



Foods & Inns

Date: November 14, 2022

<b>BSE Limited</b> Department of Corporate Services P. J. Towers, 25th Floor, Dalal Street, Mumbai- 400 001 Scrip Code:	<b>National Stock Exchange of India Ltd</b> Exchange Plaza, C-1, Block-G Bandra Kuria Complex, Bandra (E) Mumbai- 400 051 Scrip Code:
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**Sub: Outcome of Board Meeting held on Monday, November 14, 2022**

Dear Sir/Madam,

In continuation to our letter dated November 07, 2022 and pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015") we would like to inform you that the Board of Directors of Foods and Inns Limited ("the Company") at its meeting held today, i.e., on November 14, 2022 inter-alia has considered and approved the following:

**1. Approved Unaudited Financial Results (Standalone and Consolidated) as per IND-AS for the quarter and half year ended September 30, 2022.**

**2. Preferential issue of warrants:**

To issue upto 2,21,61,749 (Two Crore Twenty One Lakhs Sixty One Thousand Seven Hundred Forty Nine) warrants each convertible into, or exchangeable for, 1 (one) fully paid up equity share of the Company, having a face value of INR 1/- (Rupee one only) within the period of 18 (eighteen) months in accordance with the applicable laws ("Warrants") at a price of Rs. 95/- (Rupees Ninety Five only) each ("Warrant Issue Price") aggregating upto Rs. 210,53,66,155 (Rupees Two Hundred Ten Crore Fifty Three Lakh Sixty Six Thousand One Hundred Fifty Five Only) to certain identified persons / entity (as listed in Annexure I herein) by way of preferential issue in accordance with the provisions of Section 42 and Section 62(1)(c) of the Companies Act, 2013, as amended ("Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, and Companies (Share Capital and Debentures) Rules, 2014 as amended ("Rules"), Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, SEBI (LODR) Regulations, 2015 and such other acts / rules / regulations as may be applicable and subject to necessary approval of the members of the Company and other regulatory authorities, as maybe applicable ("Preferential Issue"). Upon issue of Warrants in accordance herewith, an amount equivalent to 30% (Thirty per cent) of the total issue size shall be called upfront from the proposed allottees.

Details relating to issue of warrants as required under Regulation 30 of the SEBI (LODR) Regulations, 2015 read with SEBI circular dated September 9, 2015, bearing reference no. CIR/CFD/CMD/4/2015 ("SEBI Circular"), are provided in 'Annexure II'.

**3. Convening an Extra Ordinary General Meeting 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, 2nd Floor, 29 Walchand Hirachand Marg, Ballard Estate, Mumbai 400038



Foods & Inns

To hold an Extraordinary General Meeting ("EGM") of the members of the Company on Friday, the December 9, 2022 at 10a.m. (IST) through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") to seek the approval of the shareholders of the Company inter alia in relation to the above Warrants Issue. The Board of Directors has approved the draft notice of the EGM and matters related thereto. The notice of the said EGM will be sent separately to the Stock Exchange(s) and to the Members of the Company and will also be available on the Company's website at [www.foodsandinns.com](http://www.foodsandinns.com) and on the website of the stock exchange(s) i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, in due course.

The Company has fixed Friday December 2, 2022 as the "Cut-off-Date" for the purpose of determining the eligibility of the members entitled to vote by remote e-voting. Those shareholders holding shares either in dematerialized form or in physical form, as on the close of business hours on Friday December 2, 2022 will be entitled to avail the facility of remote e-voting as well as voting at the EGM.

The Meeting of the Board of Directors commenced at 5:30 p.m. and concluded at 10:00 p.m.

We request you to kindly take on record the same.

Thanking you,

Yours faithfully,

For **FOODS AND INNS LIMITED**

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

**Foods & Inns Ltd.**

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### Annexure I

#### List of Proposed Allottees

Sr. No.	Name of person / entity	Category ( Promoter / Non promoter)	Number of Warrants
1.	Aeon Trading LLP	Non promoter	Up to 61,61,740
2.	Lotus Family Trust	Non promoter	Up to 90,00,009
3.	Florintree Digital LLP	Non promoter	Up to 50,00,000
4.	Silver Stallion Ltd.	Non promoter	Up to 10,00,000
5.	VSS Iron and Minerals Pvt Ltd	Non promoter	Up to 5,00,000
6.	Siddhi Portfolio Services Pvt Ltd	Non promoter	Up to 5,00,000
<b>Total</b>			<b>Up to 2,21,61,749</b>

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## Annexure II

The details relating to issuance of warrants as required under Regulation 30 of SEBI (LODR) Regulations, 2015 read with SEBI Circular dated September 9, 2015 are as under:

Sr. No.	Particulars	Description																		
1	Type of securities proposed to be issued	Convertible Warrants carrying a right to subscribe 1 (one) Equity Share per warrant.																		
2	Type of issuance	Preferential allotment on a private placement basis in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") and other applicable laws																		
3	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	<p>Up to 2,21,61,749 (Two Crore Twenty One Lakhs Sixty One Thousand Seven Hundred Forty Nine) Warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company having face value of Rs. 1/- (Rupee One Only) ("Equity Share(s)") each at a price (including the Warrant Subscription Price and the Warrant Exercise Price) of Rs. 95/- (Rupees Ninety Five only) each payable in cash ("Warrant Issue Price"), aggregating upto Rs. 210,53,66,155 (Rupees Two Hundred Ten Crore Fifty Three Lakh Sixty Six Thousand One Hundred Fifty Five Only) ("Total Issue Size")</p> <p>The price of the warrants has been determined in accordance with the ICDR Regulations. The preferential issue will be undertaken for cash consideration.</p> <p>An amount equivalent to 30% of the Warrant Issue Price shall be payable at the time of subscription and allotment of each Warrant and the balance 70% shall be payable by the Warrant holder(s) on the exercise of Warrant(s);</p> <p>The price of the warrants and the number of Equity Shares to be allotted on conversion of warrants shall be subject to appropriate adjustments as permitted under applicable laws.</p>																		
Additional information in case of preferential issue																				
4.	Name of Investor	As per Annexure I																		
5.	Post allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors	<table><tr><th>Name of Proposed Allottee(s)</th><th colspan="2">Pre Issue Equity Shareholding</th><th>No. of Warrants to be allotted</th><th colspan="2">Post Issue Equity Shareholding (assuming full conversion of warrants)</th></tr><tr><td></td><th>No. of shares</th><th>%</th><td></td><th>No. of shares</th><th>%</th></tr><tr><td>Aeon Trading LLP</td><td>Nil</td><td>Nil</td><td>61,61,740</td><td>61,61,740</td><td>8.50</td></tr></table>	Name of Proposed Allottee(s)	Pre Issue Equity Shareholding		No. of Warrants to be allotted	Post Issue Equity Shareholding (assuming full conversion of warrants)			No. of shares	%		No. of shares	%	Aeon Trading LLP	Nil	Nil	61,61,740	61,61,740	8.50
Name of Proposed Allottee(s)	Pre Issue Equity Shareholding		No. of Warrants to be allotted	Post Issue Equity Shareholding (assuming full conversion of warrants)																
	No. of shares	%		No. of shares	%															
Aeon Trading LLP	Nil	Nil	61,61,740	61,61,740	8.50															

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		Lotus Family Trust	Nil	Nil	90,00,009	90,00,009	12.41
		Florintree Digital LLP	Nil	Nil	50,00,000	50,00,000	6.90
		Silver Stallion Ltd.	Nil	Nil	10,00,000	10,00,000	1.38
		VSS Iron and Minerals Pvt Ltd	Nil	Nil	5,00,000	5,00,000	0.69
		Siddhi Potfolio Services Pvt Ltd	Nil	Nil	5,00,000	5,00,000	0.69
6	In case of convertibles — intimation on conversion of securities or on lapse of the tenure of the instrument;	Same will be intimated to stock exchange as and when warrants will be converted/ lapsed.					
7	Any cancellation or termination of proposal for issuance of securities including reasons thereof	Not applicable					

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14th November 2022

Foods & Inns Limited (Investor Note – Q2 FY'23)

## FNI Standalone Q2 FY'23 Performance

Sales  45% YoY in Q2 FY'23 at **240.6** crs v/s 166 crs

Sales  47% YoY in HY FY'23 at **454.4** crs v/s 307.7crs



EBITDA  74% YoY in Q2 FY'23 at **27.9** crs v/s 16 crs

EBITDA  45% YoY in HY FY'23 at **45.9** crs v/s 31.6crs



PAT  116% YoY in Q2 FY'23 at **13.8** crs v/s 6.4crs

PAT  67.8% YoY in HY FY'23 at **21.04** crs v/s 12.5crs



Pulp Sales Tonnage  14% YoY in Q2 FY'23 at 18,669

Pulp sales Tonnage  43% YoY in HY FY'23 at 46,866

## Performance: Q2 FY'23

### A) Foods & Inns:

Q2 FY'23							
Particulars	Q2 FY'23	Q2 FY'22	YoY Growth	HY FY'23	HY FY'22	FY'22	FY'21
<b>Breakup Details</b>							
<b>Sales Tonnage (In MT)</b>	<b>22,287</b>	<b>20,355</b>	<b>9%</b>	<b>56,835</b>	<b>38,008</b>	<b>78,379</b>	<b>46,220</b>
-Exports	8,847	8,073	10%	12,515	13,066	24,572	20,250
-Domestic	13,440	12,282	9%	44,320	24,942	53,807	25,970
<b>Total Sales of the company (In Rs. Crs/-)</b>	<b>240.61</b>	<b>166.02</b>	<b>45%</b>	<b>454.43</b>	<b>307.77</b>	<b>616.49</b>	<b>356.60</b>

### B) Kusum Spices:

Kusum Spices (In Rs.Crores/-)												
Particulars	Q1 FY'23	Q2 FY'23	Q1 FY'22	Q2 FY'22	Q3 FY'22	Q4 FY'22	FY'22	Q1 FY'21	Q2 FY'21	Q3 FY'21	Q4 FY'21	FY'21
Sales (Rs. Crs/-)	6.16	4.48	3.81	3.99	3.83	4.25	15.88	2.33	3.70	3.33	4.9	14.26

**Notes:** The FY'20 number shown in the table above is the revenue of Kusum spices since Foods & Inns entered as a 99.99% partner i.e. Oct'19.

## Business Commentary:

### a. Fruit & Vegetable Pulps:

New entrants in the Beverage market like Reliance Retail acquiring the 'Campa' brand and Tata Consumer Products going aggressive on Fruski as well as ITC with B Natural augur well for the Fruit Pulping sector. Several other companies are in the pipeline to launch their own branded beverages. This coupled with the rapid capacity expansion by Coca Cola and Pepsi provides the necessary tailwinds for the sector. This is resulting in existing branded players wanting to go for long term agreements to secure continued supply to ensure their growth. Our incremental greenfield capacities committed under PLI will help us meet this incremental demand from the brands.

We expect an increased demand in other processed fruits and vegetables like guava, tomato, chilli etc. Tomato pulp is witnessing a substantial increase in demand as a lot of business is shifting away from China and India is becoming a promising alternative. Such incremental demand in other categories should help in better absorption of our Fixed Overheads and aid in overall growth momentum.

Increasing outreach of electricity in India's villages, return of mobility, Govt. push for incremental fruit content in drinks to reduce GST and increased demand from HORECA as well as Tourism sectors is leading to the growth of pulping industry.

**b. Spray Dried powders:**

The company is witnessing a substantial increase in demand for its spray dried powders with the use cases increasing and we will be able to meet the incremental demand when our brownfield capacity comes onstream which is now scheduled in February of 2023. We are seeing an encouraging trend in usage of healthier options of sugar substitutes in the form of honey and other fruit powders in the beverage & allied industries.

**c. Frozen Food:**

Our new Cold Store is now functional which is expected to be more efficient as compared to the older ones. The shift in demand of B2B processed frozen foods from China to India is being witnessed by the Frozen sector as well. We added marquee brands in the HORECA segment as our clients this quarter.

We launched our inhouse brand 'Greentop' in the month of October and are present in Maharashtra & Hyderabad. We added 14 distributors and 150 retail outlets.

**d. Kusum Spices:**

Large brands have been gearing up to corner a bigger share in the fast-growing branded spices segment for some time now with the latest one being acquisition of Badshah by Dabur. Their big bet is on the strong consumer shift from loose and home-ground masalas to packaged spices driven by a focus on health and convenience.

We have added around 14 distributors and 250 retail outlets in this quarter. We have worked on modernizing our packaging and have applied for certifications in our new factory to cater to specific markets abroad.

**KRAs being targeted by the company:**

The company is working towards improving its ROCE & EBITDA on a sustainable basis by:

- a) Increasing the share of value added and branded products across its food offerings.
- b) Increasing its operating leverage by producing allied products during non-peak season
- c) Converting its waste into Value additive products
- d) Focussing on the Asset Light model of expansion
- e) Concentrating on Higher EBITDA margin business

**Other Facts:**

- a) Foods & Inns got selected under the Production Linked Incentive (PLI) 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 around Rs.148crs on a best-case basis between the period FY'22-23 to FY'26-27 based on future growth in sales and investment as per committed capex. 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.
- e) The company has shifted its Spice manufacturing facility from its acquired rented premises in Goregaon (Mumbai) to its own campus in Gonde (Nashik). The state-of-the-art facility will help us to grow our export business worldwide. Further installation of sterilization and ETO units in the newly built campus under the PLI scheme are under consideration.
- f) We have installed the Tetra Recart machinery at our greenfield facility at Vankal (Gujarat) and are currently having test runs and expect the plant to be commercially operative by the end of February 2022. We will also be associating with prominent brands to fulfil their packaging requirements in the Recart form. The Tetra Recart facility will run under an exclusivity arrangement in India for the first couple of years of operation with the company having First Right of Refusal for future expansions.

#### **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 & Other RTE Snacks), Kusum Masala – (Spices), Triveni Global - (Frozen food) & Zatpat Zaldee - (QSR).

The company as an initiative towards Sustainability and Value addition 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 associated with other plants to expand its capacities in the Fruits & Vegetable processing segment and has already started work with a few contracts in place.

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](http://www.linkedin.com/company/foodsandinns)

**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:**

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- 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:**

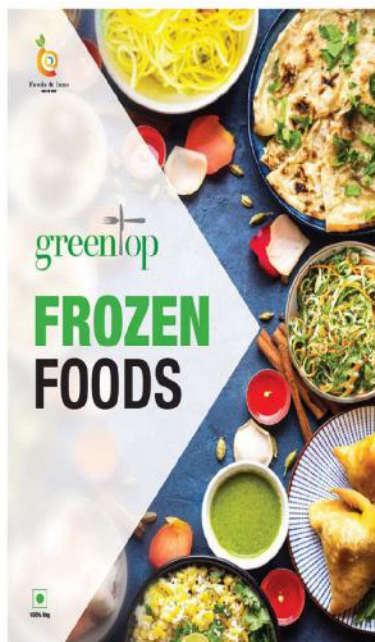


## PRODUCT LIST





Foods & Inns



## green top FROZEN FOODS



### SPIRALIZED ZUCCHINI

Colourful and convenient noodle cut vegetables, ready to use in your favourite recipes. Enjoy as a quick and easy alternative to pasta.

400g

## FROZEN VEGGIES



### SWEET CORN

Freshly frozen to suit the goodness, taste and nutrition.

1kg



### GREEN PEAS

Freshly frozen to suit the goodness, taste and nutrition.

1kg

## FROZEN SNACKS



### MIX VEG SAMOSA

Delicious spicy vegetable wrapped in thin crispy pastry.

400g

10



### VEGETABLE ROLL

Mixed spicy vegetable wrapped in thin crisp pastry.

400g

10



PROUDLY  
Made in India



### FALAFEL TIKKI

A traditional Middle Eastern specialty made with chickpeas, onions and spices.

240g

12



## FROZEN VEGGIES



### SPIRALIZED BUTTERNUT SQUASH

Colourful and convenient noodle cut vegetables, ready to use in your favourite recipes. Enjoy as a quick and easy alternative to pasta.

400g



### SPIRALIZED BEETROOT

Colourful and convenient noodle cut vegetables, ready to use in your favourite recipes. Enjoy as a quick and easy alternative to pasta.

400g

10

PROUDLY  
Made in India

**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, 2022 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 half year ended September 30, 2022, 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.

MUMBAI NEW DELHI CHENNAI BENGALURU HYDERABAD JAIPUR

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

**Atul Hiralal**  
**Shah**

Digitally signed by  
Atul Hiralal Shah  
Date: 2022.11.14  
21:58:40 +05'30'

**Atul Shah**

Partner

Membership No. 039569

UDIN:22039569BDCFCK4913

Place: Mumbai

Date : November 14 , 2022



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FOODS AND INNS LIMITED  
CIN:L55200MH1967PLC013837

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

(₹ in Lakhs except EPS)

Sr. No.	Particulars	Standalone					
		Quarter ended			Half Year ended		Year ended
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	24,061.44	21,381.67	16,602.28	45,443.11	30,776.58	51,548.56
II	Other Income	90.80	150.13	109.78	240.93	206.83	762.48
III	Total Income (I + II)	24,152.24	21,531.80	16,712.06	45,684.04	30,983.41	52,311.04
IV	Expenses						
a	Cost of Materials Consumed	21,587.87	32,026.15	10,609.79	53,614.02	35,547.85	47,005.63
b	Purchase of Stock-in-Trade	9.55	-	28.54	9.55	28.54	28.54
c	Changes in Inventories of Finished goods and Stock-in-Trade	(6,351.92)	(17,202.61)	(397.68)	(23,554.53)	(17,144.16)	(6,817.17)
d	Employee Benefits Expense	1,080.68	845.50	742.89	1,926.18	1,421.51	2,859.84
e	Finance Costs	591.81	561.91	409.10	1,153.72	760.93	1,889.09
f	Depreciation and Amortisation Expenses	349.29	359.59	296.86	708.88	625.73	1,323.68
g	Other Expenses	5,053.47	4,054.96	4,124.37	9,108.43	7,963.35	13,756.23
	Total Expenses (a to g)	22,320.75	28,645.90	15,813.87	42,986.25	29,203.75	60,045.84
V	Total Profit/(Loss) before Exceptional Items and Tax (II-IV)	1,831.49	866.30	898.19	2,717.79	1,779.66	2,365.20
VI	Exceptional Items	16.63	-	-	16.63	-	-
VII	Profit/(Loss) before Tax (V+VI)	1,848.12	866.30	898.19	2,734.42	1,779.66	2,365.20
VIII	Tax Expense						
a	Current Tax	750.00	325.00	307.00	1,075.00	640.00	820.00
b	Deferred Tax	(290.87)	(154.08)	(51.18)	(444.95)	(114.50)	(56.67)
	Total tax expenses	459.13	170.92	255.82	630.05	525.50	763.33
IX	Net Profit / (Loss) for the Period after Tax (VII-VIII)	1,388.99	715.38	642.37	2,104.37	1,254.16	1,601.87
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	(11.92)	(11.92)	5.54	(23.84)	11.07	(47.67)
ii	Effect (gain/(loss)) of measuring equity instruments at fair value through OCI	2.84	(0.88)	(0.59)	1.96	1.29	(3.35)
iii	Income tax on above	3.47	3.47	(1.68)	5.94	(3.22)	13.88
	Total Other comprehensive Income/ (loss) (after tax)	(5.61)	(9.33)	3.27	(14.94)	9.14	(37.14)
XI	Total Comprehensive Income/ (loss) for the period (comprising Profit/(Loss) and Other Comprehensive Income for the period) (IX+X)	1,383.38	706.05	645.64	2,089.43	1,263.30	1,564.73
XII	Paid-up Equity Share Capital (Face value of ₹ 1 each)	503.38	503.38	503.38	503.38	503.38	503.38
XIII	Other Equity						
XIV	Earnings Per Share (Not annualised for Quarters)						
Basic (in ₹)		2.76	1.42	1.27	4.18	2.49	3.18
Diluted (in ₹)		2.72	1.41	1.27	4.12	2.49	3.18

## FOODS AND INNS LIMITED

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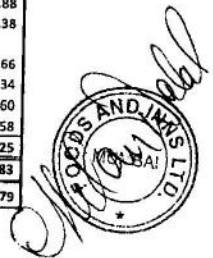
Regd. Office : Udyog Bhavan, 2nd Floor, 29 Walchand Hirachand Marg, Ballard Estate, Mumbai 400038.

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

## Statement of Assets and Liabilities as at September 30, 2022

( ₹ In Lakhs )

Particulars	STANDALONE	
	As at September, 30 2022	As at March, 31 2022
	Unaudited	Audited
<b>I. ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, Plant and Equipment	11,641.29	11,055.32
(b) Right of Use Asset	647.95	823.99
(c) Capital work-in-progress	8,113.75	5,543.01
(d) Intangible assets	1,295.59	1,302.19
(e) Financial Assets		
(i) Investments	1,013.06	644.98
(ii) Loans	18.85	19.07
(iii) Others	661.03	617.95
(f) Deferred Tax Assets (Net)	446.42	957.85
(g) Other non-current assets	854.71	473.94
<b>Total Non Current Assets</b>	<b>24,692.65</b>	<b>21,438.30</b>
<b>(2) Current assets</b>		
(a) Inventories	44,684.05	20,356.85
(b) Financial Assets		
(i) Investments	32.12	33.50
(ii) Trade receivables	11,324.56	9,313.79
(iii) Cash and cash equivalents	216.85	244.76
(iv) Bank balance other than (iii) above	702.91	595.95
(v) Loans	783.01	1,207.10
(vi) Others Financial Assets	447.06	426.49
(c) Current Tax Assets (Net)	712.88	394.37
(d) Other current assets	3,233.71	2,930.67
<b>Total Current Assets</b>	<b>62,137.15</b>	<b>35,503.49</b>
<b>Total Assets</b>	<b>86,829.80</b>	<b>56,941.79</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	503.38	503.38
(b) Other Equity	21,402.94	19,249.58
<b>Equity attributable to owners of the Company</b>	<b>21,906.32</b>	<b>19,752.96</b>
<b>Liabilities</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	5,974.34	4,331.52
(ii) Lease Liability	456.38	736.77
(b) Provisions	105.69	69.29
<b>Total Non- Current Liabilities</b>	<b>6,536.41</b>	<b>5,137.58</b>
<b>(2) Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	19,799.08	16,906.00
(ii) Lease Liability	227.90	113.81
(iii) Trade payables		
a) Total Outstanding dues of Micro and Small Enterprises	475.65	160.88
b) Total Outstanding dues of creditors other than Micro and Small Enterprises	29,761.64	12,630.38
(iii) Other financial liabilities	2,795.13	816.66
(b) Other current liabilities	4,394.01	878.34
(c) Provisions	165.64	126.60
(d) Current Tax Liabilities (Net)	768.02	418.58
<b>Total Current Liabilities</b>	<b>58,387.07</b>	<b>32,051.25</b>
<b>Total Liabilities</b>	<b>64,923.48</b>	<b>37,188.83</b>
<b>Total Equity and Liabilities</b>	<b>86,829.80</b>	<b>56,941.79</b>



**FOODS AND INNS LIMITED**  
**STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022**

Particulars	(₹ In Lakhs)	
	Half Year ended September 30, 2022	Half Year ended September 30, 2021
	Unaudited	Unaudited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit Before Tax		1,779.66
Adjustments for :	2,734.42	
Depreciation/ Amortisation		625.73
Finance Costs	708.88	
Unrealised Loss/(Gain) on Foreign Exchange	1,153.72	760.93
Share Based Payments to Employees	(4.33)	23.93
Impairment of financial assets	189.79	-
Provision for Impairment of Advance to Subsidiary	101.66	32.23
Bad Debts Written off and Provision for Impairment of Trade Receivable	-	5.57
Dividend Income	43.46	234.50
Interest Received on Deposits and Others	(0.09)	(0.01)
Mark to Market Loss/(Gain) on Financial Assets	(79.76)	(75.43)
Balance / Provision Write Back-(Net )	938.39	(5.92)
Provision for Gratuity	-	(3.06)
Provision for Sales Return	17.51	7.38
Provision for Bonus	3.02	(0.87)
Provision for Leave Encashment	36.30	30.79
(Profit)/Loss on Sale of Property, Plant and Equipment	36.12	5.61
Net (Gain)/Loss on fair valuation of Mutual Fund	-	6.31
Share of profit from partnership firm	0.69	(0.39)
(Profit)/Loss on Sale of Investments	(89.18)	(37.25)
(Profit)/Loss on sale of TDR (Exceptional Item)	(0.42)	-
<b>Operating Profit Before Working Capital Changes</b>	<b>(16.63)</b>	
Adjustments for :	5,773.35	3,389.71
(Increase)/Decrease in Trade Receivables		
(Increase)/Decrease in Inventories	(2,070.89)	1,681.22
(Increase)/Decrease in Financial Assets	(24,327.19)	(16,320.58)
Increase/(Decrease) in Trade payables	(942.39)	230.39
Increase/(Decrease) in Other Financial Liabilities	17,365.56	11,750.49
Increase/(Decrease) in Other Liabilities and Provisions	2,011.58	605.28
(Increase)/Decrease in Other Assets	4,426.77	969.58
<b>Cash Generated From Operations</b>	<b>(1,306.26)</b>	<b>(2,182.70)</b>
Income Tax paid	930.53	123.39
<b>Net Cash flow from / (used in) Operating Activities (A)</b>	<b>(40.00)</b>	<b>(135.00)</b>
	890.53	(11.61)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Interest Received	33.56	13.23
Dividend Received	0.09	0.01
Acquisition of Tangible and Intangible assets	(3,954.08)	(2,220.89)
Sale of Property, Plant and Equipment	-	0.22
Sale of Current and Non Current Investment	2.60	-
Purchase of Current and Non Current Investments	(253.42)	(25.23)
Sale of Transfer of Development Rights (TDR) Net of Expenses	16.63	-
(Introduction)/Drawings from Partnership Firm	(25.00)	-
Receipt of Inter-Corporate Deposit	424.09	0.00
Invested in Fixed Deposits/Margin Money	(117.13)	(176.75)
Proceeds from Fixed Deposits	2.12	110.83
<b>Net Cash flow from / (used in) Investing Activities (B)</b>	<b>(3,870.54)</b>	<b>(2,298.58)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Finance Costs Paid	(1,264.92)	(461.22)
Dividend Paid	(120.60)	(100.35)
Payments for Lease	(198.28)	(45.71)
Receipts from Non-current Borrowings	2,490.01	1,354.02
Repayment of Non-current Borrowings	(772.49)	(404.67)
Increase/(Decrease) in Current Borrowings	(601.13)	659.56
<b>Net Cash flow from / (used in) Financing Activities (C)</b>	<b>(467.41)</b>	<b>1,001.63</b>
<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>(3,447.42)</b>	<b>(1,308.56)</b>
Cash and Cash Equivalents at the beginning of the year		
Cash and Cash Equivalents at the end of the Period	(5,184.74)	(4,392.72)
Cash and Cash Equivalents comprises of	(8,632.16)	(5,701.28)
Balances with Banks		
Cash on hand	204.14	253.41
Bank Overdraft	12.71	7.46
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>(8,415.31)</b>	<b>(5,187.41)</b>
	(8,632.16)	(5,701.28)

  
**FOODS AND INNS LIMITED**  
**MUMBAI**

## 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 14, 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 :

Particulars	Quarter ended			Half Year ended		Year ended
	September 30,	June 30,	September 30,	September 30,	September 30,	March 31,
	2022	2022	2021	2022	2021	2022
Interest sub-vention on pre-shipment and post-shipment credit			26.38		66.42	66.42

- 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 During the last quarter of the financial year 2021-2022, the Company has granted 14,66,760 stock options under Employee Stock Option Plan 2021 duly approved by the Shareholders of the company at the AGM held in September 2021. These options are convertible into equity shares of Rs. 1/- each based on graded vesting of 25% at the end of each year from the date of grant.

Particulars	Quarter ended			Half Year ended		Year ended
	September 30,	June 30,	September 30,	September 30,	September 30,	March 31,
	2022	2022	2021	2022	2021	2022
Share Based Payments to Employees	94.90	94.89	-	189.79	-	26.88

- 6 Fair value of the forward contracts entered into by the Company that are hedged and have remained outstanding as at respective quarter/year end.

Particulars	Quarter ended			Half Year ended		Year ended
	September 30,	June 30,	September 30,	September 30,	September 30,	March 31,
	2022	2022	2021	2022	2021	2022
Fair value of forward contract (Unrealised)	427.97	510.42	32.96	938.39	(5.92)	(34.16)

Place : Mumbai  
Date : November 14, 2022



By order of the Board  
For FOODS AND INNS LIMITED

Milani Dalia  
Managing Director  
DIN-0062453

Signed for identification

Atul Hiralal Shah  
Shah  
Digitally signed by  
Atul Hiralal Shah  
Date: 2022.11.14  
21:56:45 +05'30'

By G. M. Kapadia & Co.

**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, 2022 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 consolidated unaudited 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 half year ended September 30, 2022 ("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 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.

MUMBAI NEW DELHI CHENNAI BENGALURU HYDERABAD JAIPUR

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, 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 assets of ₹ 1142.66 lakhs as at September 30, 2022 and total revenue of Rs. 450.14 lakhs and Rs. 1066.43 Lakhs, total net profit/(loss) after tax of Rs. 44.93 lakhs and Rs. 89.19 lakhs and total comprehensive income/(loss) of Rs. 45.48 lakhs and Rs. 90.29 lakhs for the quarter and for the period from April 1, 2022 to September 30, 2022, respectively and cash inflows (net) of Rs.21.79 lakhs for the period from April 1, 2022 to September 30, 2022, as considered in the Statement. The unaudited consolidated financial results also includes the Group's share of net profit/(loss) after tax of Rs. (14.22) lakhs and Rs. (27.20) lakhs and total comprehensive income/(loss) of Rs. (14.22) lakhs and (27.20) lakhs for the quarter and for the period from April 1, 2022 to September 30, 2022, 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: 2022.11.14 21:59:26  
+05'30'

**Atul Shah**

Partner

Place: Mumbai

Date: November 14, 2022

Membership No. 039569

UDIN:22039569BDCFNW8588



Regd. Office : Udyog Bhavan, 2nd Floor, 29 Walchand Hirachand Marg, Ballard Estate, Mumbai 400035.

Ph No. +91-22-22613102 E-mail: [writetotus@foodsandinns.com](mailto:writetotus@foodsandinns.com) Website: [www.foodsandinns.com](http://www.foodsandinns.com)

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

(₹ In Lakhs except EPS)

Sr. No.	Particulars	(₹ in Lakhs except EPS)					
		Quarter ended			Half Year ended		Year ended
		September 30,	June 30,	September 30,	September 30,	September 30,	March 31,
		2022	2022	2021	2022	2021	2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations						
II	Other Income	24,507.43	21,993.30	16,981.65	46,500.73	31,533.67	63,214.73
III	Total Income (I + II)	46.48	106.81	91.04	153.29	172.01	645.91
IV	Expenses	24,553.91	22,100.11	17,072.69	46,654.02	31,705.68	63,860.64
	a Cost of Materials Consumed	21,891.65	32,409.28	10,833.71	54,300.93	36,050.44	48,096.99
	b Purchase of Stock-in-Trade	9.55	-	5.60	9.55	5.60	6.24
	c Changes in Inventories of Finished goods and Stock-in-Trade	(6,344.15)	(17,191.84)	(369.92)	(23,535.99)	(17,141.31)	(6,914.37)
	d Employee Benefits Expense	1,122.14	883.09	799.17	2,005.23	1,536.15	3,065.55
	e Finance Costs	605.72	571.01	409.53	1,176.73	761.67	1,897.98
	f Depreciation and Amortisation Expenses	351.62	361.87	298.57	1,713.49	629.76	1,330.95
	g Other Expenses	5,059.17	4,161.31	4,185.87	9,220.48	8,069.31	13,948.91
	Total Expenses (a to g)	22,686.70	21,194.72	16,162.53	43,890.42	29,911.62	61,432.25
V	Total Profit/(Loss) before Exceptional Items and Tax (III-IV)	1,858.21	905.39	910.16	2,763.60	1,794.06	2,428.39
VI	Exceptional Items	16.63	-	-	16.63	-	-
VII	Profit/(Loss) before Tax (V+VI)	1,874.84	905.39	910.16	2,780.23	1,794.06	2,428.39
VIII	Tax Expense						
	a Current Tax	777.41	344.72	315.82	1,122.13	654.05	888.56
	b Deferred Tax	(291.52)	(154.74)	(48.14)	(446.26)	(114.34)	(59.86)
	Total tax expenses	485.89	189.98	267.68	675.87	539.71	828.70
IX	Net Profit / (Loss) for the Period after Tax (VII-VIII)	1,388.95	715.41	642.48	2,104.36	1,254.35	1,599.69
	Share of Profit / (loss) of Joint Venture & Associate	(14.22)	(12.98)	(13.01)	(27.20)	(41.13)	(70.60)
	Non - controlling interest (on Net profit / loss for the period)	-	-	-	-	-	(0.01)
	Net Profit / loss after tax and Non - controlling interest (net of tax)	1,374.73	702.43	629.47	2,077.16	1,213.22	1,529.08
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	(11.37)	(11.37)	5.39	(22.74)	10.77	(44.29)
	ii. Effect (gain/(loss)) of measuring equity instruments at fair value through OCI	2.84	(0.88)	(0.59)	1.96	1.29	(3.35)
	iii. Income tax on above	3.47	3.47	(1.62)	6.94	(3.11)	12.70
	iv. Share of other comprehensive income/(loss) of Associates (net of tax)	-	-	(0.09)	-	(0.19)	-
	Other Comprehensive Income / (Loss)	(5.06)	(8.78)	3.09	(13.84)	8.76	(34.94)
	Non - controlling interest (Other comprehensive income)	-	-	-	-	-	-
	Other comprehensive income after Non - controlling interest (net of tax)	(5.06)	(8.78)	3.09	(13.84)	8.76	(34.94)
XI	Total Comprehensive Income / (Loss) for the period (comprising Profit/(Loss) and Other Comprehensive Income for the period) (IX+X)	1,369.67	693.65	632.56	2,063.32	1,221.98	1,494.15
	Total Non - controlling interest	-	-	-	-	-	(0.01)
	Total Comprehensive Income for the period after Non - controlling interest comprising profit and other comprehensive income	1,369.67	693.65	632.56	2,063.32	1,221.98	1,494.15
XII	Paid-up Equity Share Capital (Face value of ₹ 1 each)	503.38	503.38	503.38	503.38	503.38	503.38
XIII	Other Equity						
XIV	Earnings Per Share (Not annualised for Quarters)						
	Basic (in ₹)	2.73	1.40	1.25	4.13	2.41	3.04
	Diluted (in ₹)	2.68	1.39	1.25	4.07	2.41	3.04
	* Amount is less than ₹ 1,000/-						

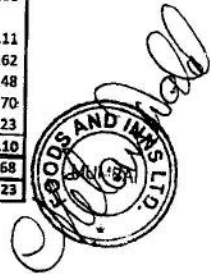
\* Amount is less than ₹ 1,000/-

MANALAL

**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 Assets and Liabilities as at September 30, 2022

Particulars	CONSOLIDATED	
	As at	As at
	September, 30 2022 Unaudited	March, 31 2022 Audited
<b>I. ASSETS</b>		
(1) Non-current assets		
(a) Property, Plant and Equipment	11,732.51	11,149.15
(b) Right of Use Asset	647.95	823.99
(c) Capital work-in-progress	8,113.75	5,543.01
(d) Intangible assets	1,296.18	1,302.94
(e) Financial Assets		
(i) Investments	358.39	104.50
(ii) Loans	18.85	19.07
(iii) Others	741.45	691.70
(f) Deferred Tax Assets (Net)	449.10	959.81
(g) Other non-current assets	854.71	473.94
<b>Total Non Current Assets</b>	<b>24,212.89</b>	<b>21,068.11</b>
(2) Current assets		
(a) Inventories	45,336.48	20,942.94
(b) Financial Assets		
(i) Investments	32.12	33.50
(ii) Trade receivables	11,528.06	9,461.97
(iii) Cash and cash equivalents	243.45	249.58
(iv) Bank balance other than (iii) above	702.91	595.95
(v) Loans	786.79	1,208.76
(vi) Others Financial Assets	448.32	426.48
(c) Current Tax Assets (Net)	712.88	394.37
(d) Other current assets	3,322.19	3,006.57
<b>Total Current Assets</b>	<b>63,113.20</b>	<b>36,320.12</b>
<b>Total Assets</b>	<b>87,326.09</b>	<b>57,388.23</b>
<b>II. EQUITY AND LIABILITIES</b>		
Equity		
(a) Equity Share capital	503.38	503.38
(b) Other Equity	21,291.37	19,164.12
(c) Non-Controlling Interest	0.05	0.05
<b>Equity attributable to owners of the Company</b>	<b>21,794.80</b>	<b>19,667.55</b>
Liabilities		
(1) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	5,974.34	4,331.52
(ii) Lease Liability	456.38	736.77
(b) Provisions	107.82	69.29
<b>Total Non- Current Liabilities</b>	<b>6,538.54</b>	<b>5,137.58</b>
(2) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	20,070.76	17,100.27
(ii) Lease Liability	227.90	113.81
(iii) Trade Payables		
a) Total Outstanding dues of Micro and Small Enterprises	475.65	160.88
b) Total Outstanding dues of creditors other than Micro and Small Enterprises	29,869.62	12,841.11
(iv) Other financial liabilities	2,953.92	905.62
(b) Other Current Liabilities	4,431.71	901.48
(c) Provisions	165.64	128.70
(d) Current Tax Liabilities (Net)	797.55	431.23
<b>Total Current Liabilities</b>	<b>58,992.75</b>	<b>32,583.10</b>
<b>Total Liabilities</b>	<b>65,531.29</b>	<b>37,720.68</b>
<b>Total Equity and Liabilities</b>	<b>87,326.09</b>	<b>57,388.23</b>



FOODS AND INNS LIMITED  
CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

Particulars	₹ in Lakhs	
	Half Year ended September 30, 2022 Unaudited	Half Year ended September 30, 2021 Unaudited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit Before Tax	2,780.23	1,794.06
Adjustments for :		
Depreciation/ Amortisation		
Finance Costs	713.49	629.76
Unrealised Loss/(Gain) on Foreign Exchange	1,176.73	761.67
(Profit)/Loss on Sale of Property, Plant and Equipment	(4.53)	23.93
Share Based Payments to Employees	-	5.76
Impairment of financial assets	189.78	-
Bad Debts Written off and Provision for Impairment of Trade Receivable	101.66	32.23
Dividend Income	43.46	234.50
Interest Received on Deposits and Others	(0.09)	(0.01)
Mark to Market Loss/(Gain) on Financial Assets	(80.92)	(77.12)
Balance / Provision Write Back-(Net )	938.39	(5.92)
Provision for Gratuity		(3.06)
Provision for Sales Return	19.28	8.68
Provision for Bonus	3.02	(0.87)
Provision for Leave Encashment	36.30	30.79
(Profit)/Loss on Sale of Investments	36.15	6.63
Net Gain on fair valuation of Mutual Fund	(0.42)	-
(Profit)/Loss on sale of TDR (Exceptional Item)	0.69	(0.39)
<b>Operating Profit Before Working Capital Changes</b>	<b>(16.63)</b>	<b>-</b>
Adjustments for :	5,936.59	3,440.64
(Increase)/Decrease in Trade Receivables	(2,126.21)	1,684.42
(Increase)/Decrease in Inventories	(24,393.54)	(16,323.07)
(Increase)/Decrease in Financial Assets	(1,024.72)	235.53
Increase/(Decrease) in Trade payables	17,118.70	11,699.77
Increase/(Decrease) in Other Financial Liabilities	1,916.89	613.00
Increase/(Decrease) in Other Liabilities and Provisions	3,447.80	966.92
(Increase)/Decrease in Other Assets	(315.19)	(2,189.72)
<b>Cash Generated From Operations</b>	<b>560.32</b>	<b>127.49</b>
Income Tax paid	(70.00)	(155.00)
<b>Net Cash flow from / (used in) Operating Activities (A)</b>	<b>490.32</b>	<b>(27.51)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Interest Received	30.53	18.84
Dividend Received	0.09	0.01
Acquisition of Tangible and Intangible assets	(3,938.90)	(2,227.01)
Sale of Property, Plant and Equipment	-	1.16
Sale of Current Investment	2.59	-
Purchase of Current Investments	(280.61)	(25.23)
Receipt of Inter-Corporate Deposit	421.97	-
Sale of Transfer of Development Rights (TDR)	16.63	-
Invested in Fixed Deposits/Margin Money	(182.13)	(176.75)
Proceeds from Fixed Deposits	140.52	110.83
<b>Net Cash flow from / (used in) Investing Activities (B)</b>	<b>(3,789.31)</b>	<b>(2,298.15)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Finance Costs Paid	(1,001.57)	(461.96)
Dividend Paid	(120.60)	(100.35)
Payments for Lease	(198.28)	(45.71)
Receipts from Non-current Borrowings	2,490.01	1,354.02
Repayment of Non-current Borrowings	(772.49)	(404.67)
Increase/(Decrease) in Current Borrowings	(795.40)	692.29
<b>Net Cash flow from / (used in) Financing Activities (C)</b>	<b>(398.33)</b>	<b>1,033.62</b>
<b>Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>(3,697.32)</b>	<b>(1,292.04)</b>
Cash and Cash Equivalents at the beginning of the year	(5,179.92)	(4,401.80)
Cash and Cash Equivalents at the end of the year	(8,877.24)	(5,693.84)
Cash and Cash Equivalents comprises of		
Balances with Banks	229.04	259.62
Cash on hand	14.41	8.69
Bank Overdraft	(9,120.69)	(5,962.15)
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>(8,877.24)</b>	<b>(5,693.84)</b>



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 14, 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 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 The figures for the quarter ended 31st March, 2022 are the balancing figures between audited figures in respect of the financial year 2021-22 and the published year to date figures upto the end of the third quarter.

Place : Mumbai  
Date : November 14, 2022



By order of the Board  
For FOODS AND INNS LIMITED  
*Milan Dalal*  
Milan Dalal  
Managing Director  
DIN:0062453

Signed for Identification

Atul Hiralal Shah  
Digitally signed by  
Atul Hiralal Shah  
Date: 2022.11.14  
21:57:42 +05'30'

By G. M. Kapadia & Co.