

**Date:** 07 August, 2023

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, 5 <sup>th</sup> 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 Monday August 07, 2023.**

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:

1. Approved the Unaudited Financial Results (Standalone and Consolidated) as per IND-AS for the quarter ended June 30, 2023 along with the Limited Review Report of the Auditors is attached as **Annexure – A**.
2. On the recommendation of the Nomination and Remuneration Committee, Board has considered and approved, the appointment of Mr. A. V. Seshadrinathan (DIN: 00854359) as an ‘Additional Director’ in the category of Non-Executive - Independent Director’ of the Company, in lieu of the vacancy being created by Mr. V. K. Beswal, Independent Director who will complete his second term at the end of the forthcoming AGM.

Brief Profile of Mr. A. V. Seshadrinathan, in terms of the SEBI Listing Regulations, is annexed herewith as **Annexure - B**

3. On the recommendation of the Nomination and Remuneration Committee, Board has considered and approved, the appointment of Ms. Karishma Bhalla (DIN: 08729754) as an ‘Additional Director’ in the category of Non-Executive - Independent Director’ of the Company, in lieu of the vacancy being created by Ms. Kamlini Maniar, Independent Director who will complete his second term at the end of the forthcoming AGM.

Brief Profile of, Ms. Karishma Bhalla in terms of the SEBI Listing Regulations, is annexed herewith as **Annexure - C**.

4. Re-appointment of Mr. H. S. Vakil (DIN: 00060835) 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 D**.

5. Approved to hold the 51<sup>st</sup> Annual General Meeting of the company on Monday, September 11, 2023 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

**Foods & Inns Ltd.**

**Corporate Address:** J. N. Heredia Marg, Hamilton House, 3<sup>rd</sup> floor, Ballard Estate, Mumbai - 400038  
+91-22-22613102 | writetous@foodsandinns.com | www.foodsandinns.com | CIN No: L55200MH1967PLC013837  
**Registered Address:** Udyog Bhavan, 2nd Floor, 29 Walchand Hirachand Marg, Ballard Estate, Mumbai 400038



Foods & Inns

Report and Corporate Governance Report, Book closures dates and the related matters concerning the AGM were approved by the Board of Directors.

- Cut-off date for the purpose of remote e-voting in the Annual General Meeting of the Company will be Friday, September 01, 2023.
- Approved the reconstitution of the following Committees of the Board of Directors w.e.f 07<sup>th</sup> August, 2023.

**A. The Audit Committee:**

S.No.	Name of the Committee Member	Position	Category
1.	A.V. Seshadrinathan	Chairman	Non-Executive Independent Director
2.	Bhupendra Dalal	Member	Non-Executive, Non- Independent Director
3.	Manek Davar	Member	Non-Executive Independent Director
4.	Hormazdiyaar Vakil	Member	Non-Executive Independent Director

**B. The Nomination & Remuneration Committee:**

S.No.	Name of the Committee Member	Position	Category
1.	Hormazdiyaar Vakil	Chairman	Non-Executive Independent Director
2.	A.V Seshadrinathan	Member	Non-Executive Independent Director
3.	Bhupendra Dalal	Member	Non-Executive, Non- Independent Director

**C. The Stakeholders Relationship Committee:**

S.No.	Name of the Committee Member	Position	Category
1.	Manek Davar	Chairman	Non-Executive Independent Director
2.	Karishma Bhalla	Member	Non-Executive Independent Director
3.	Milan Dalal	Member	Non-Executive, Non- Independent Director

**D. The Corporate Social Responsibility Committee:**

S.No.	Name of the Committee Member	Position	Category
1.	Hormazdiyaar Vakil	Chairman	Non-Executive Independent Director
2.	Milan Dalal	Member	Non-Executive, Non- Independent Director
3.	Bhupendra Dalal	Member	Non-Executive, Non- Independent Director
4.	Moloy Saha	Member	CEO

**E. The Securities Allotment Committee:**

S.No	Name of the Committee Member	Position	Category
1.	Manek Davar	Chairman	Non-Executive Independent Director
2.	Milan Dalal	Member	Non-Executive, Non- Independent Director
3.	Hormazdiyaar Vakil	Member	Non-Executive Independent Director

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8. The Nomination and Remuneration Committee of the Company, has considered and approved the grants of 1,73,000 Options to eligible employees under “Foods & Inns Limited - Employee Stock Option Plan 2021’ (“ESOP 2021”/ “Plan”).

a) brief details of ESOPs granted:	1,73,000 ESOPs granted to eligible employees as determined by the Committee.
b) whether the scheme is in terms of SEBI (Share Based Employee Benefits) Regulations, 2021 (if applicable):	Yes
c) total number of shares covered by these ESOPs:	Not more than the number of ESOPs granted
d) pricing formula:	The exercise price per ESOP is Rs. 81/-
e) ESOPs vested:	Nil
f) time within which ESOP may be exercised:	The vested ESOPs shall be excisable not earlier than a minimum period of 1 (one) year and not later than a maximum period of 4 (four) years from the date of the grant.
g) ESOPs exercised:	Nil
h) money realized by exercise of ESOPs:	Nil
i) the total number of shares arising as a result of exercise of ESOP:	Nil
j) ESOPs lapsed:	Nil
k) variation of terms of ESOPs:	Not Applicable
l) brief details of significant terms:	The vested ESOPs shall be excisable not earlier than a minimum period of 1 (one) year and not later than a maximum period of 4 (four) years from the date of the grant.
m) subsequent changes or cancellation or exercise of such ESOPs:	Not Applicable
n) diluted earnings per share pursuant to issue of equity shares on exercise of ESOPs:	ESOPs are yet to be exercised

9. Pursuant to the provisions of Regulation 31A of the SEBI (LODR) Regulations and with reference to our earlier intimation dated 25<sup>th</sup> July, 2023, regarding the request for re-classification of the shares held by Mrs. Pallavi Dhupelia and Mr. Ameya from “Promoter/Promoter Group” to “Public”, this is to inform you that the matter was considered and approved by the Board of Directors of the Company.

Accordingly, please find attached herewith, a certified copy of the relevant extract of the minutes of the meeting and the resolution(s) adopted by the Board of Directors at its meeting held today as **Annexure - E**.

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10. Preferential issue of equity shares:

With reference to our earlier intimation dated 03<sup>rd</sup> August, 2023, we would like to inform you that the Board of Directors of the company at its meeting held on 07<sup>th</sup> August, 2023 has deferred the matter of preferential issue for consideration at an appropriate time.

The Board Meeting commenced at 5.15 P.M. and concluded at 8.15 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.**

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7<sup>th</sup> Aug 2023

Foods & Inns Limited (Investor Note – Q1 FY'24)

## FNI Standalone Q1 FY'24 Performance

Sales  32.5 % YoY in Q1 FY'24 at **283** crs v/s 214 crs



EBITDA  87 % YoY in Q1 FY'24 at **33.8** crs v/s 18.1 crs



PBT  130% YoY in Q1 FY'24 at **20.4** crs v/s 8.86 crs



Pulp Sales Tonnage  13% YoY in Q1 FY'24 at 23,697

## Performance: Q1 FY'24

### A) Foods & Inns:

Q1 FY'24								
Particulars	Q1 FY'24	Q1 FY'23	YoY Growth	Q1 FY'22	Q1 FY'20	FY'23	FY'22	FY'21
<b>Breakup Details</b>								
Sales Tonnage (In MT)	27,149	34,548	-21%	17,653	16,862	1,03,467	78,379	46,220
-Exports	5,376	3,668	47%	4,993	5,658	25726	24572	20,250
-Domestic	21,772	30,880	-29%	12,660	11,204	77741	53807	25,970
Sales (In Rs. Crores/-)								
(Including Export incentives & Scrap Sale)	283.2	213.8	32%	141.7	98	977.35	616.5	356.6

### B) Kusum Spices:

(In Rs. Crs/-)					
Year	Q1	Q2	Q3	Q4	FY
FY'24	5.39				
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:

Unseasonal rains this summer posed challenges to the beverage consumption in Q1 of this financial year. The outlook continues to be bullish for the entire season ahead. The beverage brands are spending money on connecting with the end consumers to increase consumption and we see that demand coming through in the coming quarters. Raw Material prices this mango season was lower for the crop Totapuri and marginally higher for Alphonso. We have crushed more than 30% mangoes as compared to the previous season thereby resulting in a higher tonnage that we expect to sell. The order book looks promising for mango. Tomato pulp continues to show promising growth for us and we propose to double up our capacities in this business. The current retail market prices of tomato does not impact us as most of our contracts are cost plus in nature.

### b. Spray Dried powders:

With the new capacity coming on stream, we have broad based our product mix and the audit process with brands are currently on. The new technology is giving us a cost-effective edge in the market.

### c. Frozen Food:

The Vankal frozen facility which has been commissioned recently will be beneficial to process fruits and vegetables at an optimum cost during peak season time which will give us an edge in the competitive market.

#### d. Kusum Spices:

We experienced strict control on pesticide residue in spices in the Gulf export market which impacted our sales in Q1 FY'24. We have started mitigating this challenge through various initiatives like sourcing from pesticide compliant certified farmers in FY'24 which we started sourcing in Q1 this financial year. Also, we are targeting multiple newer avenues in the export and domestic market to ensure growth in this business. We are exploring advanced technologies to cater to specific newer geographies.



#### e. Tetra Recart:

Our new Tetra Recart facility at Vankal has been operationalized end of March 2023 and the current season production under our brand 'Madhu' for mango Aamras has been launched in the Gujarat market. Our launches going ahead would be under the RTE segment with 6 SKUs ranging from Soups to Curries by October 2023 under the brand 'Greentop'. Simultaneously we are exploring all co-packing opportunities in domestic and international markets.



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

#### Contact:

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



FOODS AND INNS LIMITED  
CIN:L55200MH1967PLC013837

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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

( ₹ In Lakhs except EPS)

Sr. No.	Particulars	Standalone			
		Quarter ended			Year ended
		30-Jun-2023	31-Mar-2023	30-Jun-2022	31-Mar-2023
	Unaudited	Refer Note 6	Unaudited	Audited	
I	Revenue from Operations	28,324.11	32,796.82	21,381.67	97,734.86
II	Other Income	229.38	160.10	150.13	669.75
III	<b>Total Income (I + II)</b>	<b>28,553.49</b>	<b>32,956.92</b>	<b>21,531.80</b>	<b>98,404.61</b>
IV	<b>Expenses</b>	40,973.41	14,775.89	32,026.15	77,772.38
	a Cost of Materials Consumed	-	-	-	9.55
	b Purchase of Stock-in-Trade	-	-	(17,202.61)	(9,035.98)
	c Changes in Inventories of Finished goods and Stock-in-Trade	(21,373.96)	10,368.76	845.50	3,858.99
	d Employee Benefits Expense	1,023.43	1,072.60	561.91	2,727.43
	e Finance Costs	924.86	871.04	359.59	1,394.32
	f Depreciation and Amortisation Expenses	417.22	337.23	4,054.96	15,783.79
	g Other Expenses	4,551.80	3,341.71	-	-
	<b>Total Expenses (a to g)</b>	<b>26,516.76</b>	<b>30,767.23</b>	<b>20,645.50</b>	<b>92,510.48</b>
V	Total Profit before Exceptional Items and Tax (III-IV)	2,036.73	2,189.69	886.30	5,894.13
VI	Exceptional Items (Gain on Sale of TDR)	-	12.00	-	532.32
VII	<b>Profit before Tax (V+VI)</b>	<b>2,036.73</b>	<b>2,201.69</b>	<b>886.30</b>	<b>6,426.45</b>
VIII	<b>Tax Expense</b>	616.00	375.00	325.00	1,825.00
	a Current Tax	(17.90)	349.31	(154.08)	(122.27)
	b Deferred Tax	598.10	724.31	170.92	1,702.73
	<b>Total tax expenses</b>	<b>1,438.63</b>	<b>1,477.38</b>	<b>715.38</b>	<b>4,723.72</b>
IX	<b>Net Profit for the Period after Tax (VII-VIII)</b>	<b>1,438.63</b>	<b>1,477.38</b>	<b>715.38</b>	<b>4,723.72</b>
X	<b>Other comprehensive income / (loss)</b>				
	A. Items that will not be reclassified subsequently to Profit /(Loss)	6.82	8.45	(11.92)	(27.30)
	i. Remeasurement [gain/(loss)] of net defined benefit liability	4.62	(2.08)	(0.88)	1.64
	ii. Effect [gain/(loss)] of measuring equity instruments at fair value through OCI	(1.99)	1.01	3.47	7.95
	iii. Income tax on above	9.45	7.38	(9.33)	(17.71)
	<b>Other comprehensive income/ (loss) (after tax)</b>	<b>1,448.08</b>	<b>1,484.76</b>	<b>706.05</b>	<b>4,706.01</b>
XI	<b>Total Comprehensive Income for the period (comprising Profit/(Loss) and Other Comprehensive Income for the period) (IX+X)</b>	<b>1,448.08</b>	<b>1,484.76</b>	<b>706.05</b>	<b>4,706.01</b>
XII	Paid-up Equity Share Capital (Face value of ₹ 1 each)	535.97	509.38	503.38	509.38
XIII	Other Equity	-	-	-	30,863.67
XIV	<b>Earnings Per Share (Not annualised for Quarters)</b>				
	Basic (in ₹)	2.77	2.90	1.42	9.27
	Diluted (in ₹)	2.31	2.63	1.41	8.41





**Notes:**

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 7, 2023.
- 2 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.
- 3 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. Subsequently, before the year end March 31, 2023, a total of 6,00,000 warrants were exercised and equity shares were issued on January 23, 2023 and additionally, before the quarter ending June 30, 2023, a total of 25,00,000 warrants were exercised and equity shares were issued on May 30, 2023
- 4 During the last quarter of the financial year 2021-2022, the Company had granted 14,66,760 stock options under Employee Stock Option Plan 2021 which was duly approved by the Shareholders of the company at the AGM held in September 2021. These options are convertible into equity shares of ₹ 1 each, with a graded vesting schedule of 25% at the end of each year from the date of grant. During the quarter ended June 30, 2023, the Company allotted 1,58,723 fully paid shares of Re 1 each upon exercise of the vested stock options pursuant to the Company's Employee Stock Option Schemes. This resulted in an increase in the paid-up share capital by ₹ 1.59 Lakhs and securities premium by ₹ 159.30 Lakhs

(₹ In Lakhs)

Particulars	Quarter ended		Year ended	
	30-Jun-2023	31-Mar-2023	30-Jun-2022	31-Mar-2023
Share Based Payments to Employees	49.96	93.31	94.89	377.99

- 5 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-2023	31-Mar-2023	30-Jun-2022	31-Mar-2023
Fair value of forward contract (Unrealised)	(314.85)	(469.91)	510.42	(320.12)

- 6 The financial figures for the quarter ended March 31, 2023 are the balancing figures between audited figures with respect to full financial year ended on March 31, 2023 and the published unaudited year to date figures upto the third quarter ended December 31, 2022, which were subject to limited review.

Place : Mumbai  
Date : August 7, 2023

By order of the Board  
For FOODS AND INNS LIMITED  
Milan  
Bhupendra Dalal  
Milan Dalal  
Managing Director  
DIN:00062453

Digitally signed by  
Milan Bhupendra  
Dalal  
Date: 2023.08.07  
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**Independent Auditor's Review Report on unaudited standalone financial results for the quarter ended on June 30, 2023 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, 2023 ("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.
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

**G. M. KAPADIA & CO.**

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**

**SATYA**

**RANJAN**

**DHAL**

Digitally signed by  
SATYA RANJAN

DHAL

Date: 2023.08.07

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**Satya Ranjan Dhall**

**Partner**

**Membership No. 214046**

**UDIN: 23214046BGQJTN6465**

**Place: Chennai**

**Date: August 07, 2023**



Foods & Inns

**FOODS AND INNS LIMITED**

CIN:L55200MH1967PLC013837

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**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023**

(₹ in Lakhs except EPS)

Sr. No.	Particulars	Consolidated			
		Quarter ended			Year ended
		30-Jun-2023	31-Mar-2023	30-Jun-2022	31-Mar-2023
		Unaudited	Refer Note 4	Unaudited	Audited
I	Revenue from Operations	28,841.21	33,147.51	21,993.30	99,556.81
II	Other Income	212.25	217.74	106.81	594.81
III	<b>Total Income (I + II)</b>	<b>29,053.46</b>	<b>33,365.25</b>	<b>22,100.11</b>	<b>1,00,151.62</b>
IV	<b>Expenses</b>				
	a Cost of Materials Consumed	41,327.45	15,168.44	32,409.28	79,101.60
	b Purchase of Stock-in-Trade	-	-	-	9.55
	c Changes in Inventories of Finished goods and Stock-in-Trade	(21,330.07)	10,336.55	(17,191.84)	(9,031.50)
	d Employee Benefits Expense	1,077.73	1,125.19	883.09	4,045.19
	e Finance Costs	936.90	881.01	571.01	2,766.37
	f Depreciation and Amortisation Expenses	420.14	339.33	361.87	1,403.42
	g Other Expenses	4,584.62	3,293.15	4,161.31	15,873.41
	<b>Total Expenses (a to g)</b>	<b>27,016.77</b>	<b>31,143.67</b>	<b>21,194.72</b>	<b>94,168.04</b>
V	Profit before share of profit/(loss) of an associate/ joint venture, exceptional items and tax (III-IV)	2,036.69	2,221.58	905.39	5,983.58
VI	Share of Profit of Joint Venture & Associate	(5.18)	(27.97)	(12.98)	(55.17)
VII	<b>Profit before exceptional item and Tax (V+VI)</b>	<b>2,031.51</b>	<b>2,193.61</b>	<b>892.41</b>	<b>5,928.41</b>
VIII	Exceptional Items (Gain on Sale of TDR)	-	12.00	-	532.32
IX	<b>Profit before Tax (VII+VIII)</b>	<b>2,031.51</b>	<b>2,205.61</b>	<b>892.41</b>	<b>6,460.73</b>
X	Tax Expense				
	a Current Tax	616.00	336.83	344.72	1,844.39
	b Deferred Tax	(18.17)	348.98	(154.74)	(124.62)
	<b>Total tax expenses</b>	<b>597.83</b>	<b>685.81</b>	<b>189.98</b>	<b>1,719.77</b>
XI	<b>Net Profit for the Period after Tax (IX-X)</b>	<b>1,433.68</b>	<b>1,519.80</b>	<b>702.43</b>	<b>4,740.96</b>
	Non - controlling interest (on Net profit / loss for the period )	*	*	*	*
	Net Profit after tax and Non - controlling interest (net of tax)	<b>1,433.68</b>	<b>1,519.80</b>	<b>702.43</b>	<b>4,740.96</b>
XII	<b>Other comprehensive income/ (Loss)</b>				
	A. Items that will not be reclassified subsequently to Profit /(Loss)				
	i. Remeasurement [gain/(loss)] of net defined benefit liability	6.60	5.93	(11.37)	(28.17)
	ii. Effect [gain/(loss)] of measuring equity instruments at fair value through OCI	4.62	(2.08)	(0.88)	1.64
	iii. Income tax on above	(1.99)	1.01	3.47	7.95
	iv. Share of other comprehensive income/(loss) of Associates and joint venture (net of tax)	-	(0.87)	-	(0.87)
	<b>Other Comprehensive Income / (Loss)</b>	<b>9.23</b>	<b>3.99</b>	<b>(8.78)</b>	<b>(19.45)</b>
	Non - controlling interest (Other comprehensive income)	*	*	*	*
	Other comprehensive income after Non - controlling interest (net of tax)	<b>9.23</b>	<b>3.99</b>	<b>(8.78)</b>	<b>(19.45)</b>
XIII	<b>Total Comprehensive Income for the period (comprising Profit/(Loss) and Other Comprehensive Income for the period) (XI+XII)</b>	<b>1,442.91</b>	<b>1,523.79</b>	<b>693.65</b>	<b>4,721.51</b>
	Total Non - controlling interest	*	*	*	*
	Total Comprehensive income for the period after Non - controlling interest comprising profit and other comprehensive income	<b>1,442.91</b>	<b>1,523.79</b>	<b>693.65</b>	<b>4,721.51</b>
XIV	Paid-up Equity Share Capital (Face value of ₹ 1 each)	535.97	509.38	503.38	509.38
XV	Other Equity				30,725.00
XVI	Earnings Per Share (Not annualised for Quarters)				
	Basic (in ₹)	2.76	2.98	1.40	9.31
	Diluted (in ₹)	2.30	2.67	1.39	8.33

\* Amount is less than ₹ 1,000/-



**Notes:**

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 7, 2023.
- 2 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.
- 3 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. Subsequently, before the year end March 31, 2023, a total of 6,00,000 warrants were exercised and equity shares were issued on January 23, 2023 and additionally, before the quarter ending June 30, 2023, a total of 25,00,000 warrants were exercised and equity shares were issued on May 30, 2023
- 4 The financial figures for the quarter ended March 31, 2023 are the balancing figures between audited figures with respect to full financial year ended on March 31, 2023 and the published unaudited year to date figures upto the third quarter ended December 31, 2022, which were subject to limited review.

By order of the Board  
For FOODS AND INNS LIMITED

Milan  
Bhupendra  
Dalal

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Milan Dalal  
Managing Director  
DIN:00062453



Place : Mumbai  
Date : August 7, 2023

**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 ended on June 30, 2023 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") and its subsidiary (the Holding and its subsidiary together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income / (loss) of its joint venture and associate for the quarter ended June 30, 2023 ("the Statement"), being submitted by the Holding 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's Management and approved by the Holding'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'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 Holding, Subsidiary, Joint venture and Associate as given below:

Sr. No.	Name of the Entities
<b>A</b>	<b> Holding</b>
	Foods and Inns Limited
<b>B</b>	<b> Subsidiary</b>
	M/s. Kusum Spices
<b>C</b>	<b> Joint Venture</b>
	Beyond Mango Private Limited
<b>D</b>	<b> Associate</b>
	Greentop Fresh And Frozen Foods Private Limited (Formely : Triglobal 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 other auditor, whose unaudited standalone financial results reflect total revenues of ₹ 524.53 Lakhs, total net loss after tax of ₹ 1.94 Lakhs, total comprehensive loss of ₹ 2.16 Lakhs, for the quarter ended June 30, 2023, as considered in the Statement. The Statement also includes the Group's share of net profit after loss of ₹ 5.18 lakhs and total comprehensive loss of ₹ 5.18 lakhs for the quarter ended June 30, 2023, as considered in the unaudited consolidated financial results, in respect of a joint venture and an associate, whose unaudited financial

**G. M. KAPADIA & CO.**

results have not been reviewed by us and by any other auditor. These financial results are certified by the management. Our conclusion on the Statement is not modified in respect of the above matters.

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

**SATYA  
RANJAN  
DHAL**

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DHAL  
Date: 2023.08.07  
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**Satya Ranjan Dhall**

Partner

Membership No. 214046

UDIN: 23214046BGQJTO7864

Place: Chennai

Date: August 07, 2023







Foods & Inns

**Additional Details as required under Regulation 30 and other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Annexure - B**

Appointment of Mr. A. V. Seshadrinathan (DIN: 00854359) as an Additional Independent Director of the Company

S.No	Particulars	Remarks
1	Reason for change viz., appointment, resignation, removal, death or otherwise	Appointment
2.	Date of appointment/ cessation (as applicable) & terms of appointment	07-08-2023
3.	Brief Profile (in case of appointment)	<p>Is a Chartered Accountant by Profession</p> <p>Mr. Sheshadrinathan has a deep knowledge of global fund administration, tax laws and regulations of various domiciles besides investment philosophies, deep understanding of data analytics and technology, a formidable combination</p> <p>Mr. Sheshadrinathan is a founder and Managing Director of Basiz Fund Service Private Limited for past 25 years. He is also on the Board of Directors of various other Companies.</p> <p>He is a member of North American Fund Administration Association, Israel Hedge funds association and active member in the supporting group of GIFT City helping to create India's first offshore AIF domicile</p>
4.	Disclosure of relationship between directors (in case of appointment of Director)	Not related to any of the Directors of the Company.
5.	Information as required under Circular No. LIST/COMP/14/2018-19 and NSE/CML/2018/02 dated June 20, 2018 issued by the BSE and NSE, respectively	We confirm that Mr. A. V. Seshadrinathan is not debarred from holding the office of Director of the Bank, by virtue of any SEBI order or any other such authority.

**Foods & Inns Ltd.**

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**Annexure - C**

Appointment of Miss Karishma Bhalla (DIN: 08729754) as an Additional Independent Director of the Company

<b>S.No</b>	<b>Particulars</b>	<b>Remarks</b>
1	Reason for change viz., appointment, resignation, removal, death or otherwise	Appointment
2.	Date of appointment/ cessation (as applicable) & terms of appointment	07-08-2023
3.	Brief Profile (in case of appointment)	<p>Karishma Bhalla has a Masters in Business Administration (MBA) from the Indian Institute of Management Calcutta (IIMC)</p> <p>Karishma Bhalla was a Managing Director and Partner at the Boston Consulting Group (BCG) and a core member of BCG's Consumer and Retail Practice, leading the digital marketing and personalization topic for BCG. While at BCG, Karishma led multiple engagements anchored in the consumer space including new business development, digital acceleration and brand redesign. She has been closely involved with the women's initiative at BCG and champions multiple groups to drive higher women participation in the workforce. She has also been deeply engaged on CII-BCG collaboration in the media space and has authored three papers (2015, 2016 and 2017) as part of the same, besides multiple other thought papers.</p>
4.	Disclosure of relationship between directors (in case of appointment of Director)	Not related to any of the Directors of the Company.
5.	Information as required under Circular No. LIST/COMP/14/2018-19 and NSE/CML/2018/02 dated June 20, 2018 issued by the BSE and NSE, respectively	We confirm that Karishma Bhalla is not debarred from holding the office of Director of the Bank, by virtue of any SEBI order or any other such authority.

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## Annexure - D

### Brief Profile of Mr. H S Vakil.

Mr. Hormazdiyaar Shiavax Vakil, including nature of their expertise, is provided below. The Company has received a declaration of independence from Mr. Hormazdiyaar Shiavax Vakil. In the opinion of the Board, Mr. Hormazdiyaar Shiavax Vakil fulfills 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. Hormazdiyaar Shiavax Vakil. In the opinion of the Board, Mr. Hormazdiyaar Shiavax Vakil fulfills the conditions specified in the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, for appointment as Independent Director of the Company.

<b>Name</b>	Mr. Hormazdiyaar Shiavax Vakil
<b>Date of Birth &amp; Age</b>	08/08/1953, 70 years
<b>Appointed on</b>	August 14, 2018
<b>Qualifications</b>	LLB, Solicitor
<b>Expertise/experience</b>	Advocate and Solicitor
<b>Shareholding</b>	NIL

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## Annexure - E

### **CERTIFIED TRUE COPY OF THE EXTRACT OF THE MINUTES AT THE MEETING OF THE BOARD OF DIRECTORS OF FOODS AND INNS LIMITED HELD ON 7<sup>TH</sup> AUGUST, 2023 AT THE REGISTERED OFFICE OF THE COMPANY.**

The Board was apprised that Ms. Pallavi Dhupelia, promoter and Mr. Ameya Dhupelia person belonging to the 'promoter and promoter group' of the Company ("*Outgoing Promoters*"), had vide respective letter dated July 24, 2023 requested the Company for reclassification from the 'promoter and promoter group' category to 'public' category shareholder of the Company ("*Request Letters*"). The Company intimated the aforesaid request(s) for re-classification to BSE Limited and National Stock Exchange of India Limited ("*Stock Exchanges*") on July 25, 2023 within 24 hours of receipt of Request Letters.

The Request Letters received from Outgoing Promoters were placed before the Board for its perusal.

The Board was informed that Ms. Pallavi Dhupelia and Mr. Ameya Dhupelia holds 39,34,273 and 4,470 Equity Shares constituting 7.36% and 0.01% of the paid-up share capital of the Company respectively and collectively hold 7.37% of the paid-up share capital of the Company.

Further, the Board was also informed that Ms. Pallavi Dhupelia and Mr. Ameya Dhupelia vide their respective Request Letters has confirmed that they are:

1. Not controlling affairs of the Company directly or indirectly.
2. Not having special rights in the Company through formal or informal arrangements including through any shareholder agreements.
3. No representation on the Board of Directors (including not having nominee directors) of the Company
4. Not acting as key managerial person in the Company.
5. Neither a wilful defaulter as per RBI Guidelines nor a fugitive economic offender.

Further, the Board was also apprised that as Outgoing Promoters neither individually nor together exceed 10% of the total voting rights in the Company. Also, they were not involved in day to day affairs of the Company and were not playing role in the business decision or otherwise. The Board is requested to note that Outgoing Promoters are satisfying all the conditions specified in Regulation 31A (3) (b) of the Listing Regulations and undertake to comply that at all times from the date of such re-classification they will continue to comply with conditions mentioned in sub-clauses (i), (ii) and (iii) of Clause (b) of sub-regulation 3 of Regulation 31A and shall also with conditions mentioned sub-clause (iv) and (v) of clause (b) of sub-regulation (3) of Regulation 31A of the SEBI LODR Regulations, 2015 for a period of not less than three years from the date of such reclassification.

Accordingly, on the basis of the rationale provided above and in accordance with the provisions of Regulation 31A of the Listing Regulations, the Board was of the view that the requests of Outgoing Promoters for re-classification from the 'promoter and promoter group' category to 'public' category shareholder be accepted and approved, which shall be subject to the approvals of Shareholders, Stock Exchanges, and/or such other approval, if any as may be necessary in this regard.

The Board was also informed that none of the Directors of the Company is/are interested in this resolution. The approval of the Board towards reclassification is subject to the approval of the members, BSE Limited, National Stock Exchange of India Limited and/or such other approval, if any, as may be necessary in this regard in terms of Regulation 31A of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

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The Board was then requested to consider the said request for re-classification. The Board then considered and passed the following resolution: -

**“RESOLVED THAT** pursuant to provisions of Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (“SEBI LODR Regulations”), including any statutory modification (s) or re-enactment thereof, for the time being in force and other applicable provisions, if any, Request Letters received from below mentioned persons (“Outgoing Promoters”) forming part of ‘Promoter and Promoter Group’ of the Company for reclassification of their shareholding to ‘public category’, as placed before the Board be and are hereby noted and taken on record.

Sr. No.	Name of Shareholder	No. of shares held	% of Paid up Capital
1	Ms. Pallavi Dhupelia	39,34,273	7.36%
2	Mr. Ameya Dhupelia	4,470	0.01%
	Total	39,38,743	7.37%

**RESOLVED FURTHER THAT** pursuant to Regulation 31A(3)(a)(ii) of SEBI LODR Regulations and subject to approval of shareholders in the general meeting and necessary approvals from the stock exchanges where the shares of the Company are listed and any other appropriate statutory authorities, as may be necessary, and after analysing the reclassification Request Letters received from each abovementioned persons, the consent of the Board be and is hereby accorded to proceed with the process of reclassification of shareholding of above mentioned persons forming part of Promoter and Promoter Group to public category.

**RESOLVED FURTHER THAT** the Board be and is hereby takes note that as required under the provisions of Regulation 31(A)(3)(b) of SEBI LODR Regulations, Outgoing Promoters have confirmed that they shall not:

- hold more than 10% of the fully paid-up equity share capital and voting capital of the Company;
- have any special rights through formal or informal agreements and shareholding agreements, if any, granting special rights to them shall be terminated;
- be represented on the Board of Directors (including as a nominee director) of the Company for a period of more than 3 years from the date of shareholders’ approval;
- act as a key managerial persons for a period of more than 3 years from the date of shareholders’ approval;
- directly or indirectly exercise control over the affairs of the Company.

and shall at all times from the date of such reclassification, shall continue to comply with conditions mentioned Regulation 31A of SEBI (LODR) Regulations, 2015 post reclassification from “Promoter & Promoter Group” to “Public”

**RESOLVED FURTHER THAT**, the Board be and is hereby takes note that as required under the provisions of Regulation 31(A)(3)(b) of SEBI LODR Regulations, the above mentioned persons have further confirmed in their individual capacity that they are not ‘wilful defaulter’ as per the Reserve Bank of India Guidelines nor are they fugitive economic offender.

**RESOLVED FURTHER THAT** pursuant to provisions of 31A(3)(c) of SEBI LODR Regulations, the Board hereby confirms that:

- (i) Company is and post reclassification will be compliant with the requirement for minimum public shareholding as required under Regulation 38 of SEBI LODR Regulations;

**Foods & Inns Ltd.**

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- (ii) Trading in Company's shares has not been suspended by stock exchanges;
- (iii) The Company does not have any outstanding dues to the Securities and Exchange Board of India, the stock exchanges or depositories.

**RESOLVED FURTHER THAT** Milan Dalal, Managing Director of the Company be and are hereby severally authorized to do all such things and take all such steps and action including signing any application, document etc. on behalf of the Company that may be required to be submitted to stock exchanges/ any other regulatory authority and to complete all requisite formalities as may be necessary in this regard.”

**CERTIFIED TRUE COPY**

**For Foods and Inns Limited**

**Milan Dalal**  
**Managing Director**  
**DIN: 00062453**

**Foods & Inns Ltd.**

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