



Foods & Inns

May 12, 2023

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 th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Symbol: FOODSIN
--	--

Subject: Outcome of the Board Meeting held on Friday May 12 2023.

Dear Sir/Madam,

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

- Approved the Audited Financial Statements (Standalone and Consolidated) for the year ended March 31, 2023 and the Audited Financial Results (Standalone and Consolidated) for the quarter/ year ended March 31, 2023, as recommended by the Audit Committee.
- Recommended a Dividend of 50 % (Rupees 0.50 only) per equity share of Re. 1/- for the Financial Year ended March 31, 2023. The Company has maintained a normal dividend of 25% and one time special dividend of 25% is recommended on the occasion of 51st operating year of the company

The Report of Auditors is with unmodified opinion with respect to the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2023.

The meeting of the Board of Directors commenced at 5.00 p.m. and concluded at 11:45 p.m.

Thanking you.

Yours faithfully

For **FOODS AND INNS LIMITED**


MILAN DALAL

Managing Director

DIN: 00062453


Foods & Inns Ltd.


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

12th May 2023


Foods & Inns Limited (Investor Note – Q4 & FY'23)

FNI Standalone FY'23 Performance

Sales  72 % YoY in Q4 FY'23 at **328** crs v/s 191 crs


Sales  59 % YoY in FY'23 at **977** crs v/s 616 crs




EBITDA  145 % YoY in Q4 FY'23 at **34** crs v/s 13.9 crs


EBITDA  79.6 % YoY in FY'23 at **100** crs v/s 56 crs




PAT  397% YoY in Q4 FY'23 at **14.8** crs v/s 2.97 crs

PAT  195% YoY in FY'23 at **47.2** crs v/s 16.01crs



Pulp Sales Tonnage  13% YoY in Q4 FY'23 at 28,568

Pulp sales Tonnage  27.8% YoY in FY'23 at 91,639

Performance: FY'23

A) Foods & Inns:

Q4 & FY'24									
Particulars	Q4 FY'23	Q4 FY'22	YoY Growth	Q4 FY'21	FY'23	FY'22	YoY Growth	FY'21	FY'20
Breakup Details									
Sales Tonnage (In MT)	29,639	25,983	14%	21,209	1,03,467	78,379	32%	46,220	54,848
-Exports	6771	5,525	21%	5,357	25726	24572	5%	20,250	23,798
-Domestic	22868	20,458	12%	15,852	77741	53807	44%	25,970	31,050
Sales (In Rs. Crores/-)									
(Including Export Incentives & Scrap Sale)	327.97	190.96	72%	157.78	977.35	616.49	58%	356.6	384.3

B) Kusum Spices:

Kusum Spices	(In Rs.Crores/-)														
Particulars	Q1 FY'23	Q2 FY'23	Q3 FY'23	Q4 FY'23	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	4.28	3.44	18.36	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:

- We have submitted our first claim under the Production Linked Incentive (PLI) Scheme of the govt. for Financial Year 2022 and are awaiting the sanction and disbursal of the same.

a. Fruit & Vegetable Pulps:

The capacity expansion drive by large beverage brands in the last couple of years along with the entry of new brands has resulted in significant increase in fruit pulp demand. There is already a mismatch in supply demand of mango pulp which is expected to widen going forward resulting in tailwinds for the mango pulp processing sector. This will entice the industry to explore varieties of mangoes which were not earlier processed from the Northern & Eastern parts of India.

Tomato pulp is witnessing a substantial increase in demand in India as there was crop failure in tomato growing areas in Europe and a lot of business is shifting away from China. Such incremental demand in other pulp categories is aiding our overall growth momentum apart from the demand for mango-based pulps.

b. Spray Dried powders:

The company is witnessing a substantial increase in demand for its spray dried powders with the use cases increasing and energy related issues being faced by manufacturers in Europe due to the ongoing war between Ukraine and Russia. We will be able to meet the incremental demand with our brownfield capacity that commenced on the 23rd of March 2023. We are seeing an upward 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 functional which is expected to be more efficient as compared to the older ones. Our profitability has improved for the better in this vertical because of shift in focus from commodity products to value added products along with the addition of newer customers. The shift in demand of B2B processed frozen foods from China to India is being witnessed by the Frozen sector. In the coming years we foresee a growth in the frozen industry because of the growth in aviation and hospitality industry. We are also exploring backward integration possibilities in frozen processes to ensure better productivity.

d. Kusum Spices:

We experienced strict control on pesticide residue in spices in the export market which impacted our sales in FY'23. We will overcome this challenge through various initiatives like sourcing from pesticide compliant certified farmers in FY'24. This got down our export volumes in FY'23 which we expect to bounce back going forward with the current year procurements being pesticide compliant for export. Also, we are targeting multiple newer avenues in the export and domestic market to ensure growth in this business. We are exploring advanced technologies to cater to specific newer geographies. We developed a modern packaging design for the Kusum brand to make it appealing to the retail customers.

e. Tetra Recart:

Our new Tetra Recart facility at Vankal has been operationalized end of March 2023 and the current season production under our brand 'Madhu' for mango pulp is in progress. Soon after the mango season production, we shall be launching other SKUs in the Ready to Cook Segment under our brand 'Greentop'. Simultaneously we are exploring all co-packing opportunities in domestic and international markets.

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

The Board has recommended a Dividend of 50% (Rupees 0.50 only) per equity shares of Re. 1/- for the Financial Year ended March 31, 2023. The Company has maintained the previous year dividend of 25% and onetime special dividend of 25% is recommended on the occasion of 51st operating year of the company.

For more details please visit: www.foodsandinns.com / 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.

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

To
The Board of Directors
Foods and Inns Limited
Mumbai

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2023 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2023 (refer "Other Matters" section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year ended March 31, 2023" of **Foods and Inns Limited** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2023:

- (i) is presented in accordance with requirements of Regulation 33 of the Listing Regulations, and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2023

With respect to the Standalone Financial Results for the quarter ended March 31, 2023, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2023

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements

that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics issued by ICAI. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Management and approved by the Board of Directors for the issuance. The Standalone Financial Results for the year ended March 31, 2023 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the net profit and other comprehensive income/(loss) and other financial information of the Company in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2023 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and

appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. However, under section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

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

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

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2023

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2023 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified

under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matters

- The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

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

ATUL HIRALAL SHAH
Digitally signed by ATUL HIRALAL
SHAH
Date: 2023.05.12 23:30:28 +05'30'

Atul Shah
Partner

Place: Mumbai
Date: May 12, 2023

Membership No. 039569
UDIN: 23039569BGURIK7467



Foods & Inns

FOODS AND INNS LIMITED

CIN:L55200MH1967PLC013837

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

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

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(₹ in Lakhs except EPS)

Sr. No.	Particulars	Standalone				
		Quarter ended			Year ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Refer Note 7	Unaudited	Refer Note 7	Audited	Audited
I	Revenue from Operations	32,796.82	19,494.93	19,096.17	97,734.86	61,648.56
II	Other Income	160.10	268.25	409.08	669.75	762.48
III	Total Income (I + II)	32,956.92	19,763.18	19,505.25	98,404.61	62,411.04
IV	Expenses					
a	Cost of Materials Consumed	14,775.89	9,382.47	7,241.67	77,772.38	47,005.63
b	Purchase of Stock-in-Trade	-	-	-	9.55	28.54
c	Changes in Inventories of Finished goods and Stock-in-Trade	10,368.76	4,149.79	6,831.05	(9,035.98)	(6,817.17)
d	Employee Benefits Expense	1,072.60	860.21	770.32	3,858.99	2,859.84
e	Finance Costs	871.04	702.67	579.16	2,727.43	1,889.09
f	Depreciation and Amortisation Expenses	337.23	348.21	372.57	1,394.32	1,323.68
g	Other Expenses	3,341.71	3,333.18	3,272.89	15,783.79	13,756.23
	Total Expenses (a to g)	30,767.23	18,776.53	19,067.66	92,510.48	60,045.34
V	Total Profit before Exceptional Items and Tax (III-IV)	2,189.69	986.65	437.59	5,894.13	2,365.20
VI	Exceptional Items (Gain on Sale of TDR)	12.00	503.69	-	532.32	-
VII	Profit before Tax (V+VI)	2,201.69	1,490.34	437.59	6,426.45	2,365.20
VIII	Tax Expense					
a	Current Tax	375.00	375.00	155.00	1,825.00	820.00
b	Deferred Tax	349.31	(19.69)	(14.41)	(122.27)	(56.67)
	Total tax expenses	724.31	355.31	140.59	1,702.73	763.33
IX	Net Profit for the Period after Tax (VII-VIII)	1,477.38	1,135.03	297.00	4,723.72	1,601.87
X	Other comprehensive Income					
A	Items that will not be reclassified subsequently to Profit/(Loss)					
i	Remeasurement [gain/(loss)] of net defined benefit liability	8.45	(11.91)	(64.27)	(27.30)	(47.67)
ii	Effect [gain/(loss)] of measuring equity instruments at fair value through OCI	(2.08)	1.76	(2.33)	1.64	(3.35)
iii	Income tax on above	1.01	6.94	18.71	7.95	13.88
	Total Other comprehensive income/ (loss) (after tax)	7.38	(3.21)	(47.89)	(17.71)	(37.14)
XI	Total Comprehensive Income for the period (comprising Profit/(Loss) and Other Comprehensive income for the period) (IX+X)	1,484.76	1,131.82	249.11	4,706.01	1,564.73
XII	Paid-up Equity Share Capital (Face value of ₹ 1 each)	509.38	503.38	503.38	509.38	503.38
XIII	Other Equity					
XIV	Earnings Per Share (Not annualised for Quarters)					
	Basic (in ₹)	2.90	2.25	0.59	9.27	3.18
	Diluted (in ₹)	2.63	2.02	0.59	8.41	3.18

Chilamkallu

FOODS AND INNS LIMITED

CIN:L55200MH1967PLC013837

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

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

Standalone Balance Sheet as at March 31, 2023

(₹ In Lakhs)

Particulars	STANDALONE	
	As at March, 31	As at March, 31
	2023	2022
	Audited	Audited
I. ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	15,476.78	11,055.32
(b) Right of Use Asset	472.88	823.99
(c) Capital work-in-progress	6,130.79	5,543.01
(d) Intangible assets	1,291.71	1,302.19
(e) Financial Assets		
(i) Investments	1,165.90	644.98
(ii) Loans	11.90	19.07
(iii) Others	899.75	617.95
(f) Deferred Tax Assets (Net)	-	957.85
(g) Other non-current assets	775.44	473.94
Total Non Current Assets	26,225.15	21,438.30
(2) Current assets		
(a) Inventories	32,401.21	20,356.86
(b) Financial Assets		
(i) Investments	768.43	33.50
(ii) Trade receivables	14,913.91	9,313.79
(iii) Cash and cash equivalents	1,197.05	244.76
(iv) Bank balance other than (iii) above	501.23	595.95
(v) Loans	713.97	1,207.10
(vi) Others Financial Assets	435.42	426.49
(c) Current Tax Assets (Net)	850.78	394.37
(d) Other current assets	2,576.27	2,930.67
Total Current Assets	54,358.27	35,503.49
Total Assets	80,583.42	56,941.79
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	509.38	503.38
(b) Other Equity	30,863.67	19,249.58
Equity attributable to owners of the Company	31,373.05	19,752.96
Liabilities		
(1) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	5,517.25	4,331.52
(ii) Lease Liability	159.44	736.77
(b) Provisions	79.07	69.29
(c) Deferred tax liabilities (Net)	155.15	-
Total Non- Current Liabilities	5,910.91	5,137.58
(2) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	28,213.59	16,906.00
(ii) Lease Liability	352.11	113.81
(iii) Trade payables		
a) Total Outstanding dues of Micro and Small Enterprises	328.93	160.88
b) Total Outstanding dues of creditors other than Micro and Small Enterprises	11,553.45	12,630.38
(iii) Other financial liabilities	2,125.37	816.66
(b) Other current liabilities	406.37	878.34
(c) Provisions	141.69	126.60
(d) Current Tax Liabilities (Net)	177.95	418.58
Total Current Liabilities	43,299.46	32,051.25
Total Liabilities	49,210.37	37,188.83
Total Equity and Liabilities	80,583.42	56,941.79



Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 12, 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 Recommended a Dividend of 50 % (Rupees 0.50 only) per equity shares of Re. 1/- for the Financial Year ended March 31, 2023. The Company has maintained a normal dividend of 25% and one time special dividend of 25% is recommended on the occasion of 51st operating year of the company
- 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.

(₹ In Lakhs)

Particulars	Quarter ended			Year ended	
	March 31,	December 31,	March 31,	March 31,	March 31,
	2023	2022	2022	2023	2022
Share Based Payments to Employees	93.31	94.89	26.88	377.99	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.


(₹ In Lakhs)

Particulars	Quarter ended			Year ended	
	March 31,	December 31,	March 31,	March 31,	March 31,
	2023	2022	2022	2023	2022
Fair value of forward contract (Unrealised)	(469.91)	(148.36)	159.27	320.12	34.16

- 7 Figures of the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between audited figures in respect of the full financial year and published year to date figures up to the third quarter of the relevant financial year, which were subject to limited review.
- 8 Pursuant to the approval of the shareholders, the Company has issued 2,21,61,749 warrants of Rs. 95 on December 17, 2023 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. Before the year end, 6,00,000 warrants were exercised and equity shares were issued on January 23, 2023.

By order of the Board

For FOODS AND INNS LIMITED



Milan Dalal

Managing Director

DIN:00062453

Place : Mumbai

Date : May 12, 2023

FOODS AND INNS LIMITED
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

(₹ in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit Before Tax	6,426.45	2,365.20
Adjustments for :		
Depreciation/ Amortisation	1,394.32	1,323.68
Finance Costs	2,727.43	1,889.09
Unrealised Loss on Foreign Currency Fluctuation (Net)	26.24	5.83
Share Based Payments to Employees	377.98	26.88
Impairment of financial assets	532.98	273.35
Impairment of Receivable / Advances	94.03	172.30
Dividend Income	(0.10)	(0.02)
Interest Received on Deposits and Others	(127.77)	(153.15)
Mark to Market Loss/(Gain) on Financial Assets / Liabilities	297.15	(34.16)
Balance / Provision Write Back (Net)	(1.23)	(22.24)
Provision for Gratuity	52.16	82.69
Provision for Sales Return	6.29	4.38
Provision for Bonus	82.04	3.55
Provision for Leave Encashment	77.12	30.00
Loss / (Profit) on Disposal of Property, Plant and Equipment	22.47	(7.36)
Net (Gain)/Loss on fair valuation of Mutual Fund	(1.88)	(1.04)
Share of profit from partnership firm	(37.73)	(130.87)
Loss on Sale of License	24.17	78.58
(Profit)/Loss on Sale of Investments	(0.42)	-
Gain on sale of TDR	(532.32)	-
Operating Profit Before Working Capital Changes	11,439.38	5,905.69
Adjustments for :		
Increase in Trade Receivables	(5,709.42)	(1,286.90)
Increase in Inventories	(12,044.35)	(7,333.62)
Increase in Financial Assets	(16.98)	(209.56)
(Decrease) / Increase in Trade payables	(950.85)	6,598.78
Increase in Other Financial Liabilities	539.76	135.08
Decrease in Other Liabilities and Provisions	(692.01)	(276.22)
Decrease / (Increase) In Other Assets	332.10	(1,560.60)
Cash Generated From Operations	(7,102.37)	1,973.65
Income Tax paid	(1,278.82)	(355.00)
Net Cash flow (used in) / from Operating Activities (A)	(8,381.19)	1,618.65
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest Received	99.32	44.40
Dividend Received	0.10	0.02
Acquisition of Tangible and Intangible assets	(6,428.70)	(4,881.78)
Proceed from disposal of Property, Plant and Equipment	7.50	13.86
Sale of Investment	2.30	-
Purchase of Investments	(1,016.03)	(104.98)
Proceeds from Capital Subsidy	211.16	70.00
Proceeds from sale of TDR	532.32	-
(Introduction)/Drawings from Partnership Firm	(200.45)	74.41
Amount received on Inter Corporate Deposit	-	0.00
Proceeds from Fixed Deposits	437.07	(819.84)
Invested in Fixed Deposits / Margin Money	(588.10)	518.40
Net Cash flow used in Investing Activities (B)	(6,943.52)	(5,085.51)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Share Capital	6.00	-
Increase in Security Premium Account (Net of expenses)	510.85	-
Money Received Against Share Warrants	6,145.10	-
Finance Costs Paid	(2,414.00)	(1,847.72)
Dividend Paid	(125.24)	(101.40)
Payments for Lease	(339.03)	(272.86)
Receipts from Non-current Borrowings	3,094.74	4,464.05
Repayment of Non-current Borrowings	(1,711.51)	(1,516.21)
Increase in Current Borrowings (Net)	8,465.74	1,948.98
Net Cash flow from Financing Activities (C)	13,632.65	2,674.84
Net decrease in Cash and Cash Equivalents (A+B+C)	(1,692.05)	(792.02)
Cash and Cash Equivalents at the beginning of the year	(5,184.74)	(4,392.72)
Cash and Cash Equivalents at the end of the Period	(6,876.79)	(5,184.74)
Cash and Cash Equivalents comprises of		
Balances with Banks	1,179.47	230.07
Cash on hand	17.58	14.69
Bank Overdraft	(8,073.85)	(5,429.50)
Closing Balance of Cash and Cash Equivalents	(6,876.80)	(5,184.74)

Note 1 Cash Flow Statement has been prepared under the indirect method as set out in Ind AS 7 specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
2 Figures in brackets represent outflows / deductions.

Milansh

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

To
The Board of Directors
Foods and Inns Limited
Mumbai

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2023 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2023 (refer "Other Matters" section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year ended March 31, 2023" of **Foods and Inns Limited** (hereinafter referred to as the "the Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), its joint venture and its associate for the Quarter and the Year ended March 31, 2023, (hereinafter referred to as the "Statement"), being submitted by the Holding pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").⁶

(a) on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of the audit reports of other auditors on standalone financial statements and other financial information of subsidiary, joint venture and associate referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2023:

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

S No	Name of the Entities
A	Holding
1	Foods and Inns Limited
B	Subsidiary
1	M/s. Kusum Spices
C	Joint Venture
1	Beyond mango Private Limited
D	Associate
1	Tri Global Foods Private Limited

- (ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other

accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2023.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2023

With respect to the Consolidated Financial Results for the quarter ended March 31, 2023, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the considerations of the review reports of the other auditors referred to in other matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2023

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section of our report. We are independent of the Group, its joint venture and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics issued by ICAI. We believe that the audit evidence obtained by us and other auditors in terms of their report referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Holding Company's Management and approved by the Board of Directors for the issuance. The Consolidated Financial Results for the year ended March 31, 2023, has been compiled from the related audited consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Statement for the quarter and year ended March 31, 2023 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group, its joint venture and its associate in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its joint venture and associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its joint venture and associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate

internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Management of the Holding, as aforesaid.

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

The respective Board of Directors of the companies included in the Group and of its joint venture and associate are responsible for overseeing the financial reporting process of the Group and of its joint venture and associate.

Auditor's Responsibilities for the Statement

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2023 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. However, under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial statements on whether the company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.

- Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, its joint venture and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group, its joint venture and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under regulation 33(8) of Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results and other financial information of the entities within the Group, its joint venture and its associate to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2023.

We Conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2023 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matters

- (i) We did not audit the financial statements of one subsidiary included in the consolidated financial results, whose financial statements reflect total assets of ₹ 1483.51 lakhs as at March 31, 2023 and total revenues of ₹ 362.87 lakhs and ₹ 1857.41 lakhs, total net profit/(loss) after tax of ₹ (70.89) lakhs and ₹ 38.60 lakhs, total comprehensive income/(loss) of ₹ (73.4) lakhs and ₹ 37.73 lakhs, for the quarter ended March 31, 2023 and for the year ended March 31, 2023 respectively, and cash inflows (net) of ₹ 29.46 lakhs for the year ended March 31, 2023, as considered in the Statement. The consolidated financial results also includes the Group's share of net profit / (loss) after tax of ₹ (25.58) lakhs and ₹ (55.17) lakhs and total comprehensive income of ₹ (25.58) lakhs and ₹ (55.17) lakhs for the quarter ended March 31, 2023 and for the year ended March 31, 2023, respectively, as considered in the Statement, in respect of one associate and one joint venture, whose audited standalone financial results have not been audited by us.

These financial statements have been audited by their respective independent auditors whose reports have been furnished to us by the Management of the Company and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, joint venture and associate, is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above. Our opinion on the Statement is not modified in respect of above matters with respect to our reliance on the work done and the report of the other auditors.

- (ii) The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For G. M. Kapadia & Co.

Chartered Accountants

Firm Registration No. 104767W

ATUL HIRALAL
SHAH

Digitally signed by ATUL HIRALAL
SHAH
Date: 2023.05.12 23:37:24 +05'30'

Atul Shah

Partner

Place: Mumbai

Date: May 12, 2023

Membership No. 039569

UDIN: 23039569BGURIL8680



Foods & Inns

FOODS AND INNS LIMITED

CIN: L55200MH1967PLC013837

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

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

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(₹ In Lakhs except EPS)

Sr. No.	Particulars	Consolidated				
		Quarter ended		Year ended		
		March 31, 2023	December 31, 2022	March 31, 2023	March 31, 2023	March 31, 2022
		Refer Note 5	Unaudited	Refer Note 5	Audited	Audited
I	Revenue from Operations	33,147.51	19,908.57	19,521.60	99,556.81	63,214.73
II	Other income	217.74	221.90	373.35	594.81	645.91
III	Total Income (I + II)	33,365.25	20,130.47	19,894.95	100,151.62	63,860.64
IV	Expenses					
a	Cost of Materials Consumed	15,168.44	9,632.23	7,582.86	79,101.60	48,096.99
b	Purchase of Stock-in-Trade	-	-	-	9.55	6.24
c	Changes in Inventories of Finished goods and Stock-in-Trade	10,336.55	4,167.94	6,766.95	(9,031.50)	(6,914.37)
d	Employee Benefits Expense	1,125.19	914.77	810.82	4,045.19	3,065.55
e	Finance Costs	881.01	708.63	583.96	2,766.37	1,897.98
f	Depreciation and Amortisation Expenses	339.33	350.60	374.06	1,403.42	1,330.95
g	Other Expenses	3,293.15	3,359.97	3,316.28	15,873.41	13,948.91
	Total Expenses (a to g)	31,143.67	19,134.14	19,434.93	94,168.04	61,432.25
V	Profit before share of profit/(loss) of an associate/ joint venture and exceptional items (III-IV)	2,221.58	996.33	460.02	5,983.58	2,428.39
VI	Share of Profit of Joint Venture & Associate	(27.97)	(9.63)	(1.92)	(55.17)	(70.60)
VII	Profit before exceptional item and Tax (V+VI)	2,193.61	986.70	458.10	5,928.41	2,357.79
VIII	Exceptional Items (Gain on Sale of TDR)	12.00	503.69	-	532.32	-
IX	Profit before Tax (VII+VIII)	2,205.61	1,490.39	458.10	6,460.73	2,357.79
X	Tax Expense					
a	Current Tax	336.83	385.43	181.80	1,844.39	888.56
b	Deferred Tax	348.98	(20.40)	(16.29)	(124.62)	(59.86)
	Total tax expenses	685.81	365.03	165.51	1,719.77	828.70
XI	Net Profit for the Period after Tax (IX-X)	1,519.80	1,125.36	292.59	4,740.96	1,529.09
	Non - controlling interest (on Net profit / loss for the period)	*	*	*	*	(0.01)
	Net Profit after tax and Non - controlling interest (net of tax)	1,519.80	1,125.36	292.59	4,740.96	1,529.08
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	5.93	(11.36)	(60.44)	(28.17)	(44.29)
ii.	Effect [gain/(loss)] of measuring equity instruments at fair value through OCI	(2.08)	1.76	(2.33)	1.64	(3.35)
iii.	Income tax on above	1.01	6.94	17.37	7.95	12.70
iv.	Share of other comprehensive Income/(loss) of Associates and joint venture (net of tax)	(0.87)	-	0.29	(0.87)	-
	Other Comprehensive Income / (Loss)	3.99	(2.66)	(45.11)	(19.45)	(34.94)
	Non - controlling interest (Other comprehensive income)	*	*	-	*	*
	Other comprehensive income after Non - controlling interest (net of tax)	3.99	(2.66)	(45.11)	(19.45)	(34.94)
XIII	Total Comprehensive Income for the period (comprising Profit/(Loss) and Other Comprehensive Income for the period) (XI+XII)	1,523.79	1,122.70	247.48	4,721.51	1,494.14
	Total Non - controlling interest	*	*	*	*	(0.01)
	Total Comprehensive income for the period after Non - controlling interest comprising profit and other comprehensive income	1,523.79	1,122.70	247.48	4,721.51	1,494.15
XIV	Paid-up Equity Share Capital (Face value of ₹ 1 each)	509.38	503.38	503.38	509.38	503.38
XV	Other Equity					19,164.12
XVI	Earnings Per Share (Not annualised for Quarters)					
	Basic (in ₹)	2.98	2.24	0.58	9.31	3.04
	Diluted (in ₹)	2.67	2.00	0.58	8.33	3.04

* Amount is less than ₹ 1,000/-

Chilawal

FOODS AND INNS LIMITED
CIN:L55200MH1967PLC013837

Regd. Office : Udyog Bhavan, 2nd Floor, 29 Walchand Hirachand Marg, Ballard Estate, Mumbai 400038.
Ph No. +91-22-22613102 E-mail: writetous@foodsandinns.com Website: www.foodsandinns.com

Consolidated Balance Sheet as at March 31, 2023

(₹ In Lakhs)


Particulars	CONSOLIDATED	
	As at March, 31 2023 Audited	As at March, 31 2022 Audited
I. ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	15,573.14	11,149.15
(b) Right of Use Asset	472.88	823.99
(c) Capital work-in-progress	6,130.79	5,543.01
(d) Intangible assets	1,292.14	1,302.94
(e) Financial Assets		
(i) Investments	387.24	104.50
(ii) Loans	8.12	19.07
(iii) Others	976.07	691.70
(f) Deferred Tax Assets (Net)	4.78	959.81
(g) Other non-current assets	775.44	473.94
Total Non Current Assets	25,620.60	21,068.11
(2) Current assets		
(a) Inventories	33,283.29	20,942.94
(b) Financial Assets		
(i) Investments	768.43	33.50
(ii) Trade receivables	15,039.11	9,461.97
(iii) Cash and cash equivalents	1,231.33	249.58
(iv) Bank balance other than (iii) above	501.23	595.95
(v) Loans	717.75	1,208.76
(vi) Others Financial Assets	436.16	426.48
(c) Current Tax Assets (Net)	850.78	394.37
(d) Non Current Assets Classified as Held for Sale	-	-
(d) Other current assets	2,675.51	3,006.57
Total Current Assets	55,503.59	36,320.12
Total Assets	81,124.19	57,388.23
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	509.38	503.38
(b) Other Equity	30,725.00	19,164.12
Equity attributable to owners of the Company	31,234.38	19,667.50
(c) Non-Controlling Interest	0.05	0.05
Total Equity	31,234.43	19,667.55
Liabilities		
(1) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	5,517.25	4,331.52
(ii) Lease Liability	159.44	736.77
(b) Provisions	79.07	69.29
(c) Deferred Tax Liabilities (Net)	155.14	-
Total Non- Current Liabilities	5,910.90	5,137.58
(2) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	28,213.58	17,100.27
(ii) Lease Liability	352.11	113.81
(iii) Trade Payables		
a) Total Outstanding dues of Micro and Small Enterprises	329.36	160.88
b) Total Outstanding dues of creditors other than Micro and Small Enterprises	12,110.87	12,841.11
(iv) Other financial liabilities	2,279.95	905.62
(b) Other Current Liabilities	413.64	901.48
(c) Provisions	150.57	128.70
(d) Current Tax Liabilities (Net)	128.78	431.23
Total Current Liabilities	43,978.86	32,583.10
Total Liabilities	49,889.76	37,720.68
Total Equity and Liabilities	81,124.19	57,388.23

Milansabhi

Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 12, 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 has issued 2,21,61,749 warrants of Rs. 95 on December 17, 2023 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. Before the year end, 6,00,000 warrants were exercised and equity shares
- 5 Figures of the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between audited figures in respect of the full financial year and published year to date figures up to the third quarter of the relevant financial year, which were subject to limited review.

By order of the Board
For FOODS AND INNS LIMITED



Milan Dalal
Managing Director
DIN:00062453

Place : Mumbai
Date : May 12, 2023

FOODS AND INNS LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

(₹ In Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit Before Tax	6,460.73	2,428.39
Adjustments for :		
Depreciation/ Amortisation	1,403.42	1,330.95
Finance Costs	2,766.37	1,897.98
Unrealised Loss on Foreign Currency Fluctuation (Net)	26.24	5.83
Share Based Payments to Employees	377.98	26.88
Impairment of financial assets	532.98	273.35
Impairment of Receivable / Advances	94.03	172.30
Dividend Income	(0.10)	(0.02)
Interest Received on Deposits and Others	(130.88)	(156.53)
Mark to Market Loss/(Gain) on Financial Assets / Liabilities	297.15	(34.16)
Balance / Provision Write Back (Net)	(1.23)	(22.24)
Provision for Gratuity	54.05	82.85
Provision for Sales Return	6.29	4.38
Provision for Bonus	82.04	3.55
Provision for Leave Encashment	77.12	30.04
Loss / (Profit) on Disposal of Property, Plant and Equipment	22.47	(6.77)
Net (Gain)/Loss on fair valuation of Mutual Fund	(1.88)	(1.04)
Loss on Sale of License	24.17	78.58
(Profit)/Loss on Sale of Investments	(0.42)	-
Share of Loss of Joint Venture & Associate	55.17	-
Gain on sale of TDR	532.32	-
Operating Profit Before Working Capital Changes	12,678.02	6,114.32
Adjustments for :		
Increase in Trade Receivables	(5,686.44)	(1,325.00)
Increase in Inventories	(12,340.35)	(7,606.34)
Increase in Financial Assets	(120.60)	(485.10)
(Decrease) / Increase in Trade payables	(571.50)	6,696.01
Increase in Other Financial Liabilities	481.24	127.33
Decrease in Other Liabilities and Provisions	(703.86)	(257.11)
Decrease / (Increase) in Other Assets	388.76	(1,305.24)
Cash Generated From Operations	(5,954.73)	1,958.87
Income Tax paid	(1,360.51)	(410.00)
Net Cash flow (used in) / from Operating Activities (A)	(7,315.24)	1,548.87
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest Received	98.76	51.70
Dividend Received	0.10	0.02
Acquisition of Tangible and Intangible assets	(6,440.02)	(4,915.68)
Proceed from disposal of Property, Plant and Equipment	7.50	16.56
Sale of Investment	2.30	-
Purchase of Investments	(1,016.03)	(104.98)
Proceeds from Capital Subsidy	211.16	70.00
Proceed from sale of TDR	(532.32)	-
Proceeds from Fixed Deposits	510.46	(900.19)
Invested in Fixed Deposits / Margin Money	(587.55)	595.35
Net Cash flow used in Investing Activities (B)	(7,745.64)	(5,187.22)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Share Capital	6.00	-
Increase in Security Premium Account (Net of expenses)	510.85	-
Money Received Against Share Warrants	6,145.10	-
Finance Costs Paid	(2,452.94)	(1,856.61)
Dividend Paid	(126.39)	(101.40)
Payments for Lease	(339.03)	(272.86)
Receipts from Non-current Borrowings	3,276.17	4,464.05
Repayment of Non-current Borrowings	(1,892.94)	(1,516.20)
Increase in Current Borrowings (Net)	8,271.46	2,143.25
Net Cash flow from Financing Activities (C)	13,398.28	2,860.23
Net decrease in Cash and Cash Equivalents (A+B+C)	(1,662.60)	(778.12)
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 Period	(6,842.52)	(5,179.92)
Cash and Cash Equivalents comprises of		
Balances with Banks	1,211.20	233.79
Cash on hand	20.13	15.79
Bank Overdraft	(8,073.85)	(5,429.50)
Closing Balance of Cash and Cash Equivalents	(6,842.52)	(5,179.92)

Note 1 Cash Flow Statement has been prepared under the indirect method as set out in Ind AS 7 specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
2 Figures in brackets represent outflows / deductions.

