

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 th 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.: Results 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:

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

Kindly take the same on record and oblige.

Thanking you,

Yours faithfully,

For **FOODS AND INNS LIMITED**

MILAN DALAL
MANAGING DIRECTOR
DIN: 00062453


Foods & Inns Ltd.

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

7th 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
Breakup Details								
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 / www.linkedin.com/company/foodsandinns

Contact:

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



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 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	Total Income (I + II)	28,553.49	32,956.92	21,531.80	98,404.61
IV	Expenses				
	a Cost of Materials Consumed	40,973.41	14,775.89	32,026.15	77,772.38
	b Purchase of Stock-in-Trade	-	-	-	9.55
	c Changes in Inventories of Finished goods and Stock-in-Trade	(21,373.96)	10,368.76	(17,202.61)	(9,035.98)
	d Employee Benefits Expense	1,023.43	1,072.60	845.50	3,858.99
	e Finance Costs	924.86	871.04	561.91	2,727.43
	f Depreciation and Amortisation Expenses	417.22	337.23	359.59	1,394.32
	g Other Expenses	4,551.80	3,341.71	4,054.96	15,783.79
	Total Expenses (a to g)	26,516.76	30,767.23	20,645.50	92,510.48
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	Profit before Tax (V+VI)	2,036.73	2,201.69	886.30	6,426.45
VIII	Tax Expense				
	a Current Tax	616.00	375.00	325.00	1,825.00
	b Deferred Tax	(17.90)	349.31	(154.08)	(122.27)
	Total tax expenses	598.10	724.31	170.92	1,702.73
IX	Net Profit for the Period after Tax (VII-VIII)	1,438.63	1,477.38	715.38	4,723.72
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	6.82	8.45	(11.92)	(27.30)
	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
	Other comprehensive income/ (loss) (after tax)	9.45	7.38	(9.33)	(17.71)
XI	Total Comprehensive Income for the period (comprising Profit/(Loss) and Other Comprehensive Income for the period) (IX+X)	1,448.08	1,484.76	706.05	4,706.01
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	Earnings Per Share (Not annualised for Quarters)				
	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.

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

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Milan Bhupendra
Dalal
Date: 2023.08.07
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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 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

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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

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

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

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER 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	Total Income (I + II)	29,053.46	33,365.25	22,100.11	1,00,151.62
IV	Expenses				
	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
	Total Expenses (a to g)	27,016.77	31,143.67	21,194.72	94,168.04
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	Profit before exceptional item and Tax (V+VI)	2,031.51	2,193.61	892.41	5,928.41
VIII	Exceptional Items (Gain on Sale of TDR)	-	12.00	-	532.32
IX	Profit before Tax (VII+VIII)	2,031.51	2,205.61	892.41	6,460.73
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)
	Total tax expenses	597.83	685.81	189.98	1,719.77
XI	Net Profit for the Period after Tax (IX-X)	1,433.68	1,519.80	702.43	4,740.96
	Non - controlling interest (on Net profit / loss for the period)	*	*	*	*
	Net Profit after tax and Non - controlling interest (net of tax)	1,433.68	1,519.80	702.43	4,740.96
XII	Other comprehensive income/ (Loss)				
	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)
	Other Comprehensive Income / (Loss)	9.23	3.99	(8.78)	(19.45)
	Non - controlling interest (Other comprehensive income)	*	*	*	*
	Other comprehensive income after Non - controlling interest (net of tax)	9.23	3.99	(8.78)	(19.45)
XIII	Total Comprehensive Income for the period (comprising Profit/(Loss) and Other Comprehensive Income for the period) (XI+XII)	1,442.91	1,523.79	693.65	4,721.51
	Total Non - controlling interest	*	*	*	*
	Total Comprehensive income for the period after Non - controlling interest comprising profit and other comprehensive income	1,442.91	1,523.79	693.65	4,721.51
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 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
A	 Holding
	Foods and Inns Limited
B	 Subsidiary
	M/s. Kusum Spices
C	 Joint Venture
	Beyond Mango Private Limited
D	 Associate
	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

