

Date: May 21, 2024

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, 5h Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai — 400 051 Symbol: FOODSIN
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Dear Sir/ Madam

Subject: Addendum to Outcome of the Board Meeting held on Friday, May 17, 2024

Addendum: Standalone Cash flow Statement for the year ended March 31, 2024 attached with Audited Financial Statements for the year ended March 31, 2024.

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 on 17th May, 2024 has interalia:

1. Approved the audited Financial Statements (Standalone and Consolidated) as per IND-AS for the year ended 31st March, 2024 and the Financial Results for the quarter and year ended 31st March, 2024 along with the Auditor's Report as attached.
2. Recommended a Dividend of 30% (Rupees 0.30 only) per equity share of Re. 1/- for the Financial Year ended March 31, 2024. The Company has maintained a normal dividend of 25% but it is decided to declare 5% increase in dividend for the F.Y. 2023-24.
3. The erstwhile partnership firm Kusum Spices, wherein Foods and Inns Limited was 99.99% partner, has been converted into Private Limited Company as per Chapter XXI of the Companies Act, 2013 with the name of FNI Spices Private Limited.
Further Mr. Moloy Saha wishes to transfer 10 shares to Foods and Inns Limited and by virtue of it, FNI Spices Private Limited will become a wholly owned subsidiary of Foods and Inns Limited.
The Board of Directors has also approved further equity subscription in FNI Spices Private Limited upto Rs. 15,00,00,000/-
These funds will be utilized for repayment of outstanding loans of Foods and Inns Limited in FNI Spice Private Limited.

The meeting of the Board of Directors commenced at 5.15 p.m. and concluded at 11.59 p.m.

Kindly take the same on record and oblige.

Yours Truly
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

17th May 2024

Foods & Inns Limited (Investor Note – Q4 FY'24)

Performance: Q4 FY'24

Foods & Inns:

Q4 FY'24 & FY'24						
Particulars	Q4 FY'24	Q4 FY'23	YoY Growth	FY'24	FY'23	YoY Growth
Breakup Details						
Sales Tonnage (In MT)	35,420	29,639	20%	99,453	1,03,467	-4%
- Exports	7,681	6771	13%	26695	25726	3.8%
- Domestic	27,739	22868	21%	72758	77741	-6%
Sales (In Rs. Crores/-) *	313.56	327.66	-4%	957.48	974.9	-2%

* From Q3 FY'24 - Only pure sales is being shown in table above. Earlier Sales + Incentives + Scrap realisation was shared Accordingly the Sales value for the previous periods have been changed in the presentation above.

A) Kusum Spices:

(In Rs. Crs/-)					
Year	Q1	Q2	Q3	Q4	FY
FY'24	5.39	6.66	5.81	5.2	23.06
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:

Our processing of Mangoes was higher by 40+% in FY'24 based on the orders received from our larger customers. Q4 FY'24 saw faster call offs from the brands from their confirmed orders which resulted in a 20% volume growth in Q4 on YoY basis. Q1 FY'25 is also witnessing a substantial volume growth in the call offs owing to the severe heat waves being witnessed around the country.

With predictions of a good monsoon, we expect the other crops like tomato, guava, papaya and vegetables to do well in FY'25.

We will be exporting and distributing Tomato based canned products in our brand name in the Hong Kong market from Q1 FY'25 and our first container is expected to land before end of May 2024.

b. Spray Dried powders:

We have onboarded prestigious new clients in Q4 FY'24 and we are expecting further onboarding of clients which will help us fully utilize the expanded capacity.

c. Frozen Food:

We continue to witness a growth in frozen vegetables and snacks category in the export markets with expansion of product categories and geographies. Our B2C brand Greentop in vegetable category is now available in the Gulf region. We are foreseeing a positive trend with repeat orders in our own brand from domestic and international markets.

Our initiative of setting up our own pastry line (base for samosas, spring rolls etc) is helping us with cost reduction in our frozen snacks and we will soon be launching the product in HORECA market domestically and in the export market.

d. Kusum Spices:

Kusum witnessed >20% growth in FY'24 and we have put plans in place to increase the growth in FY'25. The launch of Kusum in the northern region of India along with increased penetration in western region will contribute to the incremental growth. Also, the current negative sentiments w.r.t banning of MDH and Everest spices has not impacted our brand and we continue to grow.

We have converted Kusum Spices from a partnership firm to a Private Limited company named FNI Spices for increased corporate governance and disclosures. However, the brand 'Kusum' continues to be owned by Foods and Inns Limited. We will soon be making the company a 100% subsidiary from the current 99.99% holding.

e. Tetra Recart:

New product development along with product testing with brands as per their requirement is going on which should help us garner traction in Tetra Recart in FY'25.

Other significant developments:

- 1) The company has received 2 tranches of PLI incentives from the government of India for the periods of FY'22 (9.71crs) and FY'23(15.69crs) totalling to Rs.25.4crs in FY'24.
- 2) The company has received a capital subsidy of Rs.3.37crs under the Cold chain subsidy scheme of the govt. of India in FY'24.
- 3) The Board of Directors have proposed a 30% dividend for FY'24

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)

G. M. KAPADIA & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

7A, P.M.TOWER, 37, GREAMS ROAD, CHENNAI 600 006. INDIA

PHONES : (91-44) 2829 1795 / 4214 2390

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

To
The Board of Directors
Foods and Inns Limited
Mumbai

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2024 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2024 (refer "Other Matters" section below), which were subject to limited review by us, both included in the accompanying "Standalone Financial Results for the Quarter and Year Ended March 31, 2024" of **Foods and Inns Limited** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2024:

- (i) is presented in accordance with requirements of Regulation 33 of the Listing Regulations, as amended; 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 total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2024

With respect to the Standalone Financial Results for the quarter ended March 31, 2024, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

G. M. KAPADIA & CO.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2024

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 paragraph (a) of Auditor’s Responsibilities section below. 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 Standalone Financial Results for the year ended March 31, 2024 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 is sufficient and appropriate to provide a basis for our audit opinion.

Management’s Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company’s Management and approved by the Board of Directors for the issuance. The Standalone Financial Results for the year ended March 31, 2024 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the net profit and other comprehensive income/(loss) 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 Statement 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

(a) Audit of the Standalone Financial Results for the year ended March 31, 2024

G. M. KAPADIA & CO.

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2024 as a whole is 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 Annual 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 on whether the Company has adequate internal financial controls with reference to 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.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 statement 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 Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

G. M. KAPADIA & CO.

- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual 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.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2024

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2024 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company’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 SAs specified under section 143(10) of the Act 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.

Other Matters

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full current 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. Our report on the Statement is not modified in respect of this matter.

Place: Mumbai
Date: May 17, 2024

For G.M. Kapadia & Co.
Chartered Accountants
Firm Registration No. 104767W
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RANJAN
DHALL
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DHALL
Date: 2024.05.18
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Satya Ranjan Dhall
Partner
Membership No. 214046
UDIN: 24214046BKFZQC9997



Foods & Inns

FOODS AND INNS LIMITED

CIN:L55200MH1967PLC013837

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

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

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(₹ In Lakhs except EPS)

Sr. No.	Particulars	Standalone				
		Quarter ended			Year ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Refer Note 5	Unaudited	Refer Note 5	Audited	Audited
I	Revenue from Operations	33,986.82	14,422.10	32,921.82	99,731.33	98,117.29
II	Other Income	275.15	196.33	35.10	774.10	287.32
III	Total Income (I + II)	34,261.97	14,618.43	32,956.92	100,505.43	98,404.61
IV	Expenses					
	a Cost of Materials Consumed	13,946.14	5,407.14	14,775.89	74,022.49	77,781.93
	b Purchase of Stock-in-Trade	-	-	-	-	-
	c Changes in Inventories of Finished goods and Stock-in-Trade	11,019.23	3,823.34	10,368.76	(4,596.61)	(9,035.98)
	d Employee Benefits Expense	1,309.35	732.27	1,072.60	3,969.43	3,858.99
	e Finance Costs	1,619.93	1,020.20	871.04	4,547.69	2,727.43
	f Depreciation and Amortisation Expenses	401.28	396.70	337.23	1,629.39	1,394.32
	g Other Expenses	3,965.20	2,724.70	3,341.71	14,511.86	15,783.79
	Total Expenses (a to g)	32,261.13	14,104.35	30,767.23	94,084.25	92,510.48
V	Total Profit before Exceptional Items and Tax (III-IV)	2,000.84	514.08	2,189.69	6,421.18	5,894.13
VI	Exceptional Items (Gain on Sale of TDR)	-	-	12.00	-	532.32
VII	Profit before Tax (V+VI)	2,000.84	514.08	2,201.69	6,421.18	6,426.45
VIII	Tax Expense					
	a Current Tax	915.00	114.00	375.00	2,155.00	1,825.00
	b Deferred Tax	571.88	26.88	349.31	595.68	(122.27)
	Total tax expenses	1,486.88	140.88	724.31	2,750.68	1,702.73
IX	Net Profit for the Period after Tax (VII-VIII)	513.96	373.20	1,477.38	3,670.50	4,723.72
X	Other comprehensive income					
	A. Items that will not be reclassified subsequently to Profit/(Loss)					
	i. Remeasurement [gain/(loss)] of net defined benefit liability	(36.37)	6.82	8.45	(15.90)	(27.30)
	ii. Effect [gain/(loss)] of measuring equity instruments at fair value through OCI	2.69	0.48	(2.08)	12.56	1.64
	iii. Income tax on above	10.51	(1.96)	1.01	4.63	7.95
	Total Other comprehensive income/ (loss) (after tax)	(23.17)	5.34	7.38	1.29	(17.71)
XI	Total Comprehensive Income for the period (comprising Profit/(Loss) and Other Comprehensive Income for the period) (IX+X)	490.79	378.54	1,484.76	3,671.79	4,706.01
XII	Paid-up Equity Share Capital (Face value of ₹ 1 each)	567.64	537.02	509.38	567.64	509.38
XIII	Other Equity				39,440.52	30,863.67
XIV	Earnings Per Share (Not annualised for Quarters)					
	Basic (in ₹)	0.91	0.70	2.90	6.82	9.27
	Diluted (in ₹)	0.83	0.60	2.63	6.16	8.41

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

Standalone Balance Sheet as at March 31, 2024

(₹ In Lakhs)

Particulars	STANDALONE	
	As at	As at
	31-Mar-24	31-Mar-23
	Audited	Audited
I. ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	22,802.67	15,476.78
(b) Right of Use Asset	145.76	472.88
(c) Capital work-in-progress	3,923.57	6,130.79
(d) Intangible assets	1,282.11	1,291.71
(e) Financial Assets		
(i) Investments	690.75	1,165.90
(ii) Loans	14.49	11.90
(iii) Others	963.47	899.75
(f) Other non-current assets	752.96	775.44
Total Non Current Assets	30,575.78	26,225.15
(2) Current assets		
(a) Inventories	36,984.71	32,401.21
(b) Financial Assets		
(i) Investments	828.76	768.43
(ii) Trade receivables	17,424.80	14,913.91
(iii) Cash and cash equivalents	1,469.89	1,197.05
(iv) Bank balance other than (iii) above	2,319.64	501.23
(v) Loans	3,254.96	713.97
(vi) Others Financial Assets	675.86	435.42
(c) Current Tax Assets (Net)	1,010.20	850.78
(d) Other current assets	7,307.08	2,576.27
Total Current Assets	71,275.90	54,358.27
Total Assets	101,851.68	80,583.42
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	567.64	509.38
(b) Other Equity	39,440.52	30,863.67
Equity attributable to owners of the Company	40,008.16	31,373.05
Liabilities		
(1) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	7,920.70	5,517.25
(ii) Lease Liability	71.02	159.44
(b) Provisions	81.73	79.07
(c) Deferred tax liabilities (Net)	1,332.52	155.15
Total Non- Current Liabilities	9,405.97	5,910.91
(2) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	38,375.29	28,213.59
(ii) Lease Liability	88.42	352.11
(iii) Trade payables		
a) Total Outstanding dues of Micro and Small Enterprises	28.38	328.93
b) Total Outstanding dues of creditors other than Micro and Small Enterprises	8,970.91	11,553.45
(iv) Other financial liabilities	1,663.40	2,125.37
(b) Other current liabilities	2,176.87	406.37
(c) Provisions	156.19	141.69
(d) Current Tax Liabilities (Net)	978.09	177.95
Total Current Liabilities	52,437.55	43,299.46
Total Liabilities	61,843.52	49,210.37
Total Equity and Liabilities	101,851.68	80,583.42

Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 17, 2024.
- 2 Recommended a Dividend of 30 % (₹ 0.30 only) per equity shares of ₹ 1/- for the Financial Year ended March 31, 2024. The Company has maintained a normal dividend of 30%.
- 3 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.
- 4 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	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
Fair value of forward contract (Unrealised)	(201.86)	(80.54)	(469.91)	(516.24)	(320.12)

- 5 Figures of the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between audited figures in respect of the full financial year and published year to date figures up to the third quarter of the relevant financial year, which were subject to limited review.
- 6 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 As on March 31, 2024, the Company, upon receipt of balance 70% of the issue price (i.e. ₹ 66.50 per warrant) for 61,61,740 warrants. has allotted equal number of fully paid-up equity shares against conversion of said warrants exercised by the warrant holders.

By order of the Board
For FOODS AND INNS LIMITED

Milan
Bhupendra Dalal

Milan Dalal
Managing Director
DIN:00062453

Signed for Identification

SATYA
RANJAN
DHAL

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SATYA RANJAN DHAL
Date: 2024.05.18
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By G. M. Kapadia & Co.

Place : Mumbai
Date : May 17, 2024

FOODS AND INNS LIMITED
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(₹ In Lakhs)

Particulars	Year ended	
	31-Mar-24	31-Mar-23
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit Before Tax	6,421.18	6,426.45
Adjustments for :		
Depreciation/ Amortisation	1,629.39	1,394.32
Finance Costs	4,547.69	2,727.43
Unrealised (Gain)/Loss on Foreign Currency Fluctuation (Net)	(4.60)	26.24
Share Based Payments to Employees	265.97	377.98
Impairment /(Reversal of Impairment) of financial assets (Net)	(154.46)	532.98
Impairment of Receivable / Advances	-	94.03
Bad Debts Written off and Provision for impairment of Trade Receivable	308.10	-
Balances Written off (Net)	516.41	-
Dividend Income	(0.21)	(0.10)
Interest Received on Deposits and Others	(223.91)	(127.77)
Mark to Market Loss/(Gain) on Financial Assets	(516.24)	297.15
Balance / Provision Write Back (Net)	(1.68)	(1.23)
Provision for Gratuity	36.87	52.16
(Reversal) / Provision For Sales Return	1.13	6.29
Provision for Bonus	87.94	82.04
Provision for Leave Encashment	58.03	77.12
Loss / (Profit) on Disposal of Property, Plant and Equipment	(0.43)	22.47
Net (Gain)/Loss on fair valuation of Mutual Fund	(54.39)	(1.88)
Share of profit from partnership firm	(10.76)	(37.73)
Loss on Sale of License	22.50	24.17
Profit on Sale of Investments	(1.45)	(0.42)
(Profit)/Loss on sale of TDR (Exceptional Item)	-	(532.32)
Operating Profit Before Working Capital Changes	12,927.08	11,439.38
Adjustments for :		
Increase in Trade Receivables	(3,377.43)	(5,709.42)
Increase in Inventories	(4,583.50)	(12,044.35)
Decrease/(Increase) in Financial Assets	9.23	(16.98)
Decrease in Trade payables	(2,834.78)	(950.85)
(Decrease) / Increase in Other Financial Liabilities	(5.85)	539.76
Increase / (Decrease) in Other Liabilities and Provisions	1,587.78	(692.01)
(Increase) / Decrease in Other Assets	(4,745.12)	332.10
Cash Generated From Operations	(1,022.58)	(7,102.37)
Income Tax paid (Net of Refund)	(927.96)	(1,278.82)
Net Cash flow (used in) Operating Activities (A)	(1,950.54)	(8,381.19)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest Received	199.31	99.32
Dividend Received	0.21	0.10
Acquisition of Tangible and Intangible assets	(6,362.58)	(6,428.70)
Proceed from disposal of Property, Plant and Equipment	4.52	7.50
Sale of Current Investments	24.92	2.30
Purchase of Current and Non Current Investments	(662.22)	(1,016.03)
Proceeds from Capital Subsidy	567.64	211.16
Procees from sale of TDR	-	532.32
(Introduction)/Drawings from Partnership Firm	-	(200.45)
Intercompany Deposit	(1,401.02)	-
Proceeds from Fixed Deposits	448.14	437.07
Invested in Fixed Deposits / Margin Money	(2,191.00)	(588.10)
Net Cash flow used in Investing Activities (B)	(9,372.08)	(6,943.51)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Equity Shares	2.64	6.00
Security Premium received	139.74	510.85
Proceeds from issue of warrants convertible into equity shares	1,000.00	6,145.10
Proceeds from Issue of Equity shares (On Conversion of Warrants)	3,698.55	-
Equity Share Application Money Pending Allotment	124.39	-
Finance Costs Paid	(5,316.94)	(2,414.00)
Dividend Paid	(265.95)	(125.24)
Payments for Lease	(352.11)	(339.03)
Proceeds from Non-current Borrowings	10,388.64	3,094.73
Repayment of Non-current Borrowings	(7,526.60)	(1,711.51)
Increase in Current Borrowings (Net)	3,779.98	8,465.74
Net Cash flow from Financing Activities (C)	5,672.34	13,632.64
Net decrease in Cash and Cash Equivalents (A+B+C)	(5,650.29)	(1,692.06)
Cash and Cash Equivalents at the beginning of the year	(6,876.80)	(5,184.74)
Cash and Cash Equivalents at the end of the Period	(12,527.09)	(6,876.80)
Cash and Cash Equivalents comprises of		
Balances with Banks	1,459.92	1,179.47
Cheques in hand	0.50	-
Cash on hand	9.47	17.58
Term Deposit (original maturity for less than three months)	-	-
Bank Overdraft	(13,996.98)	(8,073.85)
Closing Balance of Cash and Cash Equivalents	(12,527.09)	(6,876.80)

G. M. KAPADIA & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

7A, P.M.TOWER, 37, GREAMS ROAD, CHENNAI 600 006. INDIA

PHONES : (91-44) 2829 1795 / 4214 2390

Independent Auditor's Report on Audit of Annual Consolidated Financial Results And Review of Quarterly Consolidated Financial Results of Foods and Inns Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Foods and Inns Limited
Mumbai

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2024 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2024 (refer "Other Matters" section below), which were subject to limited review by us, both included in the accompanying "Consolidated Financial Results for the Quarter and Year Ended March 31, 2024" 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"), and its share of the net profit after tax and total comprehensive loss of its joint venture and its associate for the quarter and year ended March 31, 2024 (hereinafter referred to as the "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").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of the audit reports of other auditors on standalone financial statements / consolidated financial results and other financial information of subsidiaries, joint venture and associate referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2024:

- (i) includes the annual standalone /consolidated financial statements, wherever applicable, of the following entities;

Sr	Name of Entities
A	Parent
	Foods and Inns Limited
B	Subsidiaries
(i)	M/s. Kusum Spices*(upto March 21,2024)
(ii)	Udhyaan Agroproduct and Trading Private Limited (Formerly : Pharmpak Private Limited) w.e.f July 27,2023
(iii)	FNI Spices Private Limited (Formerly known as M/s. Kusum Spices)*
C	Joint Venture

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	Beyond Mango Private Limited
D	Associate
	Greentop Fresh And Frozen Foods Private Limited (Formerly: Triglobal Foods Private Limited)

*Kusum Spices, a partnership firm converted into a private limited, FNI Spices Private Limited w.e.f. March 22, 2024.

- (ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; 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 total comprehensive income and other financial information of the Group for the year ended March 31, 2024.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2024

With respect to the Consolidated Financial Results for the quarter ended March 31, 2024, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the considerations of the review reports of the other auditors referred to in other matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2024

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 paragraph (a) of Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its joint venture and its associate 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 Consolidated financial Results for the year ended March 31, 2024 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 audit opinion.

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Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Holding Company's Management and approved by the Board of Directors for the issuance. The Consolidated Financial Results for the year ended March 31, 2024, has been compiled from the related audited consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Statement for the quarter and year ended March 31, 2024 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group, its joint venture and its associate 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 and of its joint venture and associate 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 of its joint venture and associate 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 this Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its joint venture and associate are responsible for assessing the ability of the Group and of its joint venture and associate 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 and of its joint venture and associate are responsible for overseeing the financial reporting process of the Group and of its joint venture and associate.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2024 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

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in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this 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 Annual 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 on whether the company has adequate internal financial controls with reference to 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.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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, its joint venture and its associate 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 Statement 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, its joint venture and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under regulation 33(8) of Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results and other financial information of the Group, its joint venture and its associate to express an opinion on the Statement. 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

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auditors. For the other entities included in the Statement, 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.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement 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.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2024.

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2024 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company’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 SAs specified under section 143(10) of the Act 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 Listing Regulations, as amended, to the extent applicable.

Other Matters

- (i) We did not audit the financial statements of two subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of ₹ 2,288.02 lakhs as at March 31, 2024 and total revenues of ₹ 543.00 lakhs and ₹ 2331.02 lakhs, total net profit/(loss) after tax of ₹(43.06) lakhs and ₹ 11.68 lakhs, total comprehensive income/(loss) of ₹ (43.13) lakhs and ₹11.15 lakhs, for the quarter ended March 31, 2024 and for the year ended March 31, 2024 respectively, and cash inflows (net) of ₹43.25 lakhs for the year ended March 31,2024, as considered in the Statement. The Consolidated financial results includes the Group’s share of net loss after tax of ₹ (4.72) lakhs and ₹ (7.56) lakhs and total comprehensive loss of ₹ (4.72) lakhs and ₹ (7.56) lakhs for the quarter ended March 31, 2024 and for the year ended March 31, 2024, respectively, as considered in the Statement, in respect of a joint venture, whose audited consolidated financial results have not been audited by us.

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The Consolidated financial results includes the Group's share of net loss after tax of ₹ Nil and ₹ (4.98) lakhs and total comprehensive loss of ₹ Nil and ₹ (4.98) lakhs for the quarter ended March 31, 2024 and for the year ended March 31, 2024, respectively, as considered in the Statement, in respect of an associate, whose audited consolidated financial results have not been audited by us. The financial statements and financial information of such entity is unaudited and have been certified by the Management. Our opinion on the Statement in so far as it relates to an associate are based solely on such management certified unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management of the Company, these financial statements are not material to the Group.

Our opinion on the Statement 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 financial statement other financial information certified by the Management of the Parent.

- (ii) The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure 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

**SATYA
RANJAN
DHAL**

Digitally signed by
SATYA RANJAN
DHAL
Date: 2024.05.18
00:37:49 +05'30'

Satya Ranjan Dhall

Partner

Membership No. 214046

UDIN: 24214046BKFZQE4069

Place: Mumbai
Date: May 17, 2024



Foods & Inns

FOODS AND INNS LIMITED

CIN:L55200MH1967PLC013837

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

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

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(₹ In Lakhs except EPS)

Sr. No.	Particulars	Consolidated				
		Quarter ended			Year ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Refer Note 4	Unaudited	Refer Note 4	Audited	Audited
I	Revenue from Operations	34,522.20	14,985.63	33,273.53	102,013.10	99,939.24
II	Other Income	281.69	167.69	91.72	669.91	212.38
III	Total Income (I + II)	34,803.89	15,153.32	33,365.25	102,683.01	100,151.62
IV	Expenses					
	a Cost of Materials Consumed	14,401.89	5,780.06	15,168.44	75,731.62	79,111.15
	b Purchase of Stock-in-Trade	-	-	-	-	-
	c Changes in Inventories of Finished goods and Stock-in-Trade	10,973.56	3,847.20	10,336.55	(4,605.88)	(9,031.50)
	d Employee Benefits Expense	1,369.68	788.84	1,125.19	4,193.93	4,045.19
	e Finance Costs	1,646.61	1,030.73	881.01	4,611.62	2,766.37
	f Depreciation and Amortisation Expenses	403.52	400.12	339.33	1,640.06	1,403.42
	g Other Expenses	3,998.97	2,782.80	3,293.15	14,658.52	15,873.41
	Total Expenses (a to g)	32,794.23	14,629.75	31,143.67	96,229.87	94,168.04
V	Profit before share of profit/(loss) of an associate/ joint venture and exceptional items (III-IV)	2,009.66	523.57	2,221.58	6,453.14	5,983.58
VI	Share of Profit of Joint Venture & Associate	(4.72)	(2.05)	(27.97)	(12.54)	(55.17)
VII	Profit before exceptional item and Tax (V+VI)	2,004.94	521.52	2,193.61	6,440.60	5,928.41
VIII	Exceptional Items (Gain on Sale of TDR)	-	-	12.00	-	532.32
IX	Profit before Tax (VII+VIII)	2,004.94	521.52	2,205.61	6,440.60	6,460.73
X	Tax Expense					
	a Current Tax	934.81	123.99	336.83	2,198.21	1,844.39
	b Deferred Tax	547.56	22.64	348.98	570.34	(124.62)
	Total tax expenses	1,482.37	146.63	685.81	2,768.55	1,719.77
XI	Net Profit for the Period after Tax (IX-X)	522.57	374.89	1,519.80	3,672.05	4,740.96
	Non - controlling interest (on Net profit / loss for the period)	*	*	*	*	-
	Net Profit after tax and Non - controlling interest (net of tax)	522.57	374.89	1,519.80	3,672.05	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	(36.25)	6.61	5.93	(16.43)	(28.17)
	ii. Effect [gain/(loss)] of measuring equity instruments at fair value through OCI	2.69	0.48	(2.08)	12.56	1.64
	iii. Income tax on above	10.79	(5.88)	1.01	4.91	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)	(22.77)	1.21	3.99	1.04	(19.45)
	Non - controlling interest (Other comprehensive income)	*	*	-	*	*
	Other comprehensive income after Non - controlling interest (net of tax)	(22.77)	1.21	3.99	1.04	(19.45)
XIII	Total Comprehensive Income for the period (comprising Profit/(Loss) and Other Comprehensive Income for the period) (XI+XII)	499.80	376.10	1,523.79	3,673.09	4,721.51
	Total Non - controlling interest	*	*	*	*	-
	Total Comprehensive income for the period after Non - controlling interest comprising profit and other comprehensive income	499.80	376.10	1,523.79	3,673.09	4,721.51
XIV	Paid-up Equity Share Capital (Face value of ₹ 1 each)	567.64	537.02	509.38	567.64	509.38
XV	Other Equity				39,288.15	30,725.00
XVI	Earnings Per Share (Not annualised for Quarters)					
	Basic (in ₹)	0.93	0.70	2.98	6.82	9.31
	Diluted (in ₹)	0.84	0.60	2.67	6.16	8.33

* Amount is less than ₹ 1,000/-

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

Consolidated Balance Sheet as at March 31, 2024

(₹ In Lakhs)

Particulars	CONSOLIDATED	
	As at 31-Mar-24 Audited	As at 31-Mar-23 Audited
I. ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	23,170.18	15,573.14
(b) Right of Use Asset	145.76	472.88
(c) Capital work-in-progress	3,923.57	6,130.79
(d) Intangible assets	1,283.79	1,292.14
(e) Financial Assets		
(i) Investments	395.89	387.24
(ii) Loans	20.82	11.90
(iii) Others	1,067.26	976.07
(f) Deferred Tax Assets (Net)	30.62	4.78
(g) Other non-current assets	752.96	775.44
Total Non Current Assets	30,790.85	25,624.38
(2) Current assets		
(a) Inventories	38,432.90	33,283.29
(b) Financial Assets		
(i) Investments	828.76	768.43
(ii) Trade receivables	17,542.17	15,039.11
(iii) Cash and cash equivalents	1,547.41	1,231.33
(iv) Bank balance other than (iii) above	2,319.64	501.23
(v) Loans	2,123.68	713.97
(vi) Others Financial Assets	672.08	436.16
(c) Current Tax Assets (Net)	1,012.35	850.78
(d) Other current assets	7,451.51	2,675.51
Total Current Assets	71,930.50	55,499.81
Total Assets	102,721.35	81,124.19
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	567.64	509.38
(b) Other Equity	39,288.15	30,725.00
Equity attributable to owners of the Company	39,855.79	31,234.38
(c) Non-Controlling Interest	0.05	0.05
Total Equity	39,855.84	31,234.43
Liabilities		
(1) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	7,946.59	5,517.25
(ii) Lease Liability	71.02	159.44
(b) Provisions	86.24	79.07
(c) Deferred Tax Liabilities (Net)	1,332.45	155.14
Total Non- Current Liabilities	9,436.30	5,910.90
(2) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	38,777.68	28,213.58
(ii) Lease Liability	88.42	352.11
(iii) Trade Payables		
a) Total Outstanding dues of Micro and Small Enterprises	220.75	329.36
b) Total Outstanding dues of creditors other than Micro and Small Enterprises	9,186.21	12,110.87
(iv) Other financial liabilities	1,827.00	2,279.95
(b) Other Current Liabilities	2,194.87	413.64
(c) Provisions	156.19	150.57
(d) Current Tax Liabilities (Net)	978.09	128.78
Total Current Liabilities	53,429.21	43,978.86
Total Liabilities	62,865.51	49,889.76
Total Equity and Liabilities	102,721.35	81,124.19

Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 17, 2024.
- 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. As on March 31, 2024, the Company, upon receipt of balance 70% of the issue price (i.e. ₹ 66.50 per warrant) for 61,61,740 warrants has allotted equal number of fully paid-up equity shares against conversion of said warrants exercised by the warrant holders.
- 4 Figures of the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between audited figures in respect of the full financial year and published year to date figures up to the third quarter of the relevant financial year, 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

Signed for Identification

SATYA
RANJAN
DHAL

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SATYA RANJAN
DHAL
Date: 2024.05.18
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By G. M. Kapadia & Co.

Place : Mumbai

Date : May 17, 2024

FOODS AND INNS LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(₹ In Lakhs)

Particulars	Year ended March	Year ended March
	31, 2024	31, 2023
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit Before Tax	6,445.58	2,428.39
Adjustments for :		
Depreciation/ Amortisation	1,640.06	1,330.95
Finance Costs	4,611.62	1,897.98
Unrealised Loss on Foreign Currency Fluctuation (Net)	(4.60)	5.83
Share Based Payments to Employees	265.98	26.88
Impairment /(Reversal of Impairment) of financial assets (Net)	(154.47)	273.35
Impairment of Receivable / Advances	-	172.30
Bad Debts Written off and Provision for impairment of Trade Receivable	322.28	-
Balances Written off (Net)	516.41	-
Dividend Income	(0.21)	(0.02)
Interest Received on Deposits and Others	(223.85)	(156.53)
Mark to Market Loss/(Gain) on Financial Assets / Liabilities	(516.24)	(34.16)
Balance / Provision Write Back (Net)	(1.37)	(22.24)
Loss / (Profit) on Disposal of Property, Plant and Equipment	(0.43)	(6.77)
Provision for Gratuity	40.20	82.85
Provision for Sales Return	1.13	4.38
Provision for Bonus	87.94	3.55
Provision for Leave Encashment	64.17	30.04
Net (Gain)/Loss on fair valuation of Mutual Fund	(54.39)	(1.04)
Loss on Sale of License	22.50	78.58
(Profit)/Loss on Sale of Investments	(1.45)	-
Operating Profit Before Working Capital Changes	13,060.86	6,114.32
Adjustments for :		
Increase in Trade Receivables	(3,383.78)	(1,325.00)
Increase in Inventories	(5,149.61)	(7,606.34)
Increase in Financial Assets	408.96	(485.10)
(Decrease) / Increase in Trade payables	(2,985.27)	6,696.01
Increase in Other Financial Liabilities	(1.81)	127.33
Decrease in Other Liabilities and Provisions	1,584.15	(257.11)
Decrease / (Increase) in Other Assets	(4,790.31)	(1,305.24)
Cash Generated From Operations	(1,256.81)	1,958.87
Income Tax paid	(924.43)	(410.00)
Net Cash flow (used in) / from Operating Activities (A)	(2,181.24)	1,548.87
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest Received	197.98	51.70
Dividend Received	0.21	0.02
Acquisition of Tangible and Intangible assets	(6,645.81)	(4,915.68)
Proceed from disposal of Property, Plant and Equipment	4.67	16.56
Purchase of Current Investments	(25.00)	-
Purchase of Investments	-	(104.98)
Proceeds from Capital Subsidy	567.64	70.00
Purchase of Long-term Investments	(15.50)	-
Sale of Current Investments	24.92	-
Amount received on Inter Corporate Deposit	(1,828.76)	-
Proceeds from Fixed Deposits	448.14	595.35
Invested in Fixed Deposits / Margin Money	(2,191.00)	(900.19)
Net Cash flow used in Investing Activities (B)	(9,462.51)	(5,187.22)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Share Capital	2.64	-
Increase in Security Premium Account (Net of expenses)	139.74	-
Proceeds from issue of warrants convertible into equity shares	1,000.00	-
Proceeds from Issue of Equity shares (On Conversion of Warrants)	3,698.55	(1,856.61)
Equity Share Application Money Pending Allotment	124.39	-
Finance Costs Paid	(5,380.87)	-
Dividend Paid	(265.95)	(101.40)
Payments for Lease	(352.11)	(272.86)
Receipts from Non-current Borrowings	12,817.98	4,464.05
Repayment of Non-current Borrowings	(9,877.65)	(1,516.20)
Increase in Current Borrowings (Net)	4,129.98	2,143.25
Net Cash flow from Financing Activities (C)	6,036.70	2,860.23
Net decrease in Cash and Cash Equivalents (A+B+C)	(5,607.05)	(778.12)
Cash and Cash Equivalents at the beginning of the year	(6,842.52)	(4,401.80)
Cash and Cash Equivalents at the end of the Period	(12,449.57)	(5,179.92)
Cash and Cash Equivalents comprises of		
Balances with Banks	1,531.60	233.79
Cheques in hand	0.50	-
Cash on hand	15.31	15.79
Term Deposit (original maturity for less than three months)	-	-
Bank Overdraft	(13,996.98)	(5,429.50)
Closing Balance of Cash and Cash Equivalents	(12,449.57)	(5,179.92)

Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 17, 2024.
- 2 Recommended a Dividend of 30 % (₹ 0.30 only) per equity shares of ₹ 1/- for the Financial Year ended March 31, 2024. The Company has maintained a normal dividend of 30%.
- 3 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.
- 4 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	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
Fair value of forward contract (Unrealised)	(201.86)	(80.54)	(469.91)	(516.24)	(320.12)

- 5 Figures of the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between audited figures in respect of the full financial year and published year to date figures up to the third quarter of the relevant financial year, which were subject to limited review.
- 6 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 As on March 31, 2024, the Company, upon receipt of balance 70% of the issue price (i.e. ₹ 66.50 per warrant) for 61,61,740 warrants. has allotted equal number of fully paid-up equity shares against conversion of said warrants exercised by the warrant holders.

By order of the Board
For FOODS AND INNS LIMITED

Milan
Bhupendra Dalal

Milan Dalal
Managing Director
DIN:00062453

Signed for Identification

SATYA
RANJAN DHAL

Digitally signed by
SATYA RANJAN DHAL
Date: 2024.05.18
00:38:33 +05'30'

By G. M. Kapadia & Co.

Place : Mumbai
Date : May 17, 2024