

Date: 12th August, 2024

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 dated 12th August, 2024

Pursuant to Regulation 30 and 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:

1. Approved the Unaudited Financial Results (Standalone and Consolidated) as per IND-AS for the quarter ended June 30, 2024 along with the Limited Review Report of the Auditors is attached as **Annexure – A**.
2. Re-appointment of Mr. Maneck Davar (DIN: 01990326) as an Independent Director of the Company for a second term of five (5) years with effect from ensuing Annual general Meeting, subject to approval of the Shareholders of the Company. Pursuant to the listing requirements, brief profile is enclosed herewith as per **Annexure B**.
3. Approved to hold the 52nd Annual General Meeting of the company on Tuesday, September 24, 2024 at 4.30 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.
4. Cut-off date for the purpose of remote e-voting in the Annual General Meeting of the Company will be Friday, September 13, 2024.

The Board Meeting commenced at 5.15 P.M. and concluded at 8.50 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

12th August 2024

Foods & Inns Limited (Investor Note – Q1 FY'25)

Performance: Q1 FY'25

Foods & Inns:

Q1 FY'25						
Particulars	Q1 FY'25	Q1 FY'24	YoY Growth	FY'24	FY'23	YoY Growth
Breakup Details						
Sales Tonnage (In MT)	27,154	27,148	0.02%	99,453	1,03,467	-4%
-Exports	4,359	5376	-19%	26695	25726	3.8%
-Domestic	22,795	21772	5%	72758	77741	-6%
Sales (In Rs. Crores/-) *	239.3	282.7	-15%	957.5	974.9	-2%

* From Q3 FY'24 - Only pure sales is being shown in table above. Earlier Sales + Incentives + Scrap realisation was shared Accordingly the Sales value for the previous periods have been changed in the presentation above.

A) Kusum Spices:

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

Our processing of Mangoes was lower by ~25% in FY'25 due to lower crop availability in South India. Totapuri RM prices were almost double of what we procured in FY'24 and Alphonso was slightly cheaper than what we procured in FY'24.

Q1 FY'25 saw faster call offs till mid of June and the last 15 days of June saw lower sales because of non-availability of containers and high freight cost. A lot of DDP and CFR sales happened in the month of June because of which income recognized in the quarter in the export segment was lower by around 25crs due to income recognition standards of ICAI based on terms of trade.

Lower production of tomato and guava products in FY'24 also contributed to lower sales in Q1 FY'25.

With a good monsoon, we expect the other crops like tomato, guava, papaya and vegetables to do well in FY'25.

We have more than doubled our Tomato Processing capacity and expect to do well in the Tomato category in FY'25.

With the encouragement of repeat orders for Tomato based canned products in our brand name in the Hong Kong market we are confident in grow our branded portfolio.

b. Spray Dried powders:

We have expanded our product offerings in the spray drying powders based on demand from customers.

c. Frozen Food:

We continue to witness a growth in frozen vegetables and snacks category in the export markets with expansion of product categories and geographies. Our B2C brand Greentop in vegetable category is now available in the Gulf region. We are foreseeing a positive trend with repeat orders in our own brand from domestic and international markets.

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.

'Greentop' branded frozen products in the domestic market is showing promising signs.

d. Kusum Spices:

Kusum witnessed >20% growth in Q1 FY'25. The launch of Kusum in the northern region of India along with increased penetration in western region will contribute to the incremental growth.

We have converted Kusum Spices from a partnership firm to a Private Limited company named FNI Spices for increased corporate governance and disclosures. However, the brand 'Kusum' continues to be owned by Foods and Inns Limited. We have made the company a 100% subsidiary.

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'25. We would be in a better position to guide better on this segment by the end of FY'25.

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

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

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

Independent Auditor's Review Report on unaudited standalone financial results for the quarter ended on June 30, 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 of Foods and Inns Limited ("the Company") for the quarter ended June 30, 2024 ("the Statement") 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 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' ("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 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 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.

G. M. KAPADIA & CO.

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 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.

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

Place: Chennai
Date: August 12, 2024

Satya Ranjan Dhall
Partner
Membership No. 214046
UDIN: 24214046BKFZRB5974



Foods & Inns

FOODS AND INNS LIMITED
CIN:L55200MH1967PLC013837Regd.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 ENDED JUNE 30, 2024

(₹ in Lakhs except EPS)

Sr. No.	Particulars	Standalone			
		Quarter ended			Year ended
		30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
		Unaudited	Refer Note 4	Unaudited	Audited
	Income				
I	Revenue from Operations	24,105.21	33,986.82	28,324.11	99,731.33
II	Other Income	451.13	275.15	229.38	774.10
III	Total Income (I + II)	24,556.34	34,261.97	28,553.49	1,00,505.43
IV	Expenses				
	a Cost of Materials Consumed	38,932.15	13,946.14	40,973.41	74,022.49
	b Purchase of Stock-in-Trade	-	-	-	-
	c Changes in Inventories of Finished goods and Work-in-Progress	(23,938.26)	11,019.23	(21,373.96)	(4,596.61)
	d Employee Benefits Expense	1,198.17	1,309.35	1,023.43	3,969.43
	e Finance Costs	1,396.12	1,619.93	924.86	4,547.69
	f Depreciation and Amortisation Expense	503.10	401.28	417.22	1,629.39
	g Other Expenses	5,323.52	3,965.20	4,551.80	14,511.86
	Total Expenses (a to g)	23,414.80	32,261.13	26,516.76	94,084.25
V	Profit before Tax (III+IV)	1,141.54	2,000.84	2,036.73	6,421.18
VI	Tax Expense				
	a Current Tax	370.00	915.00	616.00	2,155.00
	b Deferred Tax	40.22	571.88	(17.90)	595.68
	Total tax expenses	410.22	1,486.88	598.10	2,750.68
VII	Net Profit for the Period after Tax (V-VI)	731.32	513.96	1,438.63	3,670.50
VIII	Other comprehensive income/(Loss)				
	A. Items that will not be reclassified subsequently to Profit or (Loss)				
	i. Remeasurement [gain/(loss)] of net defined benefit (asset)	(3.97)	(36.37)	6.82	(15.90)
	ii. Fair value changes in Equity instruments through OCI	1.08	2.69	4.62	12.56
	iii. Income tax relating to above items	1.39	10.51	(1.99)	4.63
	Other comprehensive income/ (loss) (after tax)	(1.50)	(23.17)	9.45	1.29
IX	Total Comprehensive Income for the period (VII+VIII)	729.82	490.79	1,448.08	3,671.79
X	Paid-up Equity Share Capital (Face value of ₹ 1 each)	729.94	567.64	535.97	567.64
XI	Other Equity				39,440.52
XII	Earnings Per Share (Not annualised for Quarters)				
	Basic (in ₹)	1.20	0.91	2.77	6.82
	Diluted (in ₹)	1.19	0.83	2.31	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 August 12, 2024.
- 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			Year ended
	30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
Fair value of forward contract (Unrealised)	(145.22)	(201.86)	(314.85)	(516.24)

- Figures of the quarter ended 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.
- Pursuant to the approval of the shareholders, the Company had issued 2,21,61,749 warrants of ₹ 95 on December 17, 2022 to be converted into fully paid equity shares of the Company in the ratio of 1:1 within 18 months from the date of the allotment at the option of the warrant holders. The warrant holders have paid 30% of the issue price on allotment and balance 70% is required to be paid on or before exercising the option. As on June 30, 2024, the Company, upon receipt of balance 70% of the issue price (i.e. ₹ 66.50 per warrant) for 2,21,61,749 warrants has allotted equal number of fully paid-up equity shares against conversion of said warrants exercised by the warrant holders and no warrants are unexercised as on that date.

By order of the Board
For FOODS AND INNS LIMITED

Signed for Identification

Milan Dalal
Managing Director
DIN:00062453

By G. M. Kapadia & Co.

Place : Mumbai
Date : August 12, 2024

G. M. KAPADIA & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

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

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

Independent Auditor's Review Report on unaudited consolidated financial results for the quarter ended on June 30, 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 Holding Company") and its subsidiaries (the Holding Company 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 venture and associate for the quarter ended June 30, 2024 ("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.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company'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. A review of interim financial information consists of making inquiries, primarily of Holding 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 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.

G. M. KAPADIA & CO.

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 Holding Company, Subsidiaries, Joint venture and an Associate as given below:

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

*Kusum Spices, a partnership firm converted into a private limited, FNI Spices Private Limited w.e.f. March 22, 2024

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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 two subsidiaries which have not been reviewed by us and also by other auditors, whose unaudited standalone financial results reflect total revenues of ₹ 673.81 lakhs, total net loss after tax of ₹ 25.26 lakhs, total comprehensive loss of ₹ 25.85 lakhs, for the quarter ended June 30, 2024, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 5.12 lakhs and total comprehensive loss of ₹ 5.12 lakhs for the quarter ended June 30, 2024, as considered in the unaudited consolidated financial results, in respect of a joint venture and an associate.

G. M. KAPADIA & CO.

whose unaudited financial results have not been reviewed by us and also by any other auditors. These financial results are certified by the management and also 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: Chennai
Date: August 12, 2024

Satya Ranjan Dhall
Partner
Membership No. 214046
UDIN: 24214046BKFZRA9353



Foods & Inns

FOODS AND INNS LIMITED
CIN:L55200MH1967PLC013837Regd.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.comSTATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024
(₹ in Lakhs except EPS)

Sr. No.	Particulars	Consolidated			
		Quarter ended			Year ended
		30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
		Unaudited	Refer Note 4	Unaudited	Audited
	Income				
I	Revenue from Operations	24,727.98	34,522.20	28,841.21	1,02,013.10
II	Other Income	400.35	281.69	212.25	669.91
III	Total Income (I + II)	25,128.33	34,803.89	29,053.46	1,02,683.01
IV	Expenses				
	a Cost of Materials Consumed	39,424.42	14,401.89	41,327.45	75,731.62
	b Purchase of Stock-in-Trade	-	-	-	-
	c Changes in Inventories of Finished goods and Work-in-Progress	(23,994.28)	10,973.56	(21,330.07)	(4,605.88)
	d Employee Benefits Expense	1,269.18	1,369.68	1,077.73	4,193.93
	e Finance Costs	1,409.05	1,646.61	936.90	4,611.62
	f Depreciation and Amortisation Expense	506.34	403.52	420.14	1,640.06
	g Other Expenses	5,397.32	3,998.97	4,584.62	14,658.52
	Total Expenses (a to g)	24,012.03	32,794.23	27,016.77	96,229.87
V	Profit before share of profit/(loss) of an Joint Venture & Associate (III-IV)	1,116.30	2,009.66	2,036.69	6,453.14
VI	Share of Loss of Joint Venture & Associate	(5.12)	(4.72)	(5.18)	(12.54)
VII	Profit before Tax (V+VI)	1,111.18	2,004.94	2,031.51	6,440.60
VIII	Tax Expense				
	a Current Tax	370.00	934.81	616.00	2,198.21
	b Deferred Tax	40.24	547.56	(18.17)	570.34
	Total tax expenses	410.24	1,482.37	597.83	2,768.55
IX	Net Profit for the Period after Tax (VII-VIII)	700.94	522.57	1,433.68	3,672.05
X	Other comprehensive income/ (loss)				
	A. Items that will not be reclassified subsequently to Profit or (Loss)				
	i. Remeasurement [gain/(loss)] of net defined benefit plan	(4.79)	(36.25)	6.60	(16.43)
	ii. Gain of measuring Equity instruments at fair value through OCI	1.08	2.69	4.62	12.56
	iii. Income tax relating to above items	1.62	10.79	(1.99)	4.91
	Total Other comprehensive Income/ (Loss) (after Tax)	(2.09)	(22.77)	9.23	1.04
XI	Total Comprehensive Income for the period (IX-X)	698.85	499.80	1,442.91	3,673.09
XII	Profit attributable to:				
	- Owners of the parent	700.94	522.57	1,433.68	3,672.05
	- Non-controlling interests	(0.00)*	0.00*	(0.00)*	0.00*
XIII	Other comprehensive income/(loss) attributable to:				
	- Owners of the parent	(2.09)	(22.77)	9.23	1.04
	- Non-controlling interests	(0.00)*	0.00*	(0.00)*	(0.00)*
XIV	Total comprehensive income/(loss) attributable to:				
	- Owners of the parent	698.85	499.80	1,442.91	3,673.09
	- Non-controlling interests	(0.00)*	0.00*	(0.00)*	0.00*
XV	Paid-up Equity Share Capital (Face value of ₹ 1 each)	729.94	567.64	535.97	567.64
XVI	Other Equity				39,288.15
XVII	Earnings Per Share (Not annualised for Quarters)				
	Basic (in ₹)	1.15	0.93	2.76	6.82
	Diluted (in ₹)	1.14	0.84	2.30	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 August 12, 2024.
- 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.
- Pursuant to the approval of the shareholders, the Company had issued 2,21,61,749 warrants of ₹ 95 on December 17, 2022 to be converted into fully paid equity shares of the Company in the ratio of 1:1 within 18 months from the date of the allotment at the option of the warrant holders. The warrant holders have paid 30% of the issue price on allotment and balance 70% is required to be paid on or before exercising the option. As on June 30, 2024, the Company, upon receipt of balance 70% of the issue price (i.e. ₹ 66.50 per warrant) for 2,21,61,749 warrants has allotted equal number of fully paid-up equity shares against conversion of said warrants exercised by the warrant holders and no warrants are unexercised as on that date.
- Figures of the quarter ended 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

Milan Dalal
Managing Director
DIN:00062453

By G. M. Kapadia & Co.

Place : Mumbai
Date : August 12, 2024

Annexure - B

Brief Profile of Mr. Maneck Davar (DIN: 01990326).

Mr. Maneck E. Davar, including nature of their expertise, is provided below. The Company has received a declaration of independence from Mr. Maneck E. Davar. In the opinion of the Board, Mr. Maneck E. Davar fulfils the conditions specified in the Companies Act, 2013 and the Equity Listing Agreement, for appointment as Independent Director of the Company.

The Company has received a declaration of independence from Mr. Maneck E. Davar. In the opinion of the Board, Mr. Maneck E. Davar fulfils the conditions specified in the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, for appointment as Independent Director of the Company.

Name	Mr. Maneck E. Davar
Date of Birth & Age	05/03/1958, 66 years
Appointed on	September 30, 2019
Qualifications	BA Hons
Expertise/experience	Journalism, Publishing and Export Promotion
Shareholding	717

Foods & Inns Ltd.

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