



February 3, 2023

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
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Dear Sir,

Sub: Outcome of the Board Meeting held on Friday, February 3, 2023.

Dear Sir,

Pursuant to Regulation 30 and 33 of the 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*:

1. Approved the Unaudited Financial Results (Standalone and Consolidated) as per IND-AS for the quarter ended December 31, 2022 along with the Limited Review Report of the Auditors.
2. Approved the proposed incorporation of Wholly Owned Subsidiary of the Company. The details as required under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 will be submitted on the incorporation of the Company.

The meeting of the Board of Directors commenced at 4:30 p.m. and concluded at 6:45 p.m.

Kindly take the same on your records.

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

3rd February 2023

Foods & Inns Limited (Investor Note – Q3 FY'23)

FNI Standalone Q3 FY'23 Performance

Sales  65% YoY in Q3 FY'23 at **195** crs v/s 118 crs

Sales  53% YoY in 9M FY'23 at **649** crs v/s 426 crs



EBITDA  99% YoY in Q3 FY'23 at **20.3** crs v/s 10.2 crs

EBITDA  58% YoY in 9M FY'23 at **66** crs v/s 41.9 crs





PAT  1129% YoY in Q3 FY'23 at **6.32** crs v/s 0.51 crs

PAT  109% YoY in 9M FY'23 at **27.2** crs v/s 13.04crs

(PAT before exceptional items considered above)



Pulp Sales Tonnage  18.8% YoY in Q3 FY'23 at 16204

Pulp sales Tonnage  35% YoY in 9M FY'23 at 63071

Performance: Q3 FY'23

A) Foods & Inns:

Q3 FY'23									
Particulars	Q3 FY'23	Q3 FY'22	YoY Growth	Q3 FY'21	9M FY'23	9M FY'22	FY'22	FY'21	FY'20
Breakup Details									
Sales Tonnage (In MT)	17,001	14,568	17%	9,012	73,836	52,576	78,379	46,220	54,848
-Exports	6448	6,079	6%	4,888	18963	19,145	24572	20,250	23,798
-Domestic	10553	8,489	24%	4,123	54873	33,431	53807	25,970	31,050
Sales (In Rs. Crores/-)									
(Including Export incentives & Scrap Sale)	194.95	117.76	66%	67.73	649.38	425.52	616.49	356.6	384.3

B) Kusum Spices:

Kusum Spices	(In Rs.Crores/-)													
Particulars	Q1 FY'23	Q2 FY'23	Q3 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	FY'20
Sales (Rs. Crs/-)	6.16	4.48	4.28	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.

Business Commentary:

- We have submitted our first claim under the Production Linked Incentive (PLI) Scheme of the govt. for the Financial Year FY'22 and it is being reviewed by the Project Management Agency.
- We have received our 1st instalment of subsidy under the scheme of Integrated Cold Chain & Value addition infrastructure in the month of January 2023 for an amount of Rs.2.11crs. The total entitlement under this scheme is of Rs.8.89crs for our company. The claim for the second instalment will be filed soon.

a. Fruit & Vegetable Pulps:

The Indian Beverage market has started communicating through advertisements to ensure that beverages are a yearlong phenomenon rather than just a summer drink. Increased recreational activities have contributed to this change in advertising and consumption on ground.

Tomato pulp is witnessing a substantial increase in demand as a lot of business is shifting away from China and India is becoming a promising alternative. Such incremental demand in other categories is aiding our overall growth momentum apart from the demand for mango-based pulps.

b. Spray Dried powders:

The company is witnessing a substantial increase in demand for its spray dried powders with the use cases increasing and we will be able to meet the incremental demand when our brownfield capacity comes onstream which is now scheduled in March of 2023. We are seeing an upward trend in usage

of healthier options of sugar substitutes in the form of honey and other fruit powders in the beverage & allied industries.

c. Frozen Food:

Our new Cold Store is now functional which is expected to be more efficient as compared to the older ones. The shift in demand of B2B processed frozen foods from China to India is being witnessed by the Frozen sector. Shift in focus from commodity products to value added products along with addition of newer customers is helping us improve profitability in this business segment.

d. Kusum Spices:

We experienced strict control on pesticide residue in spices for export market which we are overcoming through various initiatives like sourcing from residue compliant certified farmers. This got down our export volumes this quarter which we expect to bounce back going forward.

KRAs being targeted by the company:

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

Other Facts:

- 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 March 2023. 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) and Kusum Masala – (Spices).

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)

Investor Call

Foods and Inns will be conducting an Investor Call on the 9th of February 2023 at 4 PM to discuss the Q3 results and the way forward for the company.

Time: Feb 9, 2023 04:00 PM India

Join Zoom Meeting Link:

<https://us02web.zoom.us/j/84955593854?pwd=UEtsODY4bmsrWndCeE1JN1ZnK21hQT09>

Meeting ID: 849 5559 3854

Passcode: 381689

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

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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
ATUL HIRALAL SHAH
SHAH

Digitally signed by
ATUL HIRALAL SHAH
Date: 2023.02.03
17:08:39 +05'30'

Atul Shah

Partner

Membership No. 039569

UDIN:23039569BGUQBS5788

Place: Mumbai
Dated February 03, 2023.



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 AND NINE MONTHS ENDED DECEMBER 31, 2022

(₹ In Lakhs except EPS)

Sr. No.	Particulars	Standalone					
		Quarter ended			Nine Months ended		Year ended
		December 31,	September 30,	December 31,	December 31,	December 31,	March 31,
		2022	2022	2021	2022	2021	2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
I	Revenue from Operations	19,494.93	24,061.44	11,775.81	64,938.04	42,552.39	61,648.56
II	Other Income	268.25	90.80	260.71	509.18	355.89	762.48
III	Total Income (I + II)	19,763.18	24,152.24	12,036.52	65,447.22	42,908.28	62,411.04
IV	Expenses						
a	Cost of Materials Consumed	9,382.47	21,587.87	4,216.11	62,996.49	39,763.96	47,005.63
b	Purchase of Stock-In-Trade	-	9.55	-	9.55	28.54	28.54
c	Changes In Inventories of Finished goods and Stock-In-Trade	4,149.79	(6,351.92)	3,495.94	(19,404.74)	(13,648.22)	(6,817.17)
d	Employee Benefits Expense	860.21	1,080.68	668.01	2,786.39	2,089.52	2,859.84
e	Finance Costs	702.67	591.81	549.00	1,856.39	1,309.93	1,889.09
f	Depreciation and Amortisation Expenses	348.21	349.29	325.38	1,057.09	951.11	1,323.68
g	Other Expenses	3,333.18	5,053.47	2,634.13	12,441.61	10,485.83	13,756.23
	Total Expenses (a to g)	18,776.53	22,320.75	11,888.57	61,742.78	40,980.67	60,045.84
V	Total Profit/(Loss) before Exceptional Items and Tax (III-IV)	986.65	1,831.49	147.95	3,704.44	1,927.61	2,365.20
VI	Exceptional Items (Gain on Sale of TDR)	503.69	16.63	-	520.32	-	-
VII	Profit/(Loss) before Tax (V+VI)	1,490.34	1,848.12	147.95	4,224.76	1,927.61	2,365.20
VIII	Tax Expense						
a	Current Tax	375.00	750.00	25.00	1,450.00	665.00	820.00
b	Deferred Tax	(19.69)	(290.87)	72.24	(468.11)	(42.26)	(56.87)
	Total tax expenses	355.31	459.13	97.24	981.89	622.74	763.33
IX	Net Profit / (Loss) for the Period after Tax (VII-VIII)	1,135.03	1,388.99	50.71	3,242.87	1,304.87	1,601.87
X	Other comprehensive income/ (loss)						
A	Items that will not be reclassified subsequently to Profit / (Loss)						
i	Remeasurement (gain/(loss)) of net defined benefit liability	(11.91)	(11.92)	5.53	(35.75)	16.60	(47.67)
ii	Effect (gain/(loss)) of measuring equity instruments at fair value through OCI	1.76	2.84	(2.31)	3.72	(1.02)	(3.35)
iii	Income tax on above	6.94	3.47	(1.61)	10.41	(4.83)	13.88
	Total Other comprehensive income/ (loss) (after tax)	(3.21)	(5.61)	1.61	(21.62)	10.75	(37.14)
XI	Total Comprehensive Income/ (loss) for the period (comprising Profit/(Loss) and Other Comprehensive Income for the period) (IX+X)	1,131.82	1,383.38	52.32	3,221.25	1,315.62	1,564.73
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						19,249.58
XIV	Earnings Per Share (Not annualised for Quarters)						
	Basic (in ₹)	2.25	2.76	0.10	6.44	2.59	3.18
	Diluted (in ₹)	2.02	2.72	0.10	5.76	2.59	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 February 3, 2023.
- 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	Quarter ended			Nine Months ended		Year ended
	December 31,	September 30,	December 31,	December 31,	December 31,	March 31,
	2022	2022	2021	2022	2021	2022
Interest sub-vention on pre-shipment and post-shipment credit	-	-	-	-	66.42	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 Rs. 1/- each based on graded vesting of 25% at the end of each year from the date of grant.

Particulars	Quarter ended			Nine Months ended		Year ended
	December 31,	September 30,	December 31,	December 31,	December 31,	March 31,
	2022	2022	2021	2022	2021	2022
Share Based Payments to Employees	94.89	94.90	-	284.68	-	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.

Particulars	Quarter ended			Nine Months ended		Year ended
	December 31,	September 30,	December 31,	December 31,	December 31,	March 31,
	2022	2022	2021	2022	2021	2022
Fair value of forward contract (Unrealised)	(148.36)	427.97	(187.51)	279.61	(193.43)	(34.16)

- During the quarter, the Company has allotted 2,21,61,749 Equity warrants each convertible into one equity share at an issue price of Rs. 95 each, upon receipt of 30% of the issue price as warrant subscription money. Balance 70% of the issue price shall be payable within 18 months from the allotment date of warrants, at the time of exercising the option to apply for fully paid-up equity share of Rs. 1 each of the Company, against each warrant held by the warrant holders.

By order of the Board
For FOODS AND INNS LIMITED

Milen Dala
Milen Dala
Managing Director
DIN:00062453

Signed for Identification

ATUL
HIRALA
L SHAH
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 Limited Review Report on unaudited Consolidated Financial Results for the quarter and nine months ended on December 31, 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 and nine months ended December 31, 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. 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.

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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 financial results wherever applicable, of the following entities:

Sr.	Name of Entities
A	Parent Foods and Inns Limited
B	Subsidiary M/s. Kusum Spices
C	Joint Venture Beyond Mango Private limited
D	Associate Tri Global Foods Private limited

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 one subsidiary which have not been reviewed by us and by any other auditor, whose unaudited standalone financial results reflect total revenue of ₹ 428.11 lakhs and ₹ 1494.54 Lakhs, total net profit/ (loss) after tax of ₹ 20.29 lakhs and ₹ 109.49 lakhs and total comprehensive income/ (loss) of ₹ 20.84 lakhs and ₹ 111.13 lakhs for the quarter and nine months ended December 31, 2022, respectively, as considered in the Statement. The unaudited consolidated financial results also includes the Group's share of net profit/(loss) after tax of ₹ (19.39) lakhs and ₹ (29.59) lakhs and total comprehensive income/(loss) of ₹ (19.39) lakhs and ₹ (29.59) lakhs for the quarter and nine months ended December 31, 2022, as considered in the unaudited consolidated financial results, in respect of a joint venture and an associate, whose unaudited consolidated financial results have not been

G. M. KAPADIA & CO.

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

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HIRALAL SHAH
Date: 2023.02.03 17:12:56
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Atul Shah
Partner

Membership No. 039569
UDIN:23039569BGUQBT9951

Place: Mumbai
Dated February 03, 2023



Foods & Inns

FOODS AND INNS LIMITED
CIN:L55200MH1967PLC013837

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

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

(₹ In Lakhs except EPS)

Sr. No.	Particulars	Consolidated					
		Quarter ended			Nine Months ended		Year ended
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	19,908.57	24,507.43	12,159.46	66,409.30	43,693.13	63,214.73
II	Other Income	221.90	46.48	215.91	375.19	272.56	645.91
III	Total Income (I + II)	20,130.47	24,553.91	12,375.37	66,784.49	43,965.69	63,860.64
IV	Expenses						
	a Cost of Materials Consumed	9,632.23	21,891.65	4,463.69	63,933.16	40,514.13	48,096.99
	b Purchase of Stock-in-Trade	-	9.55	0.64	9.55	6.24	6.24
	c Changes in Inventories of Finished goods and Stock-in-Trade	4,167.94	(6,344.15)	3,459.99	(19,368.05)	(13,681.32)	(6,914.37)
	d Employee Benefits Expense	914.77	1,122.14	718.58	2,920.00	2,254.73	3,065.55
	e Finance Costs	708.63	605.72	552.35	1,885.36	1,314.02	1,897.98
	f Depreciation and Amortisation Expenses	350.60	351.62	327.13	1,064.09	956.89	1,330.95
	g Other Expenses	3,359.97	5,059.17	2,678.68	12,580.45	10,632.63	13,948.91
	Total Expenses (a to g)	19,134.14	22,695.70	12,201.06	63,024.56	41,997.32	61,432.25
V	Total Profit/(Loss) before Exceptional Items and Tax (III-IV)	996.33	1,858.21	174.31	3,759.93	1,968.37	2,428.39
VI	Exceptional Items (Gain on Sale of TDR)	503.69	16.63	-	520.32	-	-
VII	Profit/(Loss) before Tax (V+VI)	1,500.02	1,874.84	174.31	4,280.25	1,968.37	2,428.39
VIII	Tax Expense						
	a Current Tax	385.43	777.41	52.71	1,507.56	706.76	888.56
	b Deferred Tax	(20.40)	(291.52)	64.55	(470.13)	(43.57)	(59.86)
	Total tax expenses	365.03	485.89	117.26	1,037.43	663.19	828.70
IX	Net Profit / (Loss) for the Period after Tax (VII-VIII)	1,134.99	1,388.95	57.05	3,242.82	1,305.18	1,599.69
	Share of Profit / (Loss) of Joint Venture & Associate	(9.63)	(14.22)	(27.55)	(36.83)	(68.68)	(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)	1,125.36	1,374.73	29.50	3,205.99	1,236.50	1,529.08
X	Other comprehensive income/ (Loss)						
	A. Items that will not be reclassified subsequently to Profit/(Loss)						
	I. Remeasurement [gain/(loss)] of net defined benefit liability	(11.36)	(11.37)	5.38	(34.10)	16.15	(44.29)
	II. Effect [gain/(loss)] of measuring equity Instruments at fair value through OCI	1.76	2.84	(2.31)	3.72	(1.02)	(3.35)
	III. Income tax on above	6.94	3.47	(7.78)	10.41	(4.67)	12.70
	IV. Share of other comprehensive income/(loss) of Associates (net of tax)	-	-	(0.10)	-	(0.29)	-
	Other Comprehensive Income / (Loss)	(2.66)	(5.06)	(4.81)	(19.97)	10.17	(34.94)
	Non - controlling interest (Other comprehensive Income)	*	*	*	*	*	*
	Other comprehensive income after Non - controlling interest (net of tax)	(2.66)	(5.06)	(4.81)	(19.97)	10.17	(34.94)
XI	Total Comprehensive Income / (Loss) for the period (comprising Profit/(Loss) and Other Comprehensive Income for the period) (IX+X)	1,122.70	1,369.67	24.69	3,186.02	1,246.67	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	1,122.70	1,369.67	24.69	3,186.02	1,246.67	1,494.15
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						19,164.12
XIV	Earnings Per Share (Not annualised for Quarters)						
	Basic (In ₹)	2.24	2.73	0.06	6.37	2.46	3.04
	Diluted (In ₹)	2.00	2.69	0.06	5.70	2.46	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 February 3, 2023.
- 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.
- During the quarter, the Company has allotted 2,21,61,749 Equity warrants each convertible into one equity share at an issue price of Rs. 95 each, upon receipt of 30% of the issue price as warrant subscription money. Balance 70% of the issue price shall be payable within 18 months from the allotment date of warrants, at the time of exercising the option to apply for fully paid-up equity share of Re. 1 each of the Company, against each warrant held by the warrant holders.

By order of the Board
For FOODS AND INNS LIMITED

Milan Dalal
Milan Dalal
Managing Director
DIN:0062453

Signed for identification

ATUL
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Digitally signed
by ATUL
HIRALA SHAH
Date: 2023.02.03
17:11:55 +05'30'

By G. M. Kapadia & Co.

Place : Mumbai

Date : February 3, 2023