

June 4, 2021

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

**Scrip Code: 507552**

**Subject: Outcome of the Board Meeting held on Friday June 4, 2021.**

Dear Sir,

Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 we would like to inform you that the Board of Directors of the Company at its meeting held today has *interalia*:

- a. Approved the Audited Financial Statements (Standalone and Consolidated) for the year ended March 31, 2021 and the Audited Financial Results (Standalone and Consolidated) for the quarter/ year ended March 31, 2021, as recommended by the Audit Committee.
- b. Recommended a Dividend of 20 % (Rupees 0.20only) per equity shares of Re. 1/- for the financial year ended March 31, 2021.
- c. Appointed Mr. Maneck Davar, Independent Non- Executive Director as a member in Risk Management Committee.
- d. Reappointed Mr. Moloy Saha as the Chief Executive Officer and Key managerial personnel of the Company with effect from March 18, 2021 to September 30, 2021 on the existing terms and conditions. The details as required under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are given in Annexure A.

The Report of Auditors is with unmodified opinion with respect to the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2021.

The meeting of the Board of Directors commenced at 5:30 p.m. and concluded at 7.45 p.m.

Thanking you.

Yours faithfully  
For **FOODS AND INNS LIMITED**

BHUPENDRA  
CHAMPKAL DALAL

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CHAMPKAL DALAL  
Date: 2021.06.04 18:48:58 +0530'

**BHUPENDRA DALAL**  
**CHAIRMAN**  
**DIN: 00061492**

**Foods & Inns Ltd.**

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

**“ANNEXURE A”**

**Details under Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 read along with SEBI Circular CIR/CFD/CMD/4/2015, dated September 09, 2015**

<b>Reason for change viz. appointment, resignation, removal, death or otherwise;</b>	Mr. MoloySaha, the present Chief Executive Officer and Key managerial personnel of the Company is re-appointed on completion of his contractual term on March 17, 2021.
<b>Date of appointment &amp; term of appointment;</b>	Reappointment from March 18, 2021 till September 30,2021
<b>Brief profile (in case of appointment);</b>	Mr. MoloySaha was working as the Chief Executive Officer and Key managerial Personnel of the Company since March 17, 2016 to March 17, 2021
<b>Disclosure of relationships between directors (in case of appointment of a director)</b>	Nil

**Foods & Inns Ltd.**

**Independent Auditor's Report on Annual Standalone Financial Results of Foods and Inns Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015**

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To  
The Board of Directors  
**Foods and Inns Limited**  
Mumbai

**Opinion**

We have audited the accompanying statement of standalone financial results of **Foods and Inns Limited** ("the Company") for the quarter and the year ended March 31, 2021 ("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 ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended in this regard; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2021.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics issued by ICAI. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Management's Responsibilities for the Standalone Financial Results**

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matters**

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Atul Hiralal  
Shah

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Date: 2021.06.04 18:13:09  
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**Atul Shah**  
Partner

Place: Mumbai  
Dated this 4<sup>th</sup> day of June, 2021

Membership No. 039569  
UDIN: 21039569AAAAIQ3765



Foods & Inns

FOODS AND INNS LIMITED  
CIN:L55200MH1967PLC013837

Regd. Office : Udyog Bhavan, 2nd Floor, 29 Walchand Hirachand Marg, Ballard Estate, Mumbai 400038.  
Ph No. 23533103/04/05, Fax No. 23533106/07 E-mail: writetous@foodsandinns.com Website:www.foodsandinns.com  
STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(₹ In Lakhs except EPS)

Sr. No.	Particulars	Standalone				
		Quarter ended		Year ended		
		March 31,	December 31,	March 31,	March 31,	March 31,
		2021	2020	2020	2021	2020
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations	15,778.16	6,772.56	13,441.76	35,657.27	38,429.62
II	Other Income	277.22	404.84	92.59	1,200.81	462.66
III	<b>Total Income (I + II)</b>	<b>16,055.38</b>	<b>7,177.40</b>	<b>13,534.35</b>	<b>36,858.08</b>	<b>38,892.28</b>
IV	<b>Expenses</b>					
	a Cost of Materials Consumed	4,340.12	2,008.88	1,772.57	21,774.22	23,516.12
	b Purchase of Stock-in-Trade	4.78	-	1,749.81	118.71	3,328.09
	c Changes in Inventories of Finished goods and Stock-in-Trade	7,689.99	2,694.91	6,399.74	1,642.90	(2,426.94)
	d Employee Benefits Expense	569.86	554.65	513.63	2,212.07	2,246.85
	e Finance Costs	451.40	392.73	374.47	1,443.42	1,135.28
	f Depreciation, Amortisation Expenses and Impairment Expenses	303.39	318.05	322.80	1,243.82	1,240.39
	g Other Expenses	2,110.07	1,586.62	2,081.39	7,946.11	8,760.97
	<b>Total Expenses (a to g)</b>	<b>15,469.61</b>	<b>7,555.84</b>	<b>13,214.41</b>	<b>36,381.25</b>	<b>37,800.76</b>
V	<b>Profit/(Loss) before Tax (III-IV)</b>	<b>585.77</b>	<b>(378.44)</b>	<b>319.94</b>	<b>476.83</b>	<b>1,091.52</b>
VI	Tax Expense					
	a Current Tax	71.00	(78.70)	225.00	71.00	500.00
	b Excess provision for tax of earlier years written back	-	-	(189.54)	-	(189.54)
	c Deferred Tax	50.48	(22.15)	5.63	16.96	(322.41)
	<b>Total tax expenses</b>	<b>121.48</b>	<b>(100.85)</b>	<b>41.09</b>	<b>87.96</b>	<b>(11.95)</b>
VII	<b>Net Profit / (Loss) for the Period after Tax (V-VI)</b>	<b>464.29</b>	<b>(277.59)</b>	<b>278.85</b>	<b>388.87</b>	<b>1,103.47</b>
VIII	<b>Other comprehensive income/ (loss) (net of tax)</b>					
	A. Items that will not be reclassified subsequently to Profit /(Loss)					
	i. Remeasurement [gain/(loss)] of net defined benefit liability	20.45	0.56	(56.23)	22.13	(52.08)
	ii. Effect [gain/(loss)] of measuring equity instruments at fair value through OCI	(0.13)	0.03	(0.82)	3.09	(0.45)
	iii. Income tax on above	(5.67)	(0.16)	16.38	(6.16)	15.17
	<b>Total Other comprehensive income/ (loss) (after tax)</b>	<b>14.65</b>	<b>0.43</b>	<b>(40.67)</b>	<b>19.06</b>	<b>(37.36)</b>
IX	<b>Total Comprehensive Income/ (loss) for the period (comprising Profit/(Loss) and Other Comprehensive Income for the period) (VIII+IX)</b>	<b>478.94</b>	<b>(277.16)</b>	<b>238.18</b>	<b>407.93</b>	<b>1,066.11</b>
X	Paid-up Equity Share Capital (Face value of ₹ 1 each)	503.38	503.38	503.38	503.38	503.38
XI	Other Equity				17,758.65	17,451.39
XII	Earnings Per Share (Not annualised for Quarters)					
	Basic (in ₹)	0.92	(0.55)	0.59	0.77	2.33
	Diluted (in ₹)	0.92	(0.55)	0.59	0.77	2.33

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**FOODS AND INNS LIMITED**  
CIN:L55200MH1967PLC013837

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

Ph No. 23533103/04/05, Fax No. 23533106/07 E-mail: writetous@foodsandinns.com Website:www.foodsandinns.com

**Statement of Assets and Liabilities as at March 31, 2021**

(₹ In Lakhs )

Particulars	STANDALONE	
	As at	As at
	March, 31	March, 31
	2021	2020
	Audited	Audited
<b>I. ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, Plant and Equipment	11,261.49	11,880.37
(b) Right of Use Asset	46.53	73.67
(c) Capital work-in-progress	1,773.50	304.65
(d) Intangible assets	1,315.43	1,328.67
(e) Financial Assets		
(i) Investments	493.67	348.75
(ii) Loans	466.86	467.44
(iii) Others	20.51	-
(f) Deferred Tax Assets (Net)	896.39	919.51
(g) Other non-current assets	165.71	256.86
<b>Total Non Current Assets</b>	<b>16,440.09</b>	<b>15,579.92</b>
<b>(2) Current assets</b>		
(a) Inventories	13,023.24	13,777.85
(b) Financial Assets		
(i) Investments	10.19	-
(ii) Trade receivables	8,141.69	8,112.84
(iii) Cash and cash equivalents	995.36	193.41
(iv) Bank balance other than (iii) above	300.74	404.46
(v) Loans	991.45	745.44
(vi) Others Financial Assets	432.37	244.90
(c) Current Tax Assets (Net)	399.48	395.05
(d) Other current assets	1,843.34	2,406.39
<b>Total Current Assets</b>	<b>26,137.86</b>	<b>26,280.34</b>
<b>Total Assets</b>	<b>42,577.95</b>	<b>41,860.26</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	503.38	503.38
(b) Other Equity	17,758.65	17,451.39
<b>Equity attributable to owners of the Company</b>	<b>18,262.03</b>	<b>17,954.77</b>
<b>Liabilities</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1,228.86	1,198.54
(ii) Lease Liability	24.70	53.08
(b) Provisions	45.71	48.59
<b>Total Non- Current Liabilities</b>	<b>1,299.27</b>	<b>1,300.21</b>
<b>(2) Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	14,292.59	11,806.95
(ii) Lease Liability	28.38	26.16
(ii) Trade payables		
a) Total Outstanding dues of Micro and Small Enterprises	211.43	92.78
b) Total Outstanding dues of creditors other than Micro and Small Enterprises	5,977.76	7,664.37
(iii) Other financial liabilities	1,342.74	1,381.69
(b) Other current liabilities	1,033.29	1,526.26
(c) Provisions	112.25	99.23
(d) Current Tax Liabilities (Net)	18.21	7.84
<b>Total Current Liabilities</b>	<b>23,016.65</b>	<b>22,605.28</b>
<b>Total Liabilities</b>	<b>24,315.92</b>	<b>23,905.49</b>
<b>Total Equity and Liabilities</b>	<b>42,577.95</b>	<b>41,860.26</b>

**Notes:**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on June 4, 2021.
- 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.
- The Board has recommended a dividend of Rs.0.20 per share (20%) for the financial year 2020-21.
- Finance Costs shown above is net of Interest sub-vention on pre-shipment and post-shipment credit :



(₹ In Lakhs )

Particulars	Standalone				
	Quarter ended		Year ended		
	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
Interest sub-vention on pre-shipment and post-shipment credit	27.27	25.39	26.20	102.64	107.52

- 5 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.
- 6 The Company has considered the possible effects that may result due to the lockdown announced consequent to outbreak of COVID-19 on the carrying amounts of property, plant and equipment, investments, inventories, receivables and other current assets. Based on internal and external sources of information and economic forecasts, the Company expects the carrying amount of these assets will be recovered and sufficient liquidity would be available as and when required to fund the business operations. A definitive assessment of the impact, at this stage, is not possible in view of the highly uncertain economic environment and the situation is still evolving. The Company is continuously monitoring material changes in such information and economic forecasts.
- 7 Figures of the previous periods have been regrouped wherever necessary. The figures for the quarter ended 31st March are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter.

By order of the Board

BHUPENDRA  
CHAMPAKLAL DALAL

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**Bhupendra Dalal**  
**Chairman**  
**DIN:00061492**

Place : Mumbai  
Date : June 4, 2021

**FOODS AND INNS LIMITED**  
**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021**

(₹ in Lakhs)

Particulars	Year ended	Year ended
	March 31, 2021	March 31, 2020
	Audited	Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit Before Tax	476.83	1,091.52
<b>Adjustments for :</b>		
Depreciation/ Amortisation	1,243.82	1,240.39
Finance Costs	1,443.42	1,130.68
Unrealised Loss/(Gain) on Foreign Exchange	(16.03)	(59.02)
Impairment of financial assets	-	99.98
Provision for Impairment of Advance to Subsidiary	3.67	-
Bad Debts Written off	76.26	0.18
Dividend Income	(0.02)	(0.03)
Interest Received on Deposits and Others	(121.23)	(122.15)
Mark to Market Loss/(Gain) on Financial Assets	(138.05)	276.27
Balance / Provision Write Back-(Net )	(10.77)	(0.70)
Provision for Gratuity	(5.24)	40.86
Provision for Sales Return	10.55	(11.74)
Provision for Bonus	4.57	7.32
Provision for Leave Encashment	(4.98)	(33.82)
(Profit)/Loss on Sale of Property, Plant and Equipment	(5.22)	(5.26)
Net Gain on fair valuation of Mutual Fund	(0.19)	-
Reversal of Impairment of Trade Receivables	(50.99)	-
Share of profit from partnership firm	(141.82)	(81.84)
<b>Operating Profit Before Working Capital Changes</b>	<b>2,764.58</b>	<b>3,572.64</b>
<b>Adjustments for :</b>		
(Increase)/Decrease in Trade Receivables	(13.81)	(1,659.92)
(Increase)/Decrease in Inventories	754.61	(2,872.09)
(Increase)/Decrease in Financial Assets	(221.22)	119.63
Increase/(Decrease) in Trade payables	(1,575.90)	4,229.33
Increase/(Decrease) in Other Financial Liabilities	(275.91)	(135.28)
Increase/(Decrease) in Other Liabilities and Provisions	(465.60)	(3,147.25)
(Increase)/Decrease in Other Assets	549.19	272.53
<b>Cash Generated From Operations</b>	<b>1,515.94</b>	<b>379.59</b>
Income Tax paid	(50.00)	(385.52)
<b>Net Cash From Operating Activities (A)</b>	<b>1,465.94</b>	<b>(5.93)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Interest Received	43.92	43.57
Dividend Received	0.02	0.03
Acquisition of Tangible and Intangible assets	(2,044.92)	(2,792.37)
Sale of Property, Plant and Equipment	11.45	6.47
Purchase of Investments	(25.49)	(0.30)
Investment in Partnership Firm	-	(259.86)
Sale of Current Investments	-	0.00
Invested in Fixed Deposits/Margin Money	(442.81)	(139.12)
Proceeds from Fixed Deposits	527.44	956.84
<b>Net Cash From Investing Activities (B)</b>	<b>(1,930.39)</b>	<b>(2,184.74)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Finance Costs Paid	(1,585.14)	(915.42)
Dividend Paid (Including Dividend Distribution Tax)	(102.10)	(122.37)
Mark to Market Loss/(Gain) on Investments	-	0.01
Payments for Lease	(31.43)	(28.17)
Proceeds from Non-current Borrowings	968.90	599.65
Repayment of Non-current Borrowings	(469.47)	(91.33)
Increase/(Decrease) in Current Borrowings	218.95	2,196.99
<b>Net Cash From Financing Activities (C)</b>	<b>(1,000.29)</b>	<b>1,639.36</b>
<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>(1,464.74)</b>	<b>(551.31)</b>
Cash and Cash Equivalents at the beginning of the year	(2,927.98)	(2,376.67)
Cash and Cash Equivalents at the end of the Period	(4,392.72)	(2,927.98)
Cash and Cash Equivalents comprises of		
Balances with Banks	986.47	189.54
Cash on hand	8.89	3.87
Bank Overdraft	(5,388.08)	(3,121.39)
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>(4,392.72)</b>	<b>(2,927.98)</b>

**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 Report on Audit of Annual Consolidated Financial Results of Foods and Inns Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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To  
The Board of Directors  
**Foods and Inns Limited**  
Mumbai

**Opinion**

We have audited the accompanying statement of consolidated financial results of **Foods and Inns Limited** (hereinafter referred to as the "the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the quarter and the year ended March 31, 2021 ("Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of the reports of other auditors on standalone financial statements and other financial information of subsidiaries, the aforesaid Statement:

- (i) includes the annual standalone financial results of the following entities;

S No	Name of the Entities
	Subsidiaries
1	FNI Asia PTE Limited (wound up w.e.f. August 31, 2020)
2	M/s Kusum Spices (w.e.f. October 02, 2019)

- (ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group for the year ended March 31, 2021.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group in

accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics issued by ICAI. We believe that the audit evidence obtained by us and other auditors in terms of their report referred to in “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### **Management’s Responsibilities for the Consolidated Financial Results**

This Statement, which is the responsibility of the Holding Company’s Management and approved by the Board of Directors, has been prepared on the basis of consolidated financial statements. The Holding Company’s Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial statements on whether the group has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results and other financial information of the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial results.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### **Other Matters**

- (i) The consolidated financial results include the audited standalone financial results of one subsidiary which got wound up with effect from August 31, 2020, whose audited standalone financial result reflect total revenue of ₹ 33.53 lakhs, total net profit after tax ₹ 33.52 lakhs, total comprehensive income of ₹ 33.52 lakhs for the period from April 1, 2020 to August 31, 2020 respectively, as considered in consolidated financial result. This audited standalone financial result has been audited by other auditor whose report have been furnished to us by the Management and our conclusion on the statement, in so far it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of other auditor and the procedure performed by us.
- (ii) The consolidated financial results include the audited standalone financial results of one subsidiary, whose standalone financial results reflect Group's share of total assets of

₹ 647.94 lakhs as at March 31, 2021 and Group's share of total revenues of ₹ 489.89 lakhs and ₹ 1429.29 lakhs , Group's share of total net profit after tax of ₹ 42.41 lakhs and ₹ 142.23 lakhs, Group's share of total comprehensive income/ (loss) of ₹ 42.01 and ₹ 141.84 lakhs, for the quarter and the year ended March 31, 2021, respectively and cash inflows (net) of ₹ 46 lakhs for the year ended March 31, 2021, as considered in the consolidated financial results; and; whose standalone financial results have not been audited by us.

These financial results and other financial information have been audited by their respective independent auditors whose reports have been furnished to us by the Management of the Company and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiaries is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated financial results is not modified in respect of above matters with respect to our reliance on the work done and the report of the other auditors and the standalone financial statements and other financial information certified by the Management of the Holding Company.

- (iii) The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the respective audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

**For G.M. Kapadia & Co.**

Chartered Accountants

Firm Registration No. 104767W

Atul Hiralal  
Shah

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Hiralal Shah  
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**Atul Shah**

Partner

Membership No. 039569

UDIN: 21039569AAA AIS8526

Place: Mumbai

Dated this 4<sup>th</sup> day of June, 2021



FOODS AND INNS LIMITED  
CIN:L55200MH1967PLC013837

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

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(₹ In Lakhs except EPS)

Sr. No.	Particulars	Consolidated				
		Quarter ended		Year ended		
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations	16,266.33	7,104.29	13,842.65	37,079.28	39,225.46
II	Other Income	236.36	377.08	46.41	1,063.79	388.79
III	<b>Total Income (I + II)</b>	<b>16,502.69</b>	<b>7,481.37</b>	<b>13,889.06</b>	<b>38,143.07</b>	<b>39,614.25</b>
IV	<b>Expenses</b>					
a	Cost of Materials Consumed	4,643.71	2,236.78	2,128.27	22,673.02	24,154.20
b	Purchase of Stock-in-Trade	4.78	-	1,749.81	118.71	3,328.09
c	Changes in Inventories of Finished goods and Stock-in-Trade	7,714.40	2,663.01	6,325.54	1,638.23	(2,501.14)
d	Employee Benefits Expense	620.25	594.76	534.64	2,349.44	2,286.73
e	Finance Costs	452.12	392.81	362.66	1,444.63	1,135.28
f	Depreciation, Amortisation Expenses and Impairment Expenses	304.93	319.64	320.52	1,249.35	1,242.69
g	Other Expenses	2,159.62	1,632.33	2,108.17	8,121.19	8,822.38
	<b>Total Expenses (a to g)</b>	<b>15,899.81</b>	<b>7,839.33</b>	<b>13,529.61</b>	<b>37,594.57</b>	<b>38,468.23</b>
V	<b>Profit/(Loss) before Tax</b>	<b>602.88</b>	<b>(357.96)</b>	<b>359.45</b>	<b>548.50</b>	<b>1,146.02</b>
VI	Tax Expense					
a	Current Tax	88.85	(57.94)	63.30	140.71	546.54
b	Excess provision for tax of earlier years written back	-	-	-	-	(189.54)
c	Deferred Tax	49.22	(22.40)	8.08	14.76	(319.95)
	<b>Total tax expenses</b>	<b>138.07</b>	<b>(80.34)</b>	<b>71.38</b>	<b>155.47</b>	<b>37.05</b>
VII	<b>Net Profit / (Loss) for the Period after Tax (V-VI)</b>	<b>464.81</b>	<b>(277.62)</b>	<b>288.06</b>	<b>393.03</b>	<b>1,108.97</b>
	Non - controlling interest (on Net profit / loss for the period)	*	*	*	(0.01)	*
	Net Profit / loss after tax and Non - controlling interest (net of tax)	<b>464.81</b>	<b>(277.62)</b>	<b>288.06</b>	<b>393.02</b>	<b>1,108.97</b>
VIII	<b>Other comprehensive income/ (Loss) (net of tax)</b>					
A.	Items that will not be reclassified subsequently to Profit /(Loss)					
i.	Remeasurement [gain/(loss)] of net defined benefit liability	19.85	0.56	(56.23)	21.53	(52.08)
ii.	Effect [gain/(loss)] of measuring equity instruments at fair value through OCI	(0.13)	0.03	(0.82)	3.09	(0.45)
iii.	Income tax on above	(5.46)	(0.16)	16.37	(5.95)	15.17
B.	Items that will be reclassified subsequently to Profit /(Loss)					
	Exchange difference on translation of foreign operation	-	-	(0.11)	2.42	(1.01)
	<b>Other Comprehensive Income / (Loss)</b>	<b>14.26</b>	<b>0.43</b>	<b>(40.79)</b>	<b>21.09</b>	<b>(38.37)</b>
	Non - controlling interest (Other comprehensive income)	-	-	-	-	-
	Other comprehensive income after Non - controlling interest (net of tax)	<b>14.26</b>	<b>0.43</b>	<b>(40.79)</b>	<b>21.09</b>	<b>(38.37)</b>
	<b>Total Comprehensive Income / (Loss) for the period (comprising Profit/(Loss) and Other Comprehensive Income for the period (IX+X))</b>	<b>479.07</b>	<b>(277.19)</b>	<b>247.28</b>	<b>414.12</b>	<b>1,070.60</b>
IX	Total Non - controlling interest	-	-	-	(0.01)	-
	Total Comprehensive income for the period after Non - controlling interest comprising profit and other comprehensive income	<b>479.07</b>	<b>(277.19)</b>	<b>247.28</b>	<b>414.13</b>	<b>1,070.60</b>
X	Paid-up Equity Share Capital (Face value of ₹ 1 each)	503.38	503.38	503.38	503.38	503.38
XI	Other Equity				17,743.77	17,430.33
XII	Earnings Per Share (Not annualised for Quarters)					
	Basic (in ₹)	0.92	(0.55)	0.61	0.78	2.34
	Diluted (in ₹)	0.92	(0.55)	0.61	0.78	2.34

\* Amount is less than ₹ 1,000/-

**Notes:**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on June 4, 2021.
- These results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practice and policies to the extent applicable.
- As the Company's business activity falls within a single business segment in terms of Ind AS 108 on "Operating Segments", the financials statement are reflective of information required by Ind AS 108.
- The Board has recommended a dividend of Rs.0.20 per share (20%) for the financial year 2020-21
- Pursuant to amalgamation of the Company with Finns Frozen Foods (India) Ltd, the earnings per share is calculated considering the restated figures after giving effect to the amalgamation.
- The Group has considered the possible effects that may result due to the lockdown announced consequent to outbreak of COVID-19 on the carrying amounts of property, plant and equipment, investments, inventories, receivables and other current assets. Based on internal and external sources of information and economic forecasts, the Group expects the carrying amount of these assets will be recovered and sufficient liquidity would be available as and when required to fund the business operations. A definitive assessment of the impact, at this stage, is not possible in view of the highly uncertain economic environment and the situation is still evolving. The Group is continuously monitoring material changes in such information and economic forecasts.
- Figures of the previous periods have been regrouped wherever necessary. The figures for the quarter ended 31st March are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter.

By order of the Board

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Bhupendra Dalal  
Chairman  
DIN:00061492

Place : Mumbai  
Date : June 4, 2021



**FOODS AND INNS LIMITED**  
CIN:L55200MH1967PLC013837

Regd. Office : Udyog Bhavan, 2nd Floor, 29 Walchand Hirachand Marg, Ballard Estate, Mumbai 400038.  
Ph No. 23533103/04/05, Fax No. 23533106/07 E-mail: writetous@foodsandinns.com Website: www.foodsandinns.com  
Statement of Assets and Liabilities as at March 31, 2021

(₹ In Lakhs )

Particulars	CONSOLIDATED	
	As at	As at
	March, 31	March, 31
	2021	2020
	Audited	Audited
<b>I. ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, Plant and Equipment	11,332.72	11,937.82
(b) Right of Use Asset	46.53	73.67
(c) Capital work-in-progress	1,773.50	304.65
(d) Intangible assets	1,315.44	1,328.67
(e) Financial Assets		
(i) Investments	10.15	7.05
(ii) Loans	475.04	469.54
(iii) Others	20.51	-
(f) Deferred Tax Assets (Net)	896.39	919.51
(g) Other non-current assets	165.71	256.86
<b>Total Non Current Assets</b>	<b>16,035.99</b>	<b>15,297.77</b>
<b>(2) Current assets</b>		
(a) Inventories	13,336.60	14,003.78
(b) Financial Assets		
(i) Investments	10.19	-
(ii) Trade receivables	8,251.75	8,198.02
(iii) Cash and cash equivalents	1,000.29	232.92
(iv) Bank balance other than (iii) above	370.74	404.46
(v) Loans	986.75	749.94
(vi) Others Financial Assets	432.62	242.90
(c) Current Tax Assets (Net)	399.54	395.05
(d) Other current assets	1,914.69	2,446.19
<b>Total Current Assets</b>	<b>26,703.17</b>	<b>26,673.26</b>
<b>Total Assets</b>	<b>42,739.16</b>	<b>41,971.03</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	503.38	503.38
(b) Other Equity	17,743.77	17,430.33
(c) Non-Controlling Interest	0.04	0.14
<b>Equity attributable to owners of the Company</b>	<b>18,247.19</b>	<b>17,933.85</b>
<b>Liabilities</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1,228.86	1,198.54
(ii) Lease Liability	24.70	53.08
(b) Provisions	47.77	48.59
(c) Deferred tax liabilities (Net)	0.05	2.46
<b>Total Non- Current Liabilities</b>	<b>1,301.38</b>	<b>1,302.67</b>
<b>(2) Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	14,306.60	11,806.95
(ii) Lease Liability	28.38	26.16
(ii) Trade payables		
a) Total Outstanding dues of Micro and Small Enterprises	211.43	92.78
b) Total Outstanding dues of creditors other than Micro and Small Enterprises	6,091.26	7,759.45
(iii) Other financial liabilities	1,369.33	1,401.59
(b) Other current liabilities	1,040.54	1,528.97
(c) Provisions	112.25	99.23
(d) Current Tax Liabilities (Net)	30.80	19.38
<b>Total Current Liabilities</b>	<b>23,190.59</b>	<b>22,734.51</b>
<b>Total Liabilities</b>	<b>24,491.97</b>	<b>24,037.18</b>
<b>Total Equity and Liabilities</b>	<b>42,739.16</b>	<b>41,971.03</b>

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**FOODS AND INNS LIMITED**  
**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021**

₹ in Lakhs

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
	Audited	Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit Before Tax	548.50	1,146.02
<b>Adjustments for :</b>		
Depreciation/ Amortisation	1,249.35	1,242.69
Finance Costs	1,444.63	1,130.68
Unrealised Loss on Foreign Exchange	(16.03)	(59.02)
(Profit)/Loss on Sale of Property, Plant and Equipment	(5.70)	(5.26)
Impairment of financial assets	-	99.98
Bad Debts Written off	76.26	0.18
Dividend Income	(0.02)	(0.03)
Interest Received on Deposits and Others	(121.86)	(122.15)
Mark to Market Loss/(Gain) on Financial Assets	(138.05)	276.27
Balance / Provision Write Back-(Net )	(10.77)	(0.70)
Provision for Gratuity	(2.64)	40.86
Provision for Sales Return	10.55	(11.74)
Provision for Bonus	4.57	7.32
Provision for Leave Encashment	(2.92)	(33.82)
Reversal of Impairment of Trade Receivables	(50.99)	-
Net Gain on fair valuation of Mutual Fund	(0.19)	-
<b>Operating Profit Before Working Capital Changes</b>	<b>2,984.69</b>	<b>3,711.28</b>
<b>Adjustments for :</b>		
(Increase)/Decrease in Trade Receivables	(38.69)	(1,745.09)
(Increase)/Decrease in Inventories	667.18	(3,098.01)
(Increase)/Decrease in Financial Assets	(214.00)	54.59
Increase/(Decrease) in Trade payables	(1,557.48)	4,336.65
Increase/(Decrease) in Other Financial Liabilities	(269.24)	(135.28)
Increase/(Decrease) in Other Liabilities and Provisions	(464.36)	(3,147.25)
(Increase)/Decrease in Other Assets	517.63	272.53
<b>Cash Generated From Operations</b>	<b>1,625.73</b>	<b>249.42</b>
Income Tax paid	(118.71)	(420.52)
<b>Net Cash From Operating Activities (A)</b>	<b>1,507.02</b>	<b>(171.10)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Interest Received	44.30	43.57
Dividend Received	0.02	0.03
Acquisition of Tangible and Intangible assets	(2,064.56)	(2,852.12)
Sale of Property, Plant and Equipment	12.25	6.47
Purchase of Investments	(25.49)	(0.30)
Deposits held as Margin Money/FD	(442.81)	(139.12)
Proceeds from Fixed Deposits	457.44	956.84
<b>Net Cash From Investing Activities (B)</b>	<b>(2,018.85)</b>	<b>(1,984.63)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Capital introduced by partner	-	0.14
Finance Costs Paid	(1,586.35)	(915.42)
Dividend Paid (Including Dividend Distribution Tax)	(102.10)	(122.37)
Mark to Market Loss/(Gain) on Investments	-	0.01
Payments for Lease	(31.43)	(28.17)
Proceeds from Non-current Borrowings	968.90	599.65
Repayment of Non-current Borrowings	(469.47)	(91.33)
Increase/(Decrease) in Current Borrowings	218.95	2,196.99
<b>Net Cash From Financing Activities (C)</b>	<b>(1,001.50)</b>	<b>1,639.50</b>
<b>Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>(1,513.33)</b>	<b>(516.23)</b>
Cash and Cash Equivalents at the beginning of the year	(2,888.47)	(2,372.24)
Cash and Cash Equivalents at the end of the year	(4,401.80)	(2,888.47)
Cash and Cash Equivalents comprises of		
Balances with Banks	990.33	221.00
Cheques in hand	-	7.07
Cash on hand	9.96	4.85
Bank Overdraft	(5,402.09)	(3,121.39)
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>(4,401.80)</b>	<b>(2,888.47)</b>

4<sup>th</sup> June 2021

**Foods & Inns Limited (Investor Note – Q4 FY'21 / 12M FY'21)**

**About:**

Foods & Inns (FIL) is a manufacturer and exporter of a range of processed tropical fruits pulps, purees, and vegetables with state-of-the-art factories in Chittor, Valsad, Sinnar and Gonde (Nashik). The company operates in the food processing industry and its principal divisions are Aseptic, Canning, Spray drying, Frozen fruits, IQF (Individually Quick Frozen) vegetables and snacks. Product range includes tropical fruit purees, concentrates of Mango, Guava, Papaya apart from Tomato Paste, Natural Fruit & Vegetable Powders.

The company became a 99.99% partner in Kusum spices (Spice brand established in 1972) from the 2<sup>nd</sup> of October 2019 and has consequently widened its offerings in the foods segment. The Indian spice market is ~ Rs.40,000cr industry (Source: APEDA)

The company owns brands/trademarks such as Madhu - (Fruit Pulp), Green Top - (IQF Vegetables), Kusum Masala – (Spices), Triveni Global - (Frozen food) & Zatpat Zaldee - (QSR).

The company as an initiative towards Sustainability and Value addition has entered into a Joint Venture on the 13<sup>th</sup> 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.

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 signed an agreement on the 31<sup>st</sup> of May 2021 to undertake a factory premise on job work basis to expand its capacities in the Fruits & Vegetable processing segment.

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

**COVID related impact / update:**

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

Our production was partially impacted during the peak production season (Apr-June) due to COVID related lockdowns across the country. The volumes were down by around 15% in FY'21 and the domestic volumes were down by 61% in H1 FY'21 as April to June also coincide with the peak demand season from local beverage manufacturers who were in turn hit by the absence of demand from the HORECA & Tourism segment. With the slow opening of the aforementioned segments in India, the domestic volumes picked up very well in Q4 FY'21 and we had one of our best quarters historically. The export market in EU slowed down in the Q3 FY'21 because of the 2<sup>nd</sup> lockdown across UK & Europe and has now started opening up in Q1 FY'22. Our sense is that we have gained market share in the local markets from our competition.

**Performance:**

**A) Foods & Inns:**

<b>(In Rs. Crs/-)</b>						
<b>Particulars</b>	<b>Q4 FY'21</b>	<b>Q4 FY'20</b>	<b>YoY Growth</b>	<b>FY'21</b>	<b>FY'20</b>	<b>YoY Growth</b>
<b>Breakup Details</b>						
<b>Tonnage (In MT)</b>	<b>21,251</b>	<b>19,185</b>	<b>11%</b>	<b>46,220</b>	<b>54,848</b>	<b>-16%</b>
-Exports	5,357	6,424	-17%	20,250	23,798	-15%
-Local	15,894	12,761	25%	25,970	31,050	-16%
<b>Sales</b>						
(Including Export incentives & Scrap Sale)	157.8	134.4	17%	356.6	384.3	-7%

**Notes:** MEIS was reduced from 7% to 5% with a cap of Rs.2crs/- per exporter from Sep'20 till Dec'20 and the scheme was withdrawn completely from the 1<sup>st</sup> of Jan 2021. The govt. has proposed a new RoDTEP scheme soon. RoDTEP incentives would be applicable from the 1<sup>st</sup> of January 2021. But as the scheme has not been finalized, we have not recognized any incentives on the same during this quarter. TMA (Transport & Marketing Assistance) scheme assistance to the tune of Rs.1.96crs has been recognized in Other Income in this financial year. Hence the company has lost out temporarily on around Rs.2.64crs (Net) of incentives based on export this year.

**B) Kusum Spices:**

<b>Kusum Spices</b>								
<b>(In Rs.Crs/-)</b>								
<b>Particulars</b>	<b>Q3 FY'20</b>	<b>Q4 FY'20</b>	<b>FY'20</b>	<b>Q1 FY'21</b>	<b>Q2 FY'21</b>	<b>Q3 FY'21</b>	<b>Q4 FY'21</b>	<b>FY'20</b>
Sales	3.98	4.09	8.07	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.

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

- The company is working towards improving its EBITDA margins on a sustainable basis by:
  - a) Increasing the share of value added and branded products across its food offerings.
  - b) Increasing its operating leverage by producing allied products during non-peak season
  - c) Converting its waste into Value additive products
- Business outlook:
  - a) **Export markets:** The company sees good opportunities for growth in the markets of EU, UK, US, Canada, Japan, Middle East & South Korea for products across its portfolio. The company sees a strong demand pipeline for the mango pulp business. This needs to be matched with production during the season period.
  - b) **Domestic markets:** The company saw one of its best quarters in the domestic market in tonnage terms in Q4 – Partially because the domestic market had opened up and partially because of market share gains from competitors. Just as the sales were doing well till April'21 lockdown slowed down the offtake momentum. But as we see the COVID curve

going down, we are more than convinced that our sales momentum seen in Q4 FY'21 should continue and we expect a good FY'22 subject to any further effects from COVID. We expect to gain further domestic market share in the coming quarters.

- c) The govt. of India has announced a Production linked Incentive scheme for the Food sector and we as a company are eligible to apply for the same based on the eligibility criteria defined by the Ministry of Food processing under the Fruits & Vegetable processor category. The Ministry has also nominated Foods & Inns as the anchor for fruit 'Mango' as we are one of the largest processors of the fruit and have asked us to provide Inputs under 'Operation Greens' for setting up value chain development projects.

**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.

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**Our Brands:**

