



February 3, 2022

To, The General Manager, Department of Corporate Services, BSE Limited, P.J. Towers, Dalal Street, Mumbai – 400 001 Scrip Code: 507552	To, National Stock Exchange of India Limited Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Symbol: FOODSIN
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Dear Sir,

**Sub: Outcome of the Board Meeting held on Thursday, February 3, 2022.**

Dear Sir,

Pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 we would like to inform you that the Board of Directors of the Company at its meeting held today has *interalia*:

1. Approved the Unaudited Financial Results (Standalone and Consolidated) as per IND-AS for the quarter ended and Nine Months ended December 31, 2021 along with the Limited Review Report of the Auditors.
2. Appointed Mr. Milan Dalal as the Managing Director of the Company. The details as required under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are given in Annexure A.
3. Approved raising of funds through private placement, Rights issue, Preferential Allotment, Follow-on public offering ("FPO"), Qualified Institutions Placement ("QIP"), Global Depository Receipts ("GDRs"), American Depository Receipts ("ADRs"), Foreign Currency Convertible Bonds (FCCBs) or through any other permissible mode or a combination thereof, as may be considered appropriate, (in one or more tranches), for an aggregate amount not exceeding Rs. 180 crores [Rupees one hundred and eighty crores] subject to shareholders' approval and regulatory/statutory approvals and requirements.
4. Approved calling of an Extra Ordinary General Meeting of the Company on Thursday, March 3, 2022 at 3:30 P.M through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") for obtaining shareholders' approval to raise funds and to appoint Managing Director and KMP of the Company through above said methods.
5. Approved the cut-off date for the purpose of remote e-voting in the Extra Ordinary General Meeting of the Company, which will be on Thursday, February 24, 2022.
6. Appointed Mr. Bhupendra Dalal, Non-Executive and Non-Independent director, as a member of the Nomination and Remuneration Committee with effect from April 1, 2022 in place of Mr. Milan Dalal upon the appointment of Mr. Milan Dalal as Managing Director of the Company.

**Foods & Inns Ltd.**

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

7. Appointed Mr. Maneck Davar, Non- Executive and Independent director, as a chairman of the Stakeholder Relationship Committee and re-designated Mr. Milan Dalal as a member of the said committee with effect from April 1, 2022.

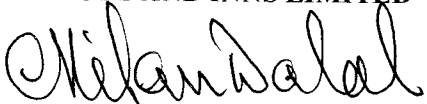
The meeting of the Board of Directors commenced at 4:30 p.m. and concluded at 6:25 p.m.

Kindly take the same on your records.

Thanking you,

Yours Faithfully,

For **FOODS AND INNS LIMITED**



**MILAN DALAL**  
**DIRECTOR**  
**DIN: 00062453**

**Foods & Inns Ltd.**

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Foods & Inns

**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>Name of the Director</b>	Mr. Milan Dalal
<b>Reason for change viz. appointment, resignation, removal, death or otherwise;</b>	Appointment as the Managing Director of the Company, subject to approval of the shareholders' of the Company
<b>Date of appointment/cessation (as applicable) &amp; term of appointment;</b>	Appointment as the Managing Director of the Company for a period of 5 years with effect from April 1, 2022 till March 31, 2027
<b>Brief profile (in case of appointment);</b>	<p>Mr. Milan Dalal, aged 59 years is the Promoter of the Company. He was a Non-Executive and Non-Independent Director of the Company. Mr. Milan Dalal graduated from the University of Mumbai holding a Bachelor of Commerce Degree.</p> <p>Mr. Milan Dalal's experience in entrepreneurship sprawls across sectors of agricultural commodities processing, printing, retail, broking and real estate He has spearheaded various acquisitions across the portfolio of the companies that he and his family own.</p>
<b>Disclosure of relationships between directors (in case of appointment of a director)</b>	Mr. Milan Dalal is the Promoter of the Company and is a relative of Mr. Bhupendra Dalal, Chairman, Non- Executive and Non-Independent Director of the Company.

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3<sup>rd</sup> February 2022

**Foods & Inns Limited (Investor Note – Q3 FY'22)**

**About:**

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

The company became a 99.99% partner in Kusum spices (Spice brand established in 1972) from the 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. The joint venture company is named Beyond Mango Pvt. Ltd.

Managing waste is a huge pollution control challenge as well as large waste disposal cost. This initiative removes the challenges with an immediate and opposite effect.

The company has also 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.

The company has been rated B- under the CDP (Carbon Disclosure Platform) which is a global standard.

For more details please visit: [www.foodsandinns.com](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.

The second wave of COVID coincided with our peak production season. Despite that our production has almost doubled from the levels seen in FY'20-21 and 75% higher as compared to FY'19-20 due to expansion of our capacities organically and inorganically. We have now learnt to live with these uncertain times with the help of local labour in our factories who have replaced the migrant labours. During the peak mango production period, we created a Bio Bubble environment to retain all the workers inhouse.

Domestic markets were extremely favourable this quarter as we gained further market share from our competition. We have an order backlog continuing in the export markets due to unavailability of containers and extremely high freight cost which has made us non-competitive in certain markets.

## Performance: Q3 FY'22

### A) Foods & Inns:

Particulars	Q3 FY'22	Q3 FY'21	YoY Growth	Q3 FY'20	9M FY'22	FY'21	FY'20
<b>Breakup Details</b>							
<b>Sales Tonnage (In MT)</b>	<b>14,568</b>	<b>9,012</b>	<b>62%</b>	<b>9,489</b>	<b>52,576</b>	<b>46,220</b>	<b>54,848</b>
-Exports	6,079	4,888	24%	6,099	19,145	20,250	23,798
-Domestic	8,489	4,123	106%	3,390	33,431	25,970	31,050
<b>Sales (In Rs. Crores/-)</b>							
(Including Export incentives & Scrap Sale)	117.76	67.73	74%	79.48	425.52	356.6	384.3

### B) Kusum Spices:

Kusum Spices	(In Rs.Crores/-)											
Particulars	Q3 FY'20	Q4 FY'20	FY'20	Q1 FY'21	Q2 FY'21	Q3 FY'21	Q4 FY'21	FY'21	Q1 FY'22	Q2 FY'22	Q3 FY'22	
Sales	3.98	4.09	8.07	2.33	3.70	3.33	4.9	14.26	3.81	3.99	3.83	

**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:
  - Increasing the share of value added and branded products across its food offerings.
  - Increasing its operating leverage by producing allied products during non-peak season
  - Converting its waste into Value additive products
- Geographical outlook:**
  - 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 not only for the mango pulping business but for other fruit pulp like guava, tomato etc. The production of fruit pulp has increased this year despite second wave of COVID and the order book has also increased approximately by around 70%. Normalization of freight cost in an essential condition for the export markets to do well as that would get help us be cost competitive as compared to other countries.
  - Domestic markets:** Despite the second and third wave of COVID we are more than convinced that our sales momentum should continue, and we expect a good FY'22 subject to any further effects from COVID. The packed food and snacks demand is growing substantially post COVID resulting in increased demand in our Spray Dried product category. Anticipating the increase in demand in Spray Dried products we have our new brownfield expansion scheduled to be commercially operational by July'2022 which will

double our existing capacity for Spray Dried products. We have also installed the Tetra Recart plant at our new Vankal facility and expect the plant to be fully operational by April 2022. We will be associating with prominent brands to fulfil their packaging requirements in the Recart form. This year we have diversified our product portfolio further to reduce our dependency on Mango and this will be a conscious strategic path we will follow moving ahead.

Despite uncertain market conditions, our priority remains supporting our employees, partners and communities to navigate these tough times. We are focused on the key value drivers and lowering our carbon footprint, to unlock a sustainable future growth for the company and maximize value for stakeholders.

- **Other Updates:**

- a) Foods & Inns got selected under the Production Linked Incentive Scheme of the Govt. of India under Fruits & Vegetables processing category. The selection was under both Component 1 as well as Component 3 of the scheme and the company stands to receive incentives of anywhere between Rs.110 crores to Rs.150crs between the period FY'22-23 to FY'26-27 based on future growth in sales. As per the scheme guidelines we have to grow our sales at a minimum CAGR of 10% over FY'22 to FY'27 to receive incentives under Component 1 of the PLI Scheme. The incentives will be payable upto a CAGR of 15% on eligible sales. Under Component 3 of the scheme, we are expected to get incentives of 50% of our Branding & Marketing expenses incurred abroad over the period FY'22 to FY'26. These incentives under both the components will be in the form of direct bank transfers to the company upon achieving yearly milestones as committed under the scheme.
- b) The Govt. of India under Budget FY'22-23 has enhanced its focus on chemical-free Natural farming throughout the country. It has announced various programmes under PPP mode with private agri-tech players and stake holders of agri value chain for delivery of digital & hi-tech services to farmers. These initiatives augur well for the company as the company has partnered with IDH from Netherlands to drive sustainable mango farming in India by addressing environmental issues such as climate impact, pesticide management, crop traceability etc. Increasing smallholding farmer income is also a KPI of this tie up.
- c) To achieve our ESG goals, we have filed our GHG (Green House Gas) inventories and Carbon Emission data via Carbon Disclosure Project (CDP). This brings us on a global platform with other players who are collectively trying to reduce global emissions. We have been rated B-under the CDP platform which is a great achievement for the company in our industry globally.
- d) The Ministry of Food Processing has 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.
- e) The company has shifted its Spice manufacturing facility from its acquired rented premises in Goregaon (Mumbai) to its own campus in Gonde (Nashik). This will help the company save on

rental costs incurred in prime city space in Mumbai as well as enable a state-of-the-art facility to be able to export to the US and Europe. Manufacturing in Gonde will commence in the next 15 days and further installation of sterilization and ETO units in the newly built campus under the PLI scheme are under consideration.

- f) The Andhra Pradesh Economic Development Board is planning a scheme where they have invited bids to operate one of their proposed state of the art integrated Fruit Processing Units that it intends to develop; where the entire capex investment will be done by the Andhra Pradesh government in each of its Parliamentary Constituencies. The successful bidder in each constituency will be able to run these facilities based on lease rentals to be paid to the government for a period of 10 years extendable by mutual consent. These units are intended to create a continuous demand to the local farmers produce as well as provide minimum sales price. Foods and Inns has already submitted the Expression of Interest to the scheme and is looking forward to taking further steps of application after the granular details of the scheme is spelt out. No development has taken place post submitting our EOI in 2021.

**Disclaimer:**

This document may contain some statements on the company's business or financials which may be construed as forward looking. The actual results may be materially different from these forward-looking statements.

**Contact:**

- 1) [writetous@foodsandinns.com](mailto:writetous@foodsandinns.com)
- 2) Landline: 022-35110013 / 022-22615032
- 3) Mr. Anand Krishnan, CFO (Email: [anand@foodsandinns.com](mailto:anand@foodsandinns.com))
- 4) Mrs. Randeep Kaur, Company Secretary (Email: [randeep@foodsandinns.com](mailto:randeep@foodsandinns.com))

**Our Brands:**



**PRODUCT LIST**



**G. M. KAPADIA & CO.**  
(REGISTERED)

CHARTERED ACCOUNTANTS

1007, RAHEJA CHAMBERS, 213, NARIMAN POINT, MUMBAI 400 021. INDIA

PHONE : (91-22) 6611 6611 FAX : (91-22) 6611 6600

**Independent Auditor's Review Report on unaudited standalone financial results for the quarter and nine months ended on December 31, 2021 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

1. We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of Foods and Inns Limited ("the Company") for the quarter and nine months ended December 31, 2021, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

**Atul Hiralal**  
**Shah**

Digitally signed by  
Atul Hiralal Shah  
Date: 2022.02.03  
16:27:06 +05'30'

**Atul Shah**  
Partner

Place: Mumbai  
Dated this 3<sup>rd</sup> Day of February, 2022.

Membership No. 039569  
UDIN: 22039569AAGQET7444

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Foods & Inns

FOODS AND INNS LIMITED  
CIN:L55200MH1967PLC013837

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

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

( ₹ In Lakhs except EPS)

Sr. No.	Particulars	Standalone					
		Quarter ended			Nine months ended		Year ended
		December 31,	September 30,	December 31,	December 31,	December 31,	March 31,
		2021	2021	2020	2021	2020	2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	11,775.81	16,602.28	6,772.56	42,552.39	19,879.11	35,657.27
II	Other Income	260.71	109.78	404.84	355.89	945.49	1,200.81
III	<b>Total Income (I + II)</b>	<b>12,036.52</b>	<b>16,712.06</b>	<b>7,177.40</b>	<b>42,908.28</b>	<b>20,824.60</b>	<b>36,858.08</b>
IV	<b>Expenses</b>						
	a Cost of Materials Consumed	4,216.11	10,609.79	2,008.88	39,763.96	17,434.10	21,774.22
	b Purchase of Stock-in-Trade	-	28.54	-	28.54	113.93	118.71
	c Changes in Inventories of Finished goods and Stock-in-Trade	3,495.94	(397.68)	2,694.91	(13,648.22)	(6,047.09)	1,642.90
	d Employee Benefits Expense	668.01	742.89	554.65	2,089.52	1,642.21	2,212.07
	e Finance Costs	549.00	409.10	392.73	1,309.93	992.02	1,443.42
	f Depreciation and Amortisation Expenses	325.38	296.86	318.05	951.11	940.43	1,243.82
	g Other Expenses	2,634.13	4,124.37	1,586.62	10,485.83	5,857.94	7,946.11
	<b>Total Expenses (a to g)</b>	<b>11,888.57</b>	<b>15,813.87</b>	<b>7,555.84</b>	<b>40,980.67</b>	<b>20,933.54</b>	<b>36,381.25</b>
V	<b>Profit/(Loss) before Tax (III-IV)</b>	<b>147.95</b>	<b>898.19</b>	<b>(378.44)</b>	<b>1,927.61</b>	<b>(108.94)</b>	<b>476.83</b>
VI	<b>Tax Expense</b>						
	a Current Tax	25.00	307.00	(78.70)	665.00	-	71.00
	b Deferred Tax	72.24	(51.18)	(22.15)	(42.26)	(33.52)	16.96
	<b>Total tax expenses</b>	<b>97.24</b>	<b>255.82</b>	<b>(100.85)</b>	<b>622.74</b>	<b>(33.52)</b>	<b>87.96</b>
VII	<b>Net Profit / (Loss) for the Period after Tax (V-VI)</b>	<b>50.71</b>	<b>642.37</b>	<b>(277.59)</b>	<b>1,304.87</b>	<b>(75.42)</b>	<b>388.87</b>
VIII	<b>Other comprehensive income/ (loss)</b>						
	A. Items that will not be reclassified subsequently to Profit/(Loss)						
	i. Remeasurement [gain/(loss)] of net defined benefit liability	5.53	5.54	0.56	16.60	1.68	22.13
	ii. Effect [gain/(loss)] of measuring equity instruments at fair value through OCI	(2.31)	(0.59)	0.03	(1.02)	3.22	3.09
	iii. Income tax on above	(1.61)	(1.68)	(0.16)	(4.83)	(0.49)	(6.16)
	<b>Total Other comprehensive income/ (loss) (after tax)</b>	<b>1.61</b>	<b>3.27</b>	<b>0.43</b>	<b>10.75</b>	<b>4.41</b>	<b>19.06</b>
IX	<b>Total Comprehensive Income/ (loss) for the period (comprising Profit/(Loss) and Other Comprehensive Income for the period) (VII+VIII)</b>	<b>52.32</b>	<b>645.64</b>	<b>(277.16)</b>	<b>1,315.62</b>	<b>(71.01)</b>	<b>407.93</b>
X	Paid-up Equity Share Capital (Face value of ₹ 1 each)	503.38	503.38	503.38	503.38	503.38	503.38
XI	Other Equity						17,758.65
XII	Earnings Per Share (Not annualised for Quarters)						
	Basic (in ₹)	0.10	1.27	(0.55)	2.59	(0.15)	0.77
	Diluted (in ₹)	0.10	1.27	(0.55)	2.59	(0.15)	0.77

**Notes:**


- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 3, 2022.
- 2 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.
- 3 Finance Costs shown above is net of Interest sub-vention on pre-shipment and post-shipment credit :

(₹ In Lakhs)

Particulars	Standalone					
	Quarter ended			Nine months ended		Year ended
	December 31,	September 30,	December 31,	December 31,	December 31,	March 31,
	2021	2021	2020	2021	2020	2021
Interest sub-vention on pre-shipment and post-shipment credit	-	26.38	25.39	66.42	75.37	102.64

- 4 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.
- 5 Figures of the previous periods have been regrouped wherever necessary.

By order of the Board  
For **FOODS AND INNS LIMITED**



Milan Dalal

Director

DIN:00062453

Place : Mumbai

Date : February 3, 2022

**G. M. KAPADIA & CO.**  
(REGISTERED)

CHARTERED ACCOUNTANTS

1007, RAHEJA CHAMBERS, 213, NARIMAN POINT, MUMBAI 400 021. INDIA

PHONE : (91-22) 6611 6611 FAX : (91-22) 6611 6600

**Independent Auditor's Limited Review Report on unaudited Consolidated Financial Results for the quarter and nine months ended on December 31, 2021 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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Foods and Inns Limited ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") and its share of the net profit/(loss) after tax and total comprehensive income / (loss) of its joint venture and associate for the quarter and nine months ended December 31, 2021 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the standalone financial results wherever applicable, of the following entities:

S. No.	Name of Entities
1	M/s. Kusum Spices (Subsidiary)
2	Beyond Mango Private limited (Joint Venture)
3	Tri Global Foods Private limited (Associate)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Statement includes the standalone financial results of one subsidiary which have not been reviewed by us and by any other auditor, whose unaudited standalone financial results reflect total revenue of Rs. 385.14 lakhs and Rs. 1168.87 Lakhs, total net profit/(loss) after tax of Rs. 51.36 lakhs and Rs. 88.81 lakhs and total comprehensive income/(loss) of Rs. 51.26 lakhs and Rs. 88.52 lakhs for the quarter and for the period from April 1, 2021 to December 31, 2021, respectively, as considered in the Statement. The unaudited consolidated financial results also includes the Group's share of net profit/(loss) after tax of Rs. (27.55) lakhs and Rs. (68.68) lakhs and total comprehensive income/(loss) of Rs. (27.65) lakhs and (68.97) lakhs for the quarter and for the period from April 1, 2021 to December 31, 2021, as considered in the unaudited consolidated financial results, in respect of a joint venture and an associate, whose unaudited consolidated financial results have not been reviewed by us and by any other auditor. These financial results are certified by the management. Our conclusion on the Statement is not modified in respect of the above matters.

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

Firm Registration No. 104767W

Atul Hiralal  
Shah

Digitally signed by Atul Hiralal  
Shah  
Date: 2022.02.03 16:28:20  
+05'30'

**Atul Shah**  
Partner

Membership No. 039569  
UDIN:22039569AAGQNY8308

Place: Mumbai

Dated this 3<sup>rd</sup> Day of February, 2022.



Foods & Inns

FOODS AND INNS LIMITED  
CIN:L55200MH1967PLC013837

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

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

(₹ In Lakhs except EPS)

Sr. No.	Particulars	Consolidated					
		Quarter ended			Nine months ended		Year ended
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	12,159.46	16,981.65	7,104.29	43,693.13	20,812.95	37,079.28
II	Other Income	215.91	91.04	377.08	272.56	849.33	1,063.79
III	<b>Total Income (I + II)</b>	<b>12,375.37</b>	<b>17,072.69</b>	<b>7,481.37</b>	<b>43,965.69</b>	<b>21,662.28</b>	<b>38,143.07</b>
IV	<b>Expenses</b>						
	a Cost of Materials Consumed	4,463.69	10,833.71	2,236.78	40,514.13	18,029.31	22,673.02
	b Purchase of Stock-in-Trade	0.64	5.60	-	6.24	113.93	118.71
	c Changes in Inventories of Finished goods and Stock-in-Trade	3,459.99	(369.92)	2,663.01	(13,681.32)	(6,076.17)	1,638.23
	d Employee Benefits Expense	718.58	799.17	594.76	2,254.73	1,729.19	2,349.44
	e Finance Costs	552.35	409.53	392.81	1,314.02	992.51	1,444.63
	f Depreciation and Amortisation Expenses	327.13	298.57	319.64	956.89	944.42	1,249.35
	g Other Expenses	2,678.68	4,185.87	1,632.33	10,632.63	5,983.47	8,121.19
	<b>Total Expenses (a to g)</b>	<b>12,201.06</b>	<b>16,162.53</b>	<b>7,839.33</b>	<b>41,997.32</b>	<b>21,716.66</b>	<b>37,594.57</b>
V	<b>Profit/(Loss) before Tax</b>	<b>174.31</b>	<b>910.16</b>	<b>(357.96)</b>	<b>1,968.37</b>	<b>(54.38)</b>	<b>548.50</b>
VI	Tax Expense						
	a Current Tax	52.71	315.82	(57.94)	706.76	51.86	140.71
	b Deferred Tax	64.55	(48.14)	(22.40)	(43.57)	(34.46)	14.76
	<b>Total tax expenses</b>	<b>117.26</b>	<b>267.68</b>	<b>(80.34)</b>	<b>663.19</b>	<b>17.40</b>	<b>155.47</b>
VII	<b>Net Profit / (Loss) for the Period after Tax (V-VI)</b>	<b>57.05</b>	<b>642.48</b>	<b>(277.62)</b>	<b>1,305.18</b>	<b>(71.78)</b>	<b>393.03</b>
	Share of Profit / (loss) of Joint Venture & Associate	(27.55)	(13.01)	-	(68.68)	0.01	-
	Non - controlling interest (on Net profit / loss for the period )	*	*	*	*	*	(0.01)
	<b>Net Profit / loss after tax and Non - controlling interest (net of tax)</b>	<b>29.50</b>	<b>629.47</b>	<b>(277.62)</b>	<b>1,236.50</b>	<b>(71.79)</b>	<b>393.02</b>
VIII	<b>Other comprehensive income/ (Loss)</b>						
	A. Items that will not be reclassified subsequently to Profit / (Loss)						
	i. Remeasurement [gain/(loss)] of net defined benefit liability	5.38	5.39	0.56	16.15	1.68	21.53
	ii. Effect [gain/(loss)] of measuring equity instruments at fair value through OCI	(2.31)	(0.59)	0.03	(1.02)	3.22	3.09
	iii. Income tax on above	(7.78)	(1.62)	(0.16)	(4.67)	(0.49)	(5.95)
	iv. Share of other comprehensive income/(loss) of Associates (net of tax)	(0.10)	(0.09)	-	(0.29)	-	-
	B. Items that will be reclassified subsequently to Profit / (Loss)						
	Exchange difference on translation of foreign operation	-	-	-	-	2.42	2.42
	<b>Other Comprehensive Income / (Loss)</b>	<b>(4.81)</b>	<b>3.09</b>	<b>0.43</b>	<b>10.17</b>	<b>6.83</b>	<b>21.09</b>
	Non - controlling interest (Other comprehensive income)	-	-	-	-	-	-
	<b>Other comprehensive income after Non - controlling interest (net of tax)</b>	<b>(4.81)</b>	<b>3.09</b>	<b>0.43</b>	<b>10.17</b>	<b>6.83</b>	<b>21.09</b>
IX	<b>Total Comprehensive Income / (Loss) for the period (comprising Profit/(Loss) and Other Comprehensive Income for the period) (VII+VIII)</b>	<b>24.69</b>	<b>632.56</b>	<b>(277.19)</b>	<b>1,246.67</b>	<b>(64.95)</b>	<b>414.12</b>
	Total Non - controlling interest	*	*	*	*	0.01	(0.01)
	<b>Total Comprehensive income for the period after Non - controlling interest comprising profit and other comprehensive income</b>	<b>24.69</b>	<b>632.56</b>	<b>(277.19)</b>	<b>1,246.67</b>	<b>(64.96)</b>	<b>414.13</b>
X	Paid-up Equity Share Capital (Face value of ₹ 1 each)	503.38	503.38	503.38	503.38	503.38	503.38
XI	Other Equity						17,743.77
XII	Earnings Per Share (Not annualised for Quarters)						
	Basic (in ₹)	0.06	1.25	(0.55)	2.46	(0.14)	0.78
	Diluted (in ₹)	0.06	1.25	(0.55)	2.46	(0.14)	0.78

\* Amount is less than ₹ 1,000/-

**Notes:**

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 3, 2022.
- 2 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.
- 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 Figures of the previous periods have been regrouped wherever necessary.

Place : Mumbai

Date : February 3, 2022

By order of the Board  
For **FOODS AND INNS LIMITED**



**Milan Dalal**

**Director**

**DIN:00062453**