.95	(16,771.39)	(6,914.37)
	d Employee Benefits Expense	883.09	810.82	736.98	3,065.55
	e Finance Costs	571.01	583.96	352.14	1,897.98
	f Depreciation and Amortisation Expenses	361.87	374.06	331.19	1,330.95
	g Other Expenses	4,161.31	3,316.28	3,883.44	13,948.91
	Total Expenses (a to g)	21,194.72	19,434.93	13,749.09	61,432.25
V	Profit/(Loss) before Tax	905.39	460.02	883.90	2,428.39
VI	Tax Expense				
	a Current Tax	344.72	181.80	338.23	888.56
	b Deferred Tax	(154.74)	(16.29)	(66.20)	(59.86)
	Total tax expenses	189.98	165.51	272.03	828.70
VII	Net Profit / (Loss) for the Period after Tax (V-VI)	715.41	294.51	611.87	1,599.69
	Share of Profit / (loss) of Joint Venture & Associate	(12.98)	(1.92)	(28.12)	(70.60)
	Non - controlling interest (on Net profit / loss for the period)	*	*	*	(0.01)
	Net Profit / loss after tax and Non - controlling interest (net of tax)	702.43	292.59	583.75	1,529.08
VIII	Other comprehensive income/ (Loss)				
	A. Items that will not be reclassified subsequently to Profit /(Loss)				
	i. Remeasurement [gain/(loss)] of net defined benefit liability	(11.37)	(60.44)	5.38	(44.29)
	ii. Effect [gain/(loss)] of measuring equity instruments at fair value through OCI	(0.88)	(2.33)	1.88	(3.35)
	iii. Income tax on above	3.47	17.37	(1.49)	12.70
	iv. Share of other comprehensive income/(loss) of Associates (net of tax)	-	0.29	(0.10)	-
	B. Items that will be reclassified subsequently to Profit /(Loss)				
	Exchange difference on translation of foreign operation	-	-	-	-
	Other Comprehensive Income / (Loss)	(8.78)	(45.11)	5.67	(34.94)
	Non - controlling interest (Other comprehensive income)	*	*	-	*
	Other comprehensive income after Non - controlling interest (net of tax)	(8.78)	(45.11)	5.67	(34.94)
IX	Total Comprehensive Income / (Loss) for the period (comprising Profit/(Loss) and Other Comprehensive Income for the period) (VII+VIII)	693.65	247.48	589.42	1,494.14
	Total Non - controlling interest	*	*	*	(0.01)
	Total Comprehensive income for the period after Non - controlling interest comprising profit and other comprehensive income	693.65	247.48	589.42	1,494.15
X	Paid-up Equity Share Capital (Face value of ₹ 1 each)	503.38	503.38	503.38	503.38
XI	Other Equity				19,164.12
XII	Earnings Per Share (Not annualised for Quarters)				
	Basic (in ₹)	1.40	0.58	1.16	3.04
	Diluted (in ₹)	1.39	0.58	1.16	3.04

* Amount is less than ₹ 1,000/-

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 8, 2022.
- These results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practice and policies to the extent applicable.
- 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.
- The Group had filed a WRIT petition against the adverse order from Authority for Advanced Ruling regarding applicable Goods and Service Tax rate. However, this matter stands resolved in the favour of the Group vide recent Circular No. 179/11/2022-GST dated 03.08.2022.
- The figures for the quarter ended 31st March, 2022 are the balancing figures between audited figures in respect of the financial year 2021-22 and the published year to date figures upto the end of the third quarter.
- Figures of the previous periods have been regrouped wherever necessary.

By order of the Board
For FOODS AND INNS LIMITEDBhupendra Dalal
Chairman
DIN:00061492Place : Mumbai
Date : August 8, 2022