

Date: 9th November, 2023

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

Sub.: Outcome of the Board Meeting held on Thursday 9th November, 2023.

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

1. Approved the Unaudited Financial Results (Standalone and Consolidated) as per IND-AS for the quarter and half year ended 30th September, 2023 along with the Limited Review Report of the Auditors is attached as **Annexure – A**.

2. Appointment of Mr. Sanjay D. Naik (DIN: 00854359) as an Additional Independent Director of the Company

On the recommendation of the Nomination and Remuneration Committee, Board has considered and approved, the appointment of Mr. Sanjay D. Naik (DIN: 10382124) as an ‘Additional Director’ in the category of Non-Executive - Independent Director’ of the Company. Mr. Sanjay D. Naik was till recently Deputy Managing Director of State Bank of India.

Brief Profile of Mr. Sanjay D. Naik, in terms of the SEBI Listing Regulations, is annexed herewith as **Annexure - B**

3. Enhance Limit of Corporate Guarantee from Rs. 120.00 Crores to Rs. 300.00 Crores

Currently, the Limit of corporate guarantee that the company can give is Rs. 120 Crores. At peak we are almost exhausting the said limit as considering the expected growth of the Company and the new projects of the Company, As per Audit Committee’s recommendation to the Board, the Company needs to increase the maximum amount of Corporate Guarantee that the Company can provide to Rs. 300 Crores. The Company will take care not to utilise the limit fully but on revolving basis.

4. Enhance Limit of Corporate Guarantee given by the Company Securing Working Capital Purpose Loan from Rs. 4,50,00,000/- to Rs. 5,50,00,000/-

In accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023, companies are required to disclose any continuing event or information that becomes material pursuant to the notification of these amendment regulations within thirty days from the date of the regulations coming into effect of these regulations, i.e. July 14, 2023.

Accordingly, the Company is providing the necessary disclosure of information under Para B of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements)

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



Foods & Inns

Regulations, 2015 (“SEBI Listing Regulations”) based on the application of the guidelines of materiality, as specified in sub-regulation (4)(i)(c) of Regulation 30 of the amended SEBI Listing Regulations with respect to Corporate Guarantees provided by the Company.

The details as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July, 2023 and SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated 13th July, 2023 are enclosed herewith and marked as an **Annexure-C**.

5. Intimation of suspension of acquisition post due diligence

We had made a disclosure under Section 30 of the SEBI, LODR, 2013 on June 13, 2023 for acquiring 100% of the Equity and Preference Shares of Topfruit Products Private Limited, which is already under lease with us. The Board has decided to suspend the acquisition for the time being and continue with the extension of Long Term Lease.

The Board Meeting commenced at 4.15 P.M. and concluded at 11.25 P.M.

Kindly take the same on record and oblige.

Thanking you,

Yours faithfully,

For **FOODS AND INNS LIMITED**

MILAN BHUPENDRA DALAL Digitally signed by MILAN BHUPENDRA DALAL
DN: c=IN, o=Personal, postalCode=400038, st=Maharashtra,
serialNumber=7751, s=SEBI, cn=MILAN BHUPENDRA DALAL
c=FA110302F499F688E68, cn=MILAN BHUPENDRA DALAL
Date: 2023.11.09.23:27:55 +05'30'

MILAN DALAL
MANAGING DIRECTOR
DIN: 00062453

Foods & Inns Ltd.

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

Annexure - B

Appointment of Mr. Sanjay D. Naik (DIN: 00854359) as an Additional Independent Director of the Company

S.No	Particulars	Remarks
1	Reason for change viz., appointment, resignation, removal, death or otherwise	Appointment
2.	Date of appointment/ cessation (as applicable) & terms of appointment	09-11-2023
3.	Brief Profile (in case of appointment)	<p>Shri Sanjay D Naik joined State Bank of India (Bank) as a Probationary Officer in 1987 and has held various important assignments in the Bank. He is a Graduate in Science and holds an MBA degree.</p> <p>Before superannuating in August 2023, he was Deputy Managing Director (International Banking Group) of the Bank. The International Banking Group comprises of international operations of the Bank which are spread across 232 offices in 32 countries with an asset size of \$ 76 bio. As a part of this role, he chaired the boards of banks set up by SBI outside India in UK, Canada, USA and Mauritius.</p> <p>A career banker with over 36 years of experience, Shri Naik held various positions across a wide range of domains including Corporate Banking, Retail Banking and International Banking. He was part of the Bank's apex Credit Committee and other committee such as Risk, Compliance, Fraud Monitoring which are responsible for governance of the Bank.</p>
4.	Disclosure of relationship between directors (in case of appointment of Director)	Not related to any of the Directors of the Company.
5.	Information as required under Circular No. LIST/COMP/14/2018-19 and NSE/CML/2018/02 dated June 20, 2018 issued by the BSE and NSE, respectively	We confirm that Mr. Sanjay D. Naik is not debarred from holding the office of Director of the Bank, by virtue of any SEBI order or any other such authority.

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Annexure - C

Details of Corporate Guarantee given by the Company:

S.No.	Particulars	Details
1	Name of party for which such guarantees or indemnity or surety was given	Mahindra & Mahindra Financial Services Limited
2.	Whether the promoter/ promoter group/ group companies have any interest in this transaction? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”	No
3.	Brief details of such guarantee or indemnity or becoming a surety viz. brief details of agreement entered (if any) including significant terms and conditions, including amount of guarantee	- Brief Details: Working Capital Purpose Loan - Term & Conditions: Tenure: 1 year Amount: Rs. 5.50 Crores
4.	Impact of such guarantees or indemnity or surety on listed entity	Such guarantee will not make any impact on the Company

For Foods and Inns Limited

MILAN BHUPENDRA DALAL
DALAL

Milan Dalal
Managing Director
DIN: 00062453

Foods & Inns Ltd.

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9th Nov 2023

Foods & Inns Limited (Investor Note – Q2 FY'24)

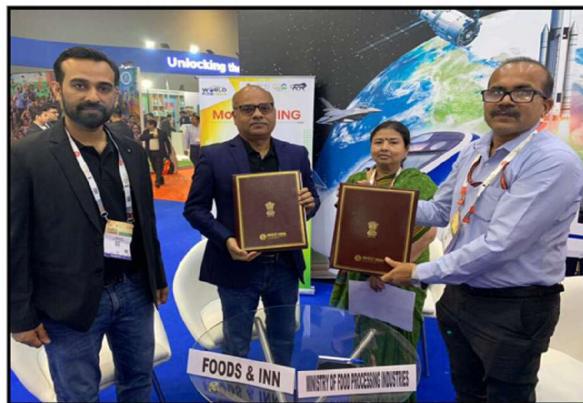
Participation and product launch at World Food India 2023



Foods And Inns Team



Unveiling the Tetra Recart with Mr. Cassio Simoes, MD of Tetra Pak South Asia



The signing of the MoU for tomato paste project for the Gonde, Nashik plant

Performance: Q2 FY'24

A) Foods & Inns:

Q2 FY'24								
Particulars	Q2 FY'24	Q2 FY'23	YoY Growth	HY FY'24	HY FY'23	YoY Growth	FY'23	FY'22
Breakup Details								
Sales Tonnage (In MT)	21,710	22,287	-3%	48,858	56,835	-14%	1,03,467	78,379
-Exports	7841	8,847	-11%	13,217	12,515	6%	25,726	24572
-Domestic	13869	13,440	3%	35,641	44,320	-20%	77,741	53807
Total Sales of the company (In Rs. Crs/-)	219.95	240.61	-9%	503.01	454.43	11%	977.35	616.49

B) Kusum Spices:

(In Rs. Crs/-)					
Year	Q1	Q2	Q3	Q4	FY
FY'24	5.39	6.62			
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 this season based on the orders received from the larger brands. However, Q2 saw lower call offs as compared to the same quarter previous year. Under these contracts the call offs generally happen anytime during the 15 months call off window and based on the past history, we are confident that the entire stock will be called off by the end of contract period.

b. Spray Dried powders:

We have developed and added fat-based powders to our spray dried powders portfolio, and we see good traction going forward. A few large brands have finished audit of our newer facility, and we look forward to having long term contracts with them.

c. Frozen Food:

We are witnessing a significant increase in frozen snacks category in the export markets. Also, our B2C brand Greentop has doubled its per month sales since its launch.

d. Kusum Spices:

We have successfully managed to recapture lost ground in the Oman market and have added new customers in the B2B the domestic market. We have added quality workforce to exploit opportunities

in the domestic B2C market to help the brand enter the MTs and GTs. We are witnessing better traction with the launch of our revamped website and packaging.

e. **Tetra Recart:**

Having launched Aamras under Madhu brand, we have now launched 3 Ready to Eat gravies and 3 Ready to drink soups under the 'Greentop' brand. Simultaneously we are at advanced stages of discussions for co-packing opportunities in domestic and international markets.

World food India 2023 was a great platform promoted by MOFPI and the Govt. of India which helped us showcase all our products. There was special interest shown in Tetra Recart products as we launched our Tetra Recart packaging solutions during the exhibition. There were several enquiries for the spray dried and frozen products as well.

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

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 Standalone financial results for the quarter and half year ended on September, 2023 of Foods and Inns Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors

Foods and Inns Limited

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 half year ended September 30, 2023, 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' 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 financial Statements 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 procedure. 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.

G. M. KAPADIA & CO.

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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For G. M. Kapadia & Co.

Chartered Accountants

Firm Registration No. 104767W

**SATYA
RANJAN
DHALL**

Digitally signed by
SATYA RANJAN
DHALL

Date: 2023.11.09
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Satya Ranjan Dhall

Partner

Membership No. 214046

UDIN: 23214046BGQJUV5802

Place: Chennai

Date : November 09, 2023



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 HALF YEAR ENDED SEPTEMBER 30, 2023

(₹ In Lakhs except EPS)

Sr. No.	Particulars	Standalone					
		Quarter ended			Half Year ended		Year ended
		30-Sep-2023	30-Jun-2023	30-Sep-2022	30-Sep-2023	30-Sep-2022	31-Mar-2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	23,013.25	28,324.11	24,068.60	51,337.36	45,510.70	98,117.29
II	Other Income	75.49	229.38	83.64	304.87	173.34	287.32
III	Total Income (I + II)	23,088.74	28,553.49	24,152.24	51,642.23	45,684.04	98,404.61
IV	Expenses						
	a Cost of Materials Consumed	13,695.80	40,973.41	21,587.87	54,669.21	53,614.02	77,772.38
	b Purchase of Stock-in-Trade	-	-	9.55	-	9.55	9.55
	c Changes in Inventories of Finished goods and Stock-in-Trade	1,934.78	(21,373.96)	(6,351.92)	(19,439.18)	(23,554.53)	(9,035.98)
	d Employee Benefits Expense	904.38	1,023.43	1,080.68	1,927.81	1,926.18	3,858.99
	e Finance Costs	982.70	924.86	591.81	1,907.56	1,153.72	2,727.43
	f Depreciation and Amortisation Expenses	414.19	417.22	349.29	831.41	708.88	1,394.32
	g Other Expenses	3,287.36	4,551.80	5,053.47	7,839.16	9,108.43	15,783.79
	Total Expenses (a to g)	21,219.21	26,516.76	22,320.75	47,735.97	42,966.25	92,510.48
V	Total Profit before Exceptional Items and Tax (III-IV)	1,869.53	2,036.73	1,831.49	3,906.26	2,717.79	5,894.13
VI	Exceptional Items (Gain on Sale of TDR)	-	-	16.63	-	16.63	532.32
VII	Profit before Tax (V+VI)	1,869.53	2,036.73	1,848.12	3,906.26	2,734.42	6,426.45
VIII	Tax Expense						
	a Current Tax	510.00	616.00	750.00	1,126.00	1,075.00	1,825.00
	b Deferred Tax	14.82	(17.90)	(290.87)	(3.08)	(444.95)	(122.27)
	Total tax expenses	524.82	598.10	459.13	1,122.92	630.05	1,702.73
IX	Net Profit for the Period after Tax (VII-VIII)	1,344.71	1,438.63	1,388.99	2,783.34	2,104.37	4,723.72
X	Other comprehensive income / (loss)						
	A. Items that will not be reclassified subsequently to Profit / (Loss)						
	i. Remeasurement [gain/(loss)] of net defined benefit liability	6.83	6.82	(11.92)	13.65	(23.84)	(27.30)
	ii. Effect [gain/(loss)] of measuring equity instruments at fair value through OCI	4.77	4.62	2.84	9.39	1.96	1.64
	iii. Income tax on above	(1.93)	(1.99)	3.47	(3.92)	6.94	7.95
	Other comprehensive income/ (loss) (after tax)	9.67	9.45	(5.61)	19.12	(14.94)	(17.71)
XI	Total Comprehensive Income for the period (comprising Profit/(Loss) and Other Comprehensive Income for the period) (IX+X)	1,354.38	1,448.08	1,383.38	2,802.46	2,089.43	4,706.01
XII	Paid-up Equity Share Capital (Face value of ₹ 1 each)	535.97	535.97	503.38	535.97	503.38	509.38
XIII	Other Equity						30,863.67
XIV	Earnings Per Share (Not annualised for Quarters)						
	Basic (in ₹)	2.51	2.77	2.76	5.28	4.18	9.27
	Diluted (in ₹)	2.07	2.31	2.72	4.35	4.12	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 September 30, 2023

(₹ In Lakhs)

Particulars	STANDALONE	
	As at	As at
	30-Sep-2023	31-Mar-2023
	Unaudited	Audited
I. ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	15,825.72	15,476.78
(b) Right of Use Asset	302.92	472.88
(c) Capital work-in-progress	7,522.88	6,130.79
(d) Intangible assets	1,285.26	1,291.71
(e) Financial Assets		
(i) Investments	1,858.36	1,165.90
(ii) Loans	8.69	11.90
(iii) Others	975.22	899.75
(f) Other non-current assets	663.63	775.44
Total Non Current Assets	28,442.68	26,225.15
(2) Current assets		
(a) Inventories	50,985.36	32,401.21
(b) Financial Assets		
(i) Investments	795.42	768.43
(ii) Trade receivables	8,940.65	14,913.91
(iii) Cash and cash equivalents	619.76	1,197.05
(iv) Bank balance other than (iii) above	461.00	501.23
(v) Loans	1,350.21	713.97
(vi) Others Financial Assets	497.94	435.42
(c) Current Tax Assets (Net)	863.11	850.78
(d) Other current assets	11,460.10	2,576.27
Total Current Assets	75,973.55	54,358.27
Total Assets	1,04,416.23	80,583.42
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	535.97	509.38
(b) Other Equity	35,292.49	30,863.67
Equity attributable to owners of the Company	35,828.46	31,373.05
Liabilities		
(1) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	6,377.02	5,517.25
(ii) Lease Liability	103.09	159.44
(b) Provisions	116.68	79.07
(c) Deferred tax liabilities (Net)	742.30	155.15
Total Non- Current Liabilities	7,339.09	5,910.91
(2) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	35,587.65	28,213.59
(ii) Lease Liability	234.09	352.11
(ii) Trade payables		
a) Total Outstanding dues of Micro and Small Enterprises	841.79	328.93
b) Total Outstanding dues of creditors other than Micro and Small Enterprises	20,338.90	11,553.45
(iii) Other financial liabilities	1,782.27	2,125.37
(b) Other current liabilities	2,294.57	406.37
(c) Provisions	162.90	141.69
(d) Current Tax Liabilities (Net)	6.51	177.95
Total Current Liabilities	61,248.68	43,299.46
Total Liabilities	68,587.77	49,210.37
Total Equity and Liabilities	1,04,416.23	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 November 9, 2023.
- 2 As the Company's business activity falls within a single business segment in terms of Ind AS 108 on "Operating Segments", the financials statement are reflective of information required by Ind AS 108.
- 3 Pursuant to the approval of the shareholders, the Company had issued 2,21,61,749 warrants of ₹ 95 on December 17, 2022 to be converted into fully paid equity shares of the Company in the ratio of 1:1 within 18 months from the date of the allotment at the option of the warrant holders. The warrant holders have paid 30% of the issue price on allotment and balance 70% is required to be paid on or before exercising the option. Subsequently, before the year end March 31, 2023, a total of 6,00,000 warrants were exercised and equity shares were issued on January 23, 2023 and additionally, before the quarter ending June 30, 2023, a total of 25,00,000 warrants were exercised and equity shares were issued on May 30, 2023
- 4 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			Half Year ended		Year ended
	30-Sep-2023	30-Jun-2023	30-Sep-2022	30-Sep-2023	30-Sep-2022	31-Mar-2023
Fair value of forward contract (Unrealised)	81.01	(314.85)	427.97	(233.84)	938.39	(320.12)

By order of the Board
For FOODS AND INNS LIMITED

MILAN BHUPENDRA
DALAL

Digitally signed by MILAN BHUPENDRA DALAL
DN: cn=MILAN BHUPENDRA DALAL, o=FOODS AND INNS LIMITED, ou=Maharashtra, email=miland@foodsands.inns.com, c=IN, postalCode=400001, serialNumber=0972, ipseCT=DIRECTOR, DN: cn=MILAN BHUPENDRA DALAL, o=FOODS AND INNS LIMITED, ou=Maharashtra, email=miland@foodsands.inns.com, c=IN, postalCode=400001, serialNumber=0972, ipseCT=DIRECTOR

Milan Dalal
Managing Director
DIN:00062453

Signed for Identification

SATYA
RANJAN DHAL

Digitally signed by
SATYA RANJAN DHAL
Date: 2023.11.09
23:16:46 +05'30'

By G. M. Kapadia & Co.

Place : Mumbai
Date : November 9, 2023

G. M. KAPADIA & CO.
(REGISTERED)

CHARTERED ACCOUNTANTS

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

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

Independent Auditor's Limited Review Report on unaudited Consolidated Financial Results for the quarter and half year ended on September 30, 2023 of Foods and Inns Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Foods and Inns Limited
Mumbai

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Foods and Inns Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries 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 half year ended September 30, 2023 ("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 Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

G. M. KAPADIA & CO.

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

4. The Statement includes the results of the Parent, Subsidiaries, Joint ventures and Associate as given below:

Sr. No.	Name of the Entities
A	Parent
	Foods and Inns Limited
B	Subsidiaries
(i)	M/s. Kusum Spices
(ii)	Udhyaan Agroproduct and Trading Private Limited (Formerly: Pharmpak Private Limited) w.e.f. July 27, 2023
C	Joint Venture
	Beyond Mango Private Limited
D	Associate
	Greentop Fresh And Frozen Foods Private Limited (Formerly: Triglobal Foods Private Limited)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Statement includes the standalone financial results of two subsidiaries which have not been reviewed by us and by any other auditor, whose unaudited standalone financial results reflect total assets of Rs. 1871.61 lakhs as at September 30, 2023 and total revenue of Rs. 681.45 lakhs and 1205.98 lakhs, total net profit after tax of Rs. 45.39 lakhs and Rs. 42.61 lakhs and total comprehensive income of Rs. 45.30 lakhs and Rs. 42.30 lakhs for the quarter

G. M. KAPADIA & CO.

and for the half year ended September 30, 2023, respectively and cash outflow (net) of Rs. 8.13 lakhs for the half year ended September 30, 2023, as considered in the Statement. The unaudited consolidated financial results also include the Group's share of net loss after tax of Rs. 0.59 Lakhs and Rs. 5.77 lakhs and total comprehensive loss of Rs. 0.59 lakhs and Rs. 5.77 lakhs for the quarter and for the half year ended September 30, 2023, 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

**SATYA
RANJAN
DHAL**

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DHAL
Date: 2023.11.09
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Satya Ranjan Dhall

Partner

Membership No. 214046

UDIN: 23214046BGQJUW1883

Place: Chennai

Date: November 09, 2023



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 HALF YEAR ENDED SEPTEMBER 30, 2023

(₹ in Lakhs except EPS)

Sr. No.	Particulars	Consolidated					
		Quarter ended			Half Year ended		Year ended
		30-Sep-2023	30-Jun-2023	30-Sep-2022	30-Sep-2023	30-Sep-2022	31-Mar-2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
I	Revenue from Operations	23,679.01	28,841.21	24,514.59	52,520.22	46,568.32	99,939.24
II	Other Income	10.41	212.25	39.32	222.66	85.70	212.38
III	Total Income (I + II)	23,689.42	29,053.46	24,553.91	52,742.88	46,654.02	1,00,151.62
IV	Expenses						
	a Cost of Materials Consumed	14,222.22	41,327.45	21,891.65	55,549.67	54,300.93	79,101.60
	b Purchase of Stock-in-Trade	-	-	9.55	-	9.55	9.55
	c Changes in Inventories of Finished goods and Stock-in-Trade	1,903.43	(21,330.07)	(6,344.15)	(19,426.64)	(23,535.99)	(9,031.50)
	d Employee Benefits Expense	957.68	1,077.73	1,122.14	2,035.41	2,005.23	4,045.19
	e Finance Costs	997.38	936.90	605.72	1,934.28	1,176.73	2,766.37
	f Depreciation and Amortisation Expenses	416.28	420.14	351.62	836.42	713.49	1,403.42
	g Other Expenses	3,309.21	4,584.62	5,059.17	7,893.83	9,220.48	15,873.41
	Total Expenses (a to g)	21,806.20	27,016.77	22,695.70	48,822.97	43,890.42	94,168.04
V	Profit before share of profit/(loss) of an associate/ joint venture, exceptional items and tax (III-IV)	1,883.22	2,036.69	1,858.21	3,919.91	2,763.60	5,983.58
VI	Share of Loss of Joint Venture & Associate	(0.59)	(5.18)	(14.22)	(5.77)	(27.20)	(55.17)
VII	Profit before exceptional item and Tax (V+VI)	1,882.63	2,031.51	1,843.99	3,914.14	2,736.40	5,928.41
VIII	Exceptional Items (Gain on Sale of TDR)	-	-	16.63	-	16.63	532.32
IX	Profit before Tax (VII+VIII)	1,882.63	2,031.51	1,860.62	3,914.14	2,753.03	6,460.73
X	Tax Expense						
	a Current Tax	523.41	616.00	777.41	1,139.41	1,122.13	1,844.39
	b Deferred Tax	14.39	(18.17)	(291.52)	(3.78)	(446.26)	(124.62)
	Total tax expenses	537.80	597.83	485.89	1,135.63	675.87	1,719.77
XI	Net Profit for the Period after Tax (IX-X)	1,344.83	1,433.68	1,374.73	2,778.51	2,077.16	4,740.96
	Non - controlling interest (on Net profit / loss for the period)	*	*	*	*	*	*
	Net Profit after tax and Non - controlling interest (net of tax)	1,344.83	1,433.68	1,374.73	2,778.51	2,077.16	4,740.96
XII	Other comprehensive income/ (Loss)						
	A. Items that will not be reclassified subsequently to Profit /(Loss)						
	i. Remeasurement [gain/(loss)] of net defined benefit liability	6.61	6.60	(11.37)	13.21	(22.74)	(28.17)
	ii. Effect [gain/(loss)] of measuring equity instruments at fair value through OCI	4.77	4.62	2.84	9.39	1.96	1.64
	iii. Income tax on above	(1.93)	(1.99)	3.47	(3.92)	6.94	7.95
	iv. Share of other comprehensive income/(loss) of Associates and joint venture (net of tax)	-	-	-	-	-	(0.87)
	Other Comprehensive Income / (Loss)	9.45	9.23	(5.06)	18.68	(13.84)	(19.45)
	Non - controlling interest (Other comprehensive income)	*	*	*	*	*	*
	Other comprehensive income after Non - controlling interest (net of tax)	9.45	9.23	(5.06)	18.68	(13.84)	(19.45)
XIII	Total Comprehensive Income for the period (comprising Profit/(Loss) and Other Comprehensive Income for the period) (XI+XII)	1,354.28	1,442.91	1,369.67	2,797.19	2,063.32	4,721.51
	Total Non - controlling interest	*	*	*	*	*	*
	Total Comprehensive income for the period after Non - controlling interest comprising profit and other comprehensive income	1,354.28	1,442.91	1,369.67	2,797.19	2,063.32	4,721.51
XIV	Paid-up Equity Share Capital (Face value of ₹ 1 each)	535.97	535.97	503.38	535.97	503.38	509.38
XV	Other Equity						30,725.00
XVI	Earnings Per Share (Not annualised for Quarters)						
	Basic (in ₹)	2.51	2.76	2.73	5.27	4.13	9.31
	Diluted (in ₹)	2.07	2.30	2.69	4.34	4.07	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 September 30, 2023

(₹ In Lakhs)

Particulars	CONSOLIDATED	
	As at 30-Sep-2023 Unaudited	As at 31-Mar-2023 Audited
I. ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	16,187.99	15,573.14
(b) Right of Use Asset	302.92	472.88
(c) Capital work-in-progress	7,522.88	6,130.79
(d) Intangible assets	1,287.09	1,292.14
(e) Financial Assets		
(i) Investments	392.54	387.24
(ii) Loans	12.83	8.12
(iii) Others	1,054.45	976.07
(f) Deferred Tax Assets (Net)	5.71	4.78
(g) Other non-current assets	663.63	775.44
Total Non Current Assets	27,430.04	25,620.60
(2) Current assets		
(a) Inventories	52,108.48	33,283.29
(b) Financial Assets		
(i) Investments	795.42	768.43
(ii) Trade receivables	9,397.29	15,039.11
(iii) Cash and cash equivalents	646.48	1,231.33
(iv) Bank balance other than (iii) above	461.00	501.23
(v) Loans	1,350.21	717.75
(vi) Others Financial Assets	478.15	436.16
(c) Current Tax Assets (Net)	917.21	850.78
(d) Other current assets	11,599.73	2,675.51
Total Current Assets	77,753.97	55,503.59
Total Assets	1,05,184.01	81,124.19
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	535.97	509.38
(b) Other Equity	35,149.73	30,725.00
Equity attributable to owners of the Company	35,685.70	31,234.38
(c) Non-Controlling Interest	0.05	0.05
Total Equity	35,685.75	31,234.43
Liabilities		
(1) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	6,429.84	5,517.25
(ii) Lease Liability	103.09	159.44
(b) Provisions	121.02	79.07
(c) Deferred Tax Liabilities (Net)	742.30	155.14
Total Non- Current Liabilities	7,396.25	5,910.90
(2) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	35,812.19	28,213.58
(ii) Lease Liability	234.09	352.11
(iii) Trade Payables		
a) Total Outstanding dues of Micro and Small Enterprises	841.79	329.36
b) Total Outstanding dues of creditors other than Micro and Small Enterprises	20,734.95	12,110.87
(iv) Other financial liabilities	2,001.40	2,279.95
(b) Other Current Liabilities	2,308.18	413.64
(c) Provisions	162.90	150.57
(d) Current Tax Liabilities (Net)	6.51	128.78
Total Current Liabilities	62,102.01	43,978.86
Total Liabilities	69,498.26	49,889.76
Total Equity and Liabilities	1,05,184.01	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 November 9, 2023.
- 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 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.
- 4 Pursuant to the approval of the shareholders, the Company had issued 2,21,61,749 warrants of ₹ 95 on December 17, 2022 to be converted into fully paid equity shares of the Company in the ratio of 1:1 within 18 months from the date of the allotment at the option of the warrant holders. The warrant holders have paid 30% of the issue price on allotment and balance 70% is required to be paid on or before exercising the option. Subsequently, before the year end March 31, 2023, a total of 6,00,000 warrants were exercised and equity shares were issued on January 23, 2023 and additionally, before the quarter ending June 30, 2023, a total of 25,00,000 warrants were exercised and equity shares were issued on May 30, 2023

By order of the Board
For FOODS AND INNS LIMITED

MILAN BHUPENDRA
DALAL

Digitally signed by MILAN BHUPENDRA DALAL,
DN: c=IN, o=PersonA, postalCode=400026,
st=Maharashtra,
serialNumber=2F521589E3C22208C7029620D20EA0
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cn=MILAN BHUPENDRA DALAL,
Date: 2023.11.09 23:09:45 +05'30'

Milan Dalal
Managing Director
DIN:00062453

Signed for Identification

**SATYA
RANJAN
DHAL**

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DHAL
Date: 2023.11.09
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By G. M. Kapadia & Co.

Place : Mumbai
Date : November 9, 2023