



Foods & Inns

Date: 4th February, 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, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Symbol: FOODSIN
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Dear Sir/ Madam,

Sub.: Outcome of the Board Meeting held on Tuesday 4th February, 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 inter alia:

Approved the Unaudited Financial Results (Standalone and Consolidated) as per IND-AS for the quarter and half year ended 4th February, 2025 along with the Limited Review Report of the Auditors is attached as **Annexure – A**.

The Board Meeting commenced at 4.30 P.M. and concluded at 7.35 P.M.

Kindly take the same on record and oblige.

Thanking you,

Yours faithfully,

For **FOODS AND INNS LIMITED**

MILAN DALAL
MANAGING DIRECTOR
DIN: 00062453

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

4th February 2025

Foods & Inns Limited (Investor Note – Q3 FY'25)

Performance: Q3 FY'25

Foods & Inns:

Q3 FY'25								
Particulars	Q3 FY'25	Q3 FY'24	YoY Growth	9M FY'25	9M FY'24	YoY Growth	FY'24	FY'23
Breakup Details								
Sales Tonnage (In MT)	14,702	15,216	-3%	58,685	64,034	-8%	99,453	1,03,467
-Exports	7,976	5,837	37%	18,760	19,014	-1%	26,695	25,726
-Domestic	6,726	9,378	-28%	39,925	45,019	-11%	72,758	77,741
Sales (In Rs. Crores/-)	175.9	141.7	24%	573.1	643.9	-11%	957.5	974.9

A) Kusum Spices:

(In Rs. Crs/-)					
Year	Q1	Q2	Q3	Q4	FY
FY'25	6.71	5.4	4.3		
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:

Export shipment backlog of Q1 and Q2 was called off in Q3 which resulted in export tonnage growth. However, the domestic call offs continued to be slow in Q3. The silver lining is the rapid call offs we started witnessing in the last week of December which continued into the 1st month of Q4. We are expecting most of the order backlog in the domestic markets to come up to speed by Q4 of FY'25.

Since December, our new Tomato processing plant is running at full capacity utilization. The low inventory holding period of the Tomato business is expected to improve our working capital position as a business.

With anticipation of a good summer in 2025 we expect growth in the coming quarters.

b. Spray Dried powders:

The expanded capacity is now running at full capacity from the month of November 2024. We are getting good traction in the export markets with addition of new clients.

c. Frozen Food:

Our initiative of setting up our own pastry line (base for samosas, spring rolls etc) is helping us with cost reduction in our frozen snacks and we have started catering the product in HORECA market domestically and in the export market. We will start the commercial production of 2 more lines in this vertical which will result in doubling of capacity by the end of February 2025.

Our frozen business has been expanding with client additions and incremental business with existing clients. Our focus on value added new products is helping us get a foothold into newer clients.

d. Kusum Spices:

All our investments in increasing distribution reach of the spice business in new markets have not yet yielded the desired results. However, our upcoming marketing campaigns in the region should hopefully help us establish our brand.

e. Tetra Recart:

New product development along with product testing with brands as per their requirement is going on which should help us garner traction in Tetra Recart in FY'26. We have onboarded culinary expertise as consultants to not only suggest products under our brand but also to develop products as per international market requirements.

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

Contact:

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

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 and nine months ended on December 31, 2024 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

1. We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of **Foods and Inns Limited** ("the Company") for the quarter and nine months ended December 31, 2024, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the listing regulations").
2. This Statement which is the responsibility of the Company's Management and 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. 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 stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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



G. M. KAPADIA & CO.

(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



Place: Mumbai
Date: February 04, 2025

Satya Ranjan Dhall
Partner
Membership No. 214046
UDIN: 25214046BMLMMH7033



Foods & Inns

FOODS AND INNS LIMITED
CIN:L55200MH1967PLCO13837

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 NINE MONTHS ENDED DECEMBER 31, 2024

(₹ in Lakhs except EPS)

Sr. No.	Particulars	Standalone					
		Quarter ended			Nine Months Ended		Year ended
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
I	Revenue from Operations	18,543.93	16,388.73	14,422.10	59,412.16	65,759.46	99,731.33
II	Other Income	349.97	295.24	196.33	1,095.39	501.08	774.10
III	Total Income (I + II)	18,893.90	16,683.97	14,618.43	60,507.55	66,260.54	1,00,505.43
IV	Expenses						
	a Cost of Materials Consumed	6,068.23	12,321.13	5,407.14	57,321.51	60,076.35	74,022.49
	b Changes in Inventories of Finished Goods and Work-in-Progress	4,964.05	(2,655.32)	3,823.34	(21,629.53)	(15,615.84)	(4,596.61)
	c Employee Benefits Expense	1,079.08	1,138.01	732.27	3,415.26	2,660.08	3,969.43
	d Finance Costs	1,574.76	1,270.93	1,020.20	4,241.81	2,927.76	4,547.69
	e Depreciation and Amortisation Expense	521.59	493.66	396.70	1,518.35	1,228.11	1,629.39
	f Other Expenses	4,553.09	3,242.82	2,724.70	13,492.77	10,563.74	14,511.86
	Total Expenses (a to f)	18,760.80	15,811.23	14,104.35	58,360.17	61,840.20	94,084.25
V	Profit before Tax (III-IV)	133.10	872.74	514.08	2,147.38	4,420.34	6,421.18
VI	Tax Expense						
	a Current Tax	43.50	127.00	114.00	540.50	1,240.00	2,155.00
	b Deferred Tax	(10.69)	(429.00)	26.88	(399.47)	23.80	595.68
	Total tax expenses	32.81	(302.00)	140.88	141.03	1,263.80	2,750.68
VII	Net Profit for the Period after Tax (V-VI)	100.29	1,174.74	373.20	2,006.35	3,156.54	3,670.50
VIII	Other Comprehensive Income/(Loss)						
	Items that will not be reclassified subsequently to Profit or (Loss)						
	i. Remeasurement [gain/(loss)] of net defined benefit plan	(3.97)	(3.98)	6.82	(11.92)	20.47	(15.90)
	ii. Fair value changes in Equity instruments through OCI	(2.54)	1.45	0.48	(0.01)	9.87	12.56
	iii. Income tax relating to above items	1.00	0.61	(1.96)	3.00	(5.88)	4.63
	Other Comprehensive Income/ (loss) (after tax)	(5.51)	(1.92)	5.34	(8.93)	24.46	1.29
IX	Total Comprehensive Income for the period (VII+VIII)	94.78	1,172.82	378.54	1,997.42	3,181.00	3,671.79
X	Paid-up Equity Share Capital (Face value of ₹ 1 each)	731.19	731.19	537.02	731.19	537.02	567.64
XI	Other Equity						39,440.52
XII	Earnings Per Share (Not annualised for Quarters)						
	Basic (in ₹)	0.14	1.61	0.70	2.91	5.95	6.82
	Diluted (in ₹)	0.14	1.60	0.60	2.89	5.12	6.16

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 4, 2025.
- 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.
- 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			Nine Months Ended		Year Ended
	31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
Fair value of forward contract (Unrealised)	418.94	165.89	(80.54)	439.61	(314.38)	(516.24)

Foreign Exchange Unrealised Gain is determined after recognising loss of ₹ 418.94 Lakhs due to mark-to-market being fair value of the forward contracts.

- 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
For FOODS AND INNS LIMITED

Signed for Identification

Place : Mumbai
Date : February 4, 2025

Milan Dalal
Managing Director
DIN:00062453

By G. M. Kapadia & Co.

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 Review Report on unaudited consolidated financial results for the quarter and nine months ended on December 31, 2024 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

1. We have reviewed the accompanying statement of unaudited Consolidated Financial Results of **Foods and Inns Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as ("the Group"), and its share of the net profit / (loss) after tax and total comprehensive Income / (Loss) of its joint ventures and associates for the quarter and nine months ended December 31, 2024 ("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 ("the Listing Regulations").
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, read with relevant rules issued thereunder 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 ("ICAI"). A review of interim financial information consists of making inquiries, primarily of Parent'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 Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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 results of the Parent, subsidiaries, joint ventures and Associates as given below:

Sr. No.	Name of the Entities
A	Parent
	Foods and Inns Limited
B	Subsidiaries
(i)	FNI Spices Private Limited (Formerly: M/s Kusum Spices)
(ii)	Udhyaan Agroproduct and Trading Private Limited (Formerly: Pharmpak Private Limited) w.e.f. July 27, 2023
C	Joint Venture
	Beyond Mango Private Limited
D	Associate
	Greentop Fresh And Frozen Foods Private Limited (Formerly : Triglobal Foods Private Limited)

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 auditors 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. We did not review the unaudited standalone financial results of two subsidiaries included in the Statement, whose unaudited standalone financial results reflect total revenues of ₹430.82 lakhs and ₹1,647.24 lakhs, total net loss after tax of ₹48.08 lakhs and ₹120.03 lakhs and total comprehensive loss of ₹48.22 lakhs and ₹120.47 lakhs, for the quarter and nine months ended December 31, 2024 respectively, as considered in the Statement. These unaudited standalone financial results have been reviewed by other auditors whose reports has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matters.
7. The unaudited consolidated financial results also includes the Group's share of net loss after tax of ₹4.61 lakhs and ₹14.79 lakhs and total comprehensive loss of ₹4.61 lakhs and ₹14.79 lakhs for the quarter and nine months ended December 31, 2024, as considered in



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the Statement, in respect of a joint venture and an associate, based on their standalone financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these standalone financial results are not material to the Group.

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



Place: Mumbai
Date: February 4, 2025

Satya Ranjan Dhall
Partner
Membership No. 214046
UDIN: 25214046BMLMMI9989

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 NINE MONTHS ENDED DECEMBER 31, 2024							
(₹ in Lakhs except EPS)							
Sr. No.	Particulars	Consolidated					Year ended 31-Mar-24
		Quarter ended			Nine Months Ended		
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
	Income						
I	Revenue from Operations	18,943.10	16,869.89	14,985.63	60,915.26	67,505.85	1,02,013.10
II	Other Income	331.74	245.24	167.69	976.29	390.35	669.91
III	Total Income (I + II)	19,274.84	17,115.13	15,153.32	61,891.55	67,896.20	1,02,683.01
	Expenses						
IV	a Cost of Materials Consumed	6,292.15	12,655.46	5,780.06	58,372.03	61,329.73	75,731.62
	b Changes in Inventories of Finished goods and Work-in-Progress	5,010.67	(2,656.36)	3,847.20	(21,639.97)	(15,579.44)	(4,605.88)
	c Employee Benefits Expense	1,168.73	1,219.08	788.84	3,656.99	2,824.25	4,193.93
	d Finance Costs	1,583.11	1,281.63	1,030.73	4,273.79	2,965.01	4,611.62
	e Depreciation and Amortisation Expense	526.12	500.48	400.12	1,532.94	1,236.54	1,640.06
	f Other Expenses	4,610.65	3,292.35	2,782.80	13,673.57	10,676.63	14,658.52
	Total Expenses (a to f)	19,191.43	16,292.64	14,629.75	59,869.35	63,452.72	96,229.87
V	Profit before share of profit/(loss) of an Joint Venture & Associate (III-IV)	83.41	822.49	523.57	2,022.20	4,443.48	6,453.14
VI	Share of Loss of Joint Venture & Associate	(4.61)	(5.06)	(2.05)	(14.79)	(7.82)	(12.54)
VII	Profit before Tax (V+VI)	78.80	817.43	521.52	2,007.41	4,435.66	6,440.60
VIII	Tax Expense						
	a Current Tax	43.50	127.00	123.99	540.50	1,263.40	2,198.21
	b Deferred Tax	(43.56)	(428.96)	22.64	(432.61)	22.78	570.34
	Total tax expenses	(0.06)	(301.96)	146.63	107.89	1,286.18	2,768.55
IX	Net Profit for the Period after Tax (VII-VIII)	78.86	1,119.39	374.89	1,899.52	3,149.48	3,672.05
X	Other comprehensive income/ (loss)						
	Items that will not be reclassified subsequently to Profit or (Loss)						
	i. Remeasurement [gain/(loss)] of net defined benefit plan	(4.12)	(3.57)	6.61	(12.81)	19.82	(16.43)
	ii. Gain of measuring Equity instruments at fair value through OCI	(2.54)	1.45	0.48	(0.01)	9.87	12.56
	iii. Income tax relating to above items	1.33	0.49	(5.88)	3.44	(5.88)	4.91
	Total Other comprehensive Income/ (Loss) (after Tax)	(5.33)	(1.63)	1.21	(9.38)	23.81	1.04
XI	Total Comprehensive Income for the period (IX-X)	73.53	1,117.76	376.10	1,890.14	3,173.29	3,673.09
XII	Profit attributable to:						
	- Owners of the parent	78.86	1,119.39	374.89	1,899.52	3,149.48	3,672.05
	- Non-controlling interests	-	-	(0.00)*	-	(0.00)*	0.00*
XIII	Other comprehensive income/(loss) attributable to:						
	- Owners of the parent	(5.33)	(1.63)	1.21	(9.38)	23.81	1.04
	- Non-controlling interests	-	-	(0.00)*	-	(0.00)*	(0.00)*
XIV	Total comprehensive income/(loss) attributable to:						
	- Owners of the parent	73.53	1,117.76	376.10	1,890.14	3,173.29	3,673.09
	- Non-controlling interests	-	-	(0.00)*	-	(0.00)*	0.00*
XV	Paid-up Equity Share Capital (Face value of ₹ 1 each)	731.19	731.19	537.02	731.19	537.02	567.64
XVI	Other Equity						39,288.15
XVII	Earnings Per Share (Not annualised for Quarters)						
	Basic (in ₹)	0.10	1.53	0.70	2.74	5.94	6.82
	Diluted (in ₹)	0.10	1.52	0.60	2.72	5.11	6.16

* 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 February 4, 2025.
- 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.
- 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.
- Foreign Exchange Unrealised Gain is determined after recognising loss of ₹ 418.94 Lakhs due to mark-to-market being fair value of the forward contracts.

By order of the Board
For FOODS AND INNS LIMITED

Signed for Identification

Place : Mumbai
Date : February 4, 2025

Milan Dalal
Managing Director
DIN:00062453

By G. M. Kapadia & Co.