



February 12, 2021

The Secretary,  
Bombay Stock Exchange Limited,  
1<sup>st</sup> Floor, Phiroze Jeejeebhoy Towers, Dalal Street,  
Mumbai – 400001

**Scrip Code: 507552**

**Subject: Outcome of the Board Meeting held on Friday February 12, 2021.**

Dear Sir,

Pursuant to Regulation 33 and 30 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*:

- a) approved Unaudited Financial Results (Standalone and Consolidated) as per IND-AS for the quarter ended December 31, 2020.
- b) Ratified to make investment of 49% by acquiring 4900 equity shares in Tri Global Foods Private Limited, against the approval to invest 51% granted in the board meeting held on February 12, 2020.

The meeting of the Board of Directors commenced at 5:30 p.m. and concluded at 6:45 p.m.

Thanking you.

Yours faithfully

For **FOODS AND INNS LIMITED**

Chartered by the Ministry of Corporate Affairs, Government of India  
INCUBATED BY THE GOVERNMENT OF INDIA  
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BHUPENDRA  
CHAMPAKLA  
L DALAL  
**BHUPENDRA DALAL**  
**CHAIRMAN**  
**DIN: 00061492**

**Foods & Inns Ltd.**

**Corporate Address:** 3rd Floor, Dulwich Mansion, 224 Tardeo Road, Mumbai 400007  
**Registered Address:** Udyog Bhavan, 2nd Floor, 29 Walchand Hirachand Marg, Ballard Estate, Mumbai 400038  
+91-22-23533104 | [writetous@foodsandinns.com](mailto:writetous@foodsandinns.com) | [www.foodsandinns.com](http://www.foodsandinns.com) | CIN No: L55200MH1967PLC013837

# G. M. KAPADIA & CO.

(REGISTERED)

## CHARTERED ACCOUNTANTS

1007, RAHEJA CHAMBERS, 213, NARIMAN POINT, MUMBAI 400 002. INDIA

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

**Independent Auditor's Limited Review Report on the Unaudited Standalone financial result of Foods and Inns Limited for the quarter and nine months ended on December 31, 2020 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 standalone unaudited standalone financial results ("the Statement") of **Foods and Inns Limited** ("the Company") for the quarter and nine months ended December 31, 2020, 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 Regulation").
  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 Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with the 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 Engagement (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 are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, 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 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 SEBI (Listing Obligations and
- MUMBAI NEW DELHI CHENNAI BENGALURU HYDERABAD JAIPUR

G. M. KAPADIA & CO.

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  
DN: cn=Atul Hiralal Shah, email=atul@gmkapadia.com, o=G.M. Kapadia & Co., ou=Atul Hiralal Shah, postalCode=400019, st=Maharashtra, serial=2021021217521340359

**Atul Shah**

Partner

Membership No. 039569

UDIN: 21039569AAAACO5193

Place: Mumbai  
Dated this 12<sup>th</sup> day of February, 2021



FOODS AND INNS LIMITED  
CIN:L55200MH1967PLC013837

Regd. Office : Udyog Bhavan, 2nd Floor, 29 Walchand Hirachand Marg, Ballard Estate, Mumbai 400038.  
Ph No. 23533103/04/05, Fax No. 23533106/07 E-mail: writetous@foodsandinns.com Website:www.foodsandinns.com  
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

Sr. No.	Particulars	Standalone					
		Quarter ended			Nine months ended		Year ended
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations						
II	Other Income	6,772.56	6,515.05	7,948.16	19,879.11	24,987.86	38,429.62
III	<b>Total Income (I + II)</b>	<b>404.84</b>	<b>303.10</b>	<b>214.70</b>	<b>945.49</b>	<b>521.32</b>	<b>462.66</b>
IV	<b>Expenses</b>	<b>7,177.40</b>	<b>6,818.15</b>	<b>8,162.86</b>	<b>20,824.60</b>	<b>25,509.18</b>	<b>38,892.28</b>
	a Cost of Materials Consumed	2,008.88	5,000.72	1,249.22	17,434.10	21,743.55	23,516.12
	b Purchase of Stock-in-Trade	-	-	905.62	113.93	1,578.28	3,328.09
	c Changes in Inventories of Finished goods and Stock-in-Trade	-	-	905.62	113.93	1,578.28	3,328.09
	d Employee Benefits Expense	2,694.91	(1,306.31)	3,249.70	(6,047.09)	(8,826.68)	(2,426.94)
	e Finance Costs	554.65	510.47	581.50	1,642.21	1,733.22	2,246.85
	f Depreciation, Amortisation Expenses and Impairment Expenses	394.51	342.56	290.26	997.63	764.08	1,140.69
	g Other Expenses	318.05	314.54	283.98	940.43	917.59	1,240.39
	<b>Total Expenses (a to g)</b>	<b>1,584.84</b>	<b>1,866.80</b>	<b>1,562.52</b>	<b>5,852.33</b>	<b>6,827.56</b>	<b>8,755.56</b>
V	Total Profit/(Loss) before Exceptional Items and Tax (III-IV)	<b>7,555.84</b>	<b>6,728.78</b>	<b>8,122.80</b>	<b>20,933.54</b>	<b>24,737.60</b>	<b>37,800.76</b>
VI	Exceptional Items	(378.44)	89.37	40.06	(108.94)	771.58	1,091.52
VII	<b>Profit/(Loss) before Tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
VIII	Tax Expense	(378.44)	89.37	40.06	(108.94)	771.58	1,091.52
	a Current Tax	-	-	-	-	-	-
	b Excess provision for tax of earlier years written back	(78.70)	21.20	-	-	275.00	500.00
	c Deferred Tax	-	-	-	-	-	(189.54)
	<b>Total tax expenses</b>	<b>(22.15)</b>	<b>3.77</b>	<b>(188.28)</b>	<b>(33.52)</b>	<b>(328.04)</b>	<b>(322.41)</b>
IX	<b>Net Profit / (Loss) for the Period after Tax (VII-VIII)</b>	<b>(100.85)</b>	<b>24.97</b>	<b>(188.28)</b>	<b>(33.52)</b>	<b>(53.04)</b>	<b>(11.95)</b>
X	Other comprehensive income (net of tax)	(277.59)	64.40	228.34	(75.42)	824.62	1,103.47
	A. Items that will not be reclassified subsequently to Profit/(Loss)						
	i. Remeasurement [gain/(loss)] of net defined benefit liability	0.56	0.56	1.38	1.68	4.15	(52.08)
	ii. Effect [gain/(loss)] of measuring equity instruments at fair value through OCI	0.03	1.35	0.86	3.22	0.37	(0.45)
	iii. Income tax on above	(0.16)	(0.17)	(0.40)	(0.49)	(1.21)	15.17
	<b>Other Comprehensive Income</b>	<b>0.43</b>	<b>1.74</b>	<b>1.84</b>	<b>4.41</b>	<b>3.31</b>	<b>(37.36)</b>
XI	<b>Total Comprehensive Income for the period (comprising Profit/(Loss) and Other Comprehensive Income for the period) (IX+X)</b>	<b>(277.16)</b>	<b>66.14</b>	<b>230.18</b>	<b>(71.01)</b>	<b>827.93</b>	<b>1,066.11</b>
XII	Paid-up Equity Share Capital (Face value of ` 1 each)	503.38	503.38	503.38	503.38	503.38	503.38
XIII	Other Equity						
XIV	Earnings Per Share (Not annualised for Quarters)						17,451.39
	Basic (in `)						
	Diluted (in `)	(0.55)	0.13	0.45	(0.15)	1.64	2.33
		(0.55)	0.13	0.45	(0.15)	1.64	2.33

- Notes:
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 12, 2021. The statutory Auditors have carried out limited review of result.
  - 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 :

Particulars	Standalone					
	Quarter ended			Nine months ended		Year ended
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
	2020	2020	2019	2020	2019	2020
Interest sub-vention on pre-shipment and post-shipment credit	25.39	25.45	25.70	75.37	81.32	107.52

- 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.
- The Company has considered the possible effects that may result due to the lockdown announced consequent to outbreak of COVID-19 on the carrying amounts of property, plant and equipment, investments, inventories, receivables and other current assets. Based on internal and external sources of information and economic forecasts, the Company expects the carrying amount of these assets will be recovered and sufficient liquidity would be available as and when required to fund the business operations. A definitive assessment of the impact, at this stage, is not possible in view of the highly uncertain economic environment and the situation is still evolving. The Company is continuously monitoring material changes in such information and economic forecasts.
- Figures of the previous periods have been regrouped wherever necessary.

By order of the Board  
For FOODS AND INNS LIMITED

BHUPENDRA  
CHAMPAKLA  
L DALAL

Bhupendra Dalal  
Chairman  
DIN:00061492

Place : Mumbai  
Date : February 12, 2021

# G. M. KAPADIA & CO.

(REGISTERED)

## CHARTERED ACCOUNTANTS

1007, RAHEJA CHAMBERS, 213, NARIMAN POINT, MUMBAI 400 002, 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, 2020 of Foods and Inns Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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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 Subsidiaries for the quarter and nine months ended December 31, 2020 ("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. 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.

MUMBAI NEW DELHI CHENNAI BENGALURU HYDERABAD JAIPUR

4. The Statement includes the standalone financial result of the following entities,

Sr. No	Name of subsidiaries entities
1.	FNI Asia PTE (wound up w.e.f. August 31, 2020)
2.	M/s Kusum Spices

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the unaudited financial result of a subsidiary 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 consolidated financial result for the nine months ended December 31, 2020 includes the audited standalone financial result of one subsidiary which got wound up with effect from August 31, 2020, whose audited standalone result reflect total revenue of Rs. 33.53 lakhs, total net profit after tax Rs.33.52 lakhs, total comprehensive income of Rs.33.52 lakhs for the period from April 01, 2020 to August 31, 2020 respectively, as considered in consolidated financial result. This audited standalone financial result has been audited by other auditor whose report have 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 subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.
7. We did not review the unaudited standalone financial result of one subsidiary included in the unaudited consolidated result, whose unaudited standalone result reflect total revenue of Rs. 332.79 lakhs and Rs. 939.40 lakhs, total net profit after tax Rs. 28.08 lakhs and Rs. 99.83 lakhs, total comprehensive income of Rs. 28.08 lakhs and Rs.99.83 lakhs for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020, respectively, as considered in the consolidated unaudited financial result. According to the

G. M. KAPADIA & CO.

information and explanation given to us by the Management, this 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

Atul Hiralal Shah

Digitally signed by Atul Hiralal Shah  
DN: cn=Atul Hiralal Shah, o=G.M. Kapadia & Co., ou=Atul Hiralal Shah, email=atul@gmkapadia.com, c=IN  
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188f7c7d7d215 atul@gmkapadia.com  
Date: 2021.02.12 18:06:44 +05'30'

**Atul Shah**

Partner

Membership No. 039569

UDIN: 21039569AAAACP9643

Mumbai

Dated this 12<sup>th</sup> day of February, 2021



Foods & Inns

FOODS AND INNS LIMITED  
CIN:L55200MH1967PLC013837

Regd. Office : Udyog Bhavan, 2nd Floor, 29 Walchand Hirachand Marg, Ballard Estate, Mumbai 400038.  
Ph No.23533103/04/05, Fax No.23533106/07 E-mail:writetous@foodsandinns.com Website:www.foodsandinns.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

(` In Lakhs except EPS)

Sr. No.	Particulars	Consolidated					
		Quarter ended			Nine months ended		Year ended
		December 31,	September 30,	December 31,	December 31,	December 31,	March 31,
		2020	2020	2019	2020	2019	2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
I	Revenue from Operations						
II	Other Income	7,104.29	6,886.10	8,343.11	20,812.95	25,382.81	39,225.46
III	<b>Total Income (I + II)</b>	<b>377.08</b>	<b>258.10</b>	<b>183.11</b>	<b>849.33</b>	<b>488.78</b>	<b>388.79</b>
IV	<b>Expenses</b>	<b>7,481.37</b>	<b>7,144.20</b>	<b>8,526.22</b>	<b>21,662.28</b>	<b>25,871.59</b>	<b>39,614.25</b>
	a Cost of Materials Consumed						
	b Purchase of Stock-in-Trade	2,236.78	5,234.09	1,542.82	18,029.31	22,037.15	24,154.20
	c Changes in Inventories of Finished goods and Stock-in-Trade	-	-	905.62	113.93	1,578.28	3,328.09
	d Employee Benefits Expense	2,663.01	(1,304.64)	3,249.70	(6,076.17)	(8,826.68)	(2,501.14)
	e Finance Costs	594.76	537.35	600.37	1,729.19	1,752.09	2,286.73
	f Depreciation, Amortisation Expenses and Impairment Expenses	394.59	342.97	290.85	998.12	764.67	1,140.69
	g Other Expenses	319.64	315.79	288.56	944.42	922.17	1,242.69
	<b>Total Expenses (a to g)</b>	<b>1,630.55</b>	<b>1,908.97</b>	<b>1,591.44</b>	<b>5,977.86</b>	<b>6,857.34</b>	<b>8,816.97</b>
V	Total Profit/(Loss) before Exceptional Items and Tax (III-IV)	<b>7,839.33</b>	<b>7,034.53</b>	<b>8,469.36</b>	<b>21,716.66</b>	<b>25,085.02</b>	<b>38,468.23</b>
VI	Exceptional Items	(357.96)	109.67	56.86	(54.38)	786.57	1,146.02
VII	<b>Profit/(Loss) before Tax</b>	<b>(357.96)</b>	<b>109.67</b>	<b>56.86</b>	<b>(54.38)</b>	<b>786.57</b>	<b>1,146.02</b>
VIII	Tax Expense						
	a Current Tax	(57.94)	41.83	18.70	51.86	293.70	546.54
	b Excess provision for tax of earlier years written back	-	-	-	-	-	(189.54)
	c Deferred Tax	(22.40)	3.42	(188.28)	(34.46)	(328.04)	(319.95)
	<b>Total tax expenses</b>	<b>(80.34)</b>	<b>45.25</b>	<b>(169.58)</b>	<b>17.40</b>	<b>(34.34)</b>	<b>37.05</b>
IX	<b>Net Profit / (Loss) for the Period after Tax (VII-VIII)</b>	<b>(277.62)</b>	<b>64.42</b>	<b>226.44</b>	<b>(71.78)</b>	<b>820.91</b>	<b>1,108.97</b>
	Non - controlling interest (on Net profit / loss for the period)	*	*	*	0.01	*	-
	Net Profit / loss after tax and Non - controlling interest (net of tax)	<b>(277.62)</b>	<b>64.42</b>	<b>226.44</b>	<b>(71.79)</b>	<b>820.91</b>	<b>1,108.97</b>
X	<b>Other comprehensive income (net of tax)</b>						
	A. Items that will not be reclassified subsequently to Profit/(Loss)						
	i. Remeasurement [gain/(loss)] of net defined benefit liability	0.56	0.56	1.38	1.68	4.15	(52.08)
	ii. Effect [gain/(loss)] of measuring equity instruments at fair value through OCI	0.03	1.35	0.86	3.22	0.37	(0.45)
	iii. Income tax on above	(0.16)	(0.17)	(0.40)	(0.49)	(1.21)	15.17
	B. Items that will be reclassified subsequently to Profit/(Loss)						
	Exchange difference on translation of foreign operation	-	4.14	(1.41)	2.42	(0.90)	(1.01)
	<b>Other Comprehensive Income</b>	<b>0.43</b>	<b>5.88</b>	<b>0.43</b>	<b>6.83</b>	<b>2.41</b>	<b>(38.37)</b>
	Non - controlling interest (Other comprehensive income)	-	-	-	-	-	-
	Other comprehensive income after Non - controlling interest (net of tax)	<b>0.43</b>	<b>5.88</b>	<b>0.43</b>	<b>6.83</b>	<b>2.41</b>	<b>(38.37)</b>
XI	<b>Total Comprehensive Income for the period (comprising Profit/(Loss) and Other Comprehensive Income for the period) (IX+X)</b>	<b>(277.19)</b>	<b>70.30</b>	<b>226.87</b>	<b>(64.95)</b>	<b>823.32</b>	<b>1,070.60</b>
	Total Non - controlling interest	*	*	*	0.01	*	-
	Total Comprehensive income for the period after Non - controlling interest comprising profit and other comprehensive income	<b>(277.19)</b>	<b>70.30</b>	<b>226.87</b>	<b>(64.96)</b>	<b>823.32</b>	<b>1,070.60</b>
XII	Paid-up Equity Share Capital (Face value of ` 1 each)	503.38	503.38	503.38	503.38	503.38	503.38
XIII	Other Equity						
	Earnings Per Share (Not annualised for Quarters)						17,430.33
	Basic (in `)	(0.55)	0.13	0.45	(0.14)	1.63	2.34
	Diluted (in `)	(0.55)	0.13	0.45	(0.14)	1.63	2.34

\* 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 12, 2021. The statutory Auditors have carried out limited review of result.
  - 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 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.
  - The Group has considered the possible effects that may result due to the lockdown announced consequent to outbreak of COVID-19 on the carrying amounts of property, plant and equipment, investments, inventories, receivables and other current assets. Based on internal and external sources of information and economic forecasts, the Group expects the carrying amount of these assets will be recovered and sufficient liquidity would be available as and when required to fund the business operations. A definitive assessment of the impact, at this stage, is not possible in view of the highly uncertain economic environment and the situation is still evolving. The Group is continuously monitoring material changes in such information and economic forecasts.
  - Figures of the previous periods have been regrouped wherever necessary.

By order of the Board  
For FOODS AND INNS LIMITED

BHUPENDRA  
CHAMPAKLA  
L DALAL

Bhupendra Dalal  
Chairman  
DIN:00061492

Place : Mumbai

Date : February 12, 2021



12<sup>th</sup> February 2021

**Foods & Inns Limited (Investor Note – Q3 FY'21 / 9M FY'21)**

**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 Chittor, 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 2<sup>nd</sup> 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), Kusum Masala – (Spices), Triveni Global - (Frozen food) & Zatpat Zaldee - (QSR)

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

**COVID related impact / update:**

As the COVID-19 situation has evolved - safety, hygiene & wellbeing have been our number one priority as a business.

Our production was partially impacted during the peak production season (Apr-June) due to COVID related lockdowns across the country. The Export volumes were down by around 6% in H1 FY'21 and the domestic volumes were down by 61% in H1 FY'21 as April to June also coincide as the peak demand season from local beverage manufacturers who were in turn hit by the absence of demand from the HORECA & Tourism segment. With the slow opening of the aforementioned segments in India, the domestic volumes have started to pick up as shown in the table below. The export market in EU slowed down in the current quarter i.e. Q3 FY'21 because of the 2<sup>nd</sup> lockdown across UK & Europe.

**Performance:**

**A) Foods & Inns:**

<i>(In Rs. Crs/-)</i>							
Particulars	Q3 FY'21	Q3 FY'20	YoY Growth	YTD 9M FY'21	YTD 9M FY'20	YoY Growth	FY'20
<b>Breakup Details</b>							
<b>Tonnage (In MT)</b>	<b>9,012</b>	<b>9,489</b>	<b>-5%</b>	<b>24,787</b>	<b>35,585</b>	<b>-30%</b>	<b>54,327</b>
-Exports	4,888	6,099	-20%	14,885	17,327	-14%	31,154
-Local	4,123	3,390	22%	9,903	18,258	-46%	23,173
<b>Sales</b>							
(Including Export incentives & Scrap Sale)	67.73	79.48	-15%	198.79	249.88	-20%	384.30

**Notes:** MEIS was reduced from 7% to 5% with a cap of Rs.2crs/- per exporter from Sep'20 till Dec'20. This resulted in reduction of Incentives on exports. TMA (Transport & Marketing Assistance) scheme assistance to the tune of Rs.1.5crs has been recognized in Other Income in this quarter.

#### Kusum Spices:

Kusum Spices							
(In Rs. Crs/-)							
Particulars	Q3 FY'20	Q4 FY'20	FY'20	Q1 FY'21	Q2 FY'21	H1 FY'21	Q3 FY'21
Sales	3.98	4.09	8.07	2.33	3.70	6.03	3.33

**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. Export demand was down in the current quarter for spices due to lockdowns and reverse migration in the exporting countries.

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

- The company is working towards improving its EBITDA margins 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
- Geographical outlook:
  - a) **Export markets:** The company sees good opportunities for growth in the markets of EU, UK, US, Canada, Japan & South Korea for products across its portfolio. The Middle East market has shrunk for the time being. Possibility of lower demand in spices across GCC countries due to return of expats. The company sees a strong demand pipeline for the mango pulp business. This needs to be matched with production during the season period.
  - b) **Domestic markets:** The lockdown during the peak beverage demand season and not yet fully operational HORECA markets in India has impacted the overall demand in Domestic markets during the year for both pulp and spice business. Market share gains from competitors led to growth in the current Q3 FY'21 quarter in the pulp business. Local supply chain & HORECA business has slowly picked up pace. We expect to gain domestic market share in the coming quarters.

#### 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](mailto:writetous@foodsandinns.com)
- 2) Landline: 022-2353-3102/3103
- 3) Mr. Anand Krishnan, CFO (Ext:222)
- 4) Mrs. Randeep Kaur, Company Secretary (Ext:146)