



Foods & Inns

**Date:** 30<sup>th</sup> October, 2024

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

**Sub.: Outcome of the Board Meeting held on Wednesday 30<sup>th</sup> October, 2024.**

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

Approved the Unaudited Financial Results (Standalone and Consolidated) as per IND-AS for the quarter and half year ended 30<sup>th</sup> September, 2024 along with the Limited Review Report of the Auditors is attached as **Annexure – A**.

The Board Meeting commenced at 4.30 P.M. and concluded at 8:30 P.M.

Kindly take the same on record and oblige.

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, 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

30<sup>th</sup> October 2024

**Foods & Inns Limited (Investor Note – Q2 FY'25)**

**Performance: Q2 FY'25**

**Foods & Inns:**

Q2 & HY FY'25						
Particulars	Q2 FY'25	Q2 FY'24	YoY Growth	HY'25	HY'24	YoY Growth
<b>Breakup Details</b>						
<b>Sales Tonnage (In MT)</b>	<b>16,494</b>	<b>21,710</b>	<b>-24.0%</b>	<b>43,647</b>	<b>48,858</b>	<b>-11%</b>
-Exports	6090	7841	-22%	10,449	13,217	-21%
-Domestic	10404	13869	-25%	33,198	35,641	-7%
<b>Sales (In Rs. Crores/-) *</b>	<b>157.97</b>	<b>219.52</b>	<b>-28%</b>	<b>397.2</b>	<b>502.3</b>	<b>-21%</b>

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

**A) Kusum Spices:**

(In Rs. Crs/-)					
Year	Q1	Q2	Q3	Q4	FY
<b>FY'25</b>	6.71	<b>5.4</b>			
FY'24	5.39	6.66	5.81	5.2	23.06
FY'23	6.16	4.48	4.28	3.44	18.36
FY'22	3.81	3.99	3.83	4.25	15.88
FY'21	2.33	3.7	3.33	4.9	14.26

**Business Commentary:**

**a. Fruit & Vegetable Pulps:**

Later part of Q2 FY'25 saw improvement in container availability in the export market.

Extended and unseasonal rains across various geographies in India resulted in slow call offs in Q2. Our clients have re-iterated their commitments to the booked quantities.

With a good monsoon, we expect the other crops like tomato, guava, papaya and vegetables to do well. We have more than doubled our Tomato Processing capacity and expect to do well in the Tomato category.

**b. Spray Dried powders:**

The expanded capacities are now running close to full capacity from the month of October 2024 and we foresee full capacity utilization for the extended capacity in the remaining part of the year.

c. **Frozen Food:**

Our initiative of setting up our own pastry line (base for samosas, spring rolls etc) is helping us with cost reduction in our frozen snacks and we have started catering the product in HORECA market domestically and in the export market. We will be adding capacity in this vertical as our current facility of pastry line is fully booked.

US market demand for frozen snacks and flatbreads is showing promising signs and we are penetrating deeper in the Canadian market.

d. **Kusum Spices:**

Increased penetration focus is being given in the western and northern region of India.

e. **Tetra Recart:**

New product development along with product testing with brands as per their requirement is going on which should help us garner traction in Tetra Recart in FY'25. We would be in a better position to guide better on this segment by the end of FY'25.

For more details please visit: [www.foodsandinns.com](http://www.foodsandinns.com) / [www.linkedin.com/company/foodsandinns](https://www.linkedin.com/company/foodsandinns)

**Contact:**

- 1) Landline: 022-35110013 / 022-22615032
- 2) Mr. Anand Krishnan, CFO (Email: [writetous@foodsandinns.com](mailto:writetous@foodsandinns.com))
- 3) Secretarial Department (Email: [cs@foodsandinns.com](mailto:cs@foodsandinns.com))

# **G. M. KAPADIA & CO.**

(REGISTERED)

CHARTERED ACCOUNTANTS

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

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

## **Independent Auditor's Limited Review Report on unaudited Standalone Financial Results for the quarter and half year ended on September, 2024 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**

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, 2024, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the listing regulations").
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. 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 specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

# **G. M. KAPADIA & CO.**

4. Based on our review conducted 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, 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

Place: Chennai  
Date: 30-10-2024

**Satya Ranjan Dhall**  
Partner  
Membership No. 214046  
UDIN: **24214046BKFZSA8884**



Foods & Inns

FOODS AND INNS LIMITED  
CIN:L55200MH1967PLC013837

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

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

( ₹ in Lakhs except EPS)

Sr. No.	Particulars	Standalone					
		Quarter ended			Half Year Ended		Year ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	<b>Income</b>						
I	Revenue from Operations	16,388.73	24,105.21	23,013.25	40,493.94	51,337.36	99,731.33
II	Other Income	295.24	451.13	75.49	746.37	304.87	774.10
III	<b>Total Income (I + II)</b>	<b>16,683.97</b>	<b>24,556.34</b>	<b>23,088.74</b>	<b>41,240.31</b>	<b>51,642.23</b>	<b>1,00,505.43</b>
IV	<b>Expenses</b>						
	a Cost of Materials Consumed	12,321.13	38,932.15	13,695.80	51,253.28	54,669.21	74,022.49
	b Changes in Inventories of Finished Goods and Work-in-Progress	(2,655.32)	(23,938.26)	1,934.78	(26,593.58)	(19,439.18)	(4,596.61)
	c Employee Benefits Expense	1,138.01	1,198.17	904.38	2,336.18	1,927.81	3,969.43
	d Finance Costs	1,270.93	1,396.12	982.70	2,667.05	1,907.56	4,547.69
	e Depreciation and Amortisation Expense	493.66	503.10	414.19	996.76	831.41	1,629.39
	f Other Expenses	3,242.82	5,323.52	3,287.36	8,566.34	7,839.16	14,511.86
	<b>Total Expenses (a to f)</b>	<b>15,811.23</b>	<b>23,414.80</b>	<b>21,219.21</b>	<b>39,226.03</b>	<b>47,735.97</b>	<b>94,084.25</b>
V	<b>Profit before Tax (III-IV)</b>	<b>872.74</b>	<b>1,141.54</b>	<b>1,869.53</b>	<b>2,014.28</b>	<b>3,906.26</b>	<b>6,421.18</b>
VI	<b>Tax Expense</b>						
	a Current Tax	127.00	370.00	510.00	497.00	1,126.00	2,155.00
	b Deferred Tax	(429.00)	40.22	14.82	(388.78)	(3.08)	595.68
	<b>Total tax expenses</b>	<b>(302.00)</b>	<b>410.22</b>	<b>524.82</b>	<b>108.22</b>	<b>1,122.92</b>	<b>2,750.68</b>
VII	<b>Net Profit for the Period after Tax (V-VI)</b>	<b>1,174.74</b>	<b>731.32</b>	<b>1,344.71</b>	<b>1,906.06</b>	<b>2,783.34</b>	<b>3,670.50</b>
VIII	<b>Other Comprehensive Income/(Loss)</b>						
	<b>Items that will not be reclassified subsequently to Profit or (Loss)</b>						
	i. Remeasurement [gain/(loss)] of net defined benefit plan	(3.98)	(3.97)	6.83	(7.95)	13.65	(15.90)
	ii. Fair value changes in Equity instruments through OCI	1.45	1.08	4.77	2.53	9.39	12.56
	iii. Income tax relating to above items	0.61	1.39	(1.93)	2.00	(3.92)	4.63
	<b>Other Comprehensive Income/ (loss) (after tax)</b>	<b>(1.92)</b>	<b>(1.50)</b>	<b>9.67</b>	<b>(3.42)</b>	<b>19.12</b>	<b>1.29</b>
IX	<b>Total Comprehensive Income for the period (VII+VIII)</b>	<b>1,172.82</b>	<b>729.82</b>	<b>1,354.38</b>	<b>1,902.64</b>	<b>2,802.46</b>	<b>3,671.79</b>
X	Paid-up Equity Share Capital (Face value of ₹ 1 each)	731.19	729.94	535.97	731.19	535.97	567.64
XI	Other Equity						39,440.52
XII	<b>Earnings Per Share (Not annualised for Quarters)</b>						
	Basic (in ₹)	1.61	1.20	2.51	2.85	5.28	6.82
	Diluted (in ₹)	1.60	1.19	2.07	2.82	4.35	6.16

FOODS AND INNS LIMITED  
CIN:L55200MH1967PLC013837

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

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

Standalone Balance Sheet as at September 30, 2024

( ₹ In Lakhs )

Particulars	STANDALONE	
	As at	As at
	30-Sep-24	31-Mar-24
	Unaudited	Audited
<b>I. ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, Plant and Equipment	23,785.78	22,802.67
(b) Right of Use Asset	1,359.42	145.76
(c) Capital work-in-progress	5,400.17	3,923.57
(d) Intangible assets	1,276.93	1,282.11
(e) Financial Assets		
(i) Investments	1,892.90	690.75
(ii) Loans	5.48	14.49
(iii) Others	1,128.97	963.47
(f) Other non-current assets	572.50	752.96
<b>Total Non Current Assets</b>	<b>35,422.15</b>	<b>30,575.78</b>
<b>(2) Current assets</b>		
(a) Inventories	64,685.23	36,984.71
(b) Financial Assets		
(i) Investments	865.50	828.76
(ii) Trade receivables	10,817.72	17,424.80
(iii) Cash and cash equivalents	353.98	1,469.89
(iv) Bank balance other than (iii) above	846.87	2,319.64
(v) Loans	4,816.60	3,254.96
(vi) Others Financial Assets	671.49	675.86
(c) Current Tax Assets (Net)	1,010.07	1,010.20
(d) Other current assets	25,094.06	7,307.08
<b>Total Current Assets</b>	<b>1,09,161.52</b>	<b>71,275.90</b>
<b>Total Assets</b>	<b>1,44,583.67</b>	<b>1,01,851.68</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	731.19	567.64
(b) Other Equity	50,864.66	39,440.52
<b>Equity attributable to owners of the Company</b>	<b>51,595.85</b>	<b>40,008.16</b>
<b>Liabilities</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	7,082.50	7,920.70
(ii) Lease Liability	1,095.18	71.02
(b) Provisions	83.59	81.73
(c) Deferred tax liabilities (Net)	941.74	1,332.52
<b>Total Non- Current Liabilities</b>	<b>9,203.01</b>	<b>9,405.97</b>
<b>(2) Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	38,593.03	38,375.29
(ii) Lease Liability	297.69	88.42
(iii) Trade payables		
a) Total Outstanding dues of Micro and Small Enterprises	243.96	173.03
b) Total Outstanding dues of creditors other than Micro and Small Enterprises	37,319.19	8,826.26
(iv) Other financial liabilities	2,031.32	1,663.40
(b) Other current liabilities	3,677.28	2,176.87
(c) Provisions	200.48	156.19
(d) Current Tax Liabilities (Net)	1,421.86	978.09
<b>Total Current Liabilities</b>	<b>83,784.81</b>	<b>52,437.55</b>
<b>Total Liabilities</b>	<b>92,987.82</b>	<b>61,843.52</b>
<b>Total Equity and Liabilities</b>	<b>1,44,583.67</b>	<b>1,01,851.68</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 October 30, 2024.
- 2 As the Company's business activity falls within a single business segment in terms of Ind AS 108 on "Operating Segments", the financials statement are reflective of information required by Ind AS 108.
- 3 Fair value of the forward contracts entered into by the Company that are hedged and have remained outstanding as at respective quarter/year end.

(₹ In Lakhs)

Particulars	Quarter ended			Half Year Ended		Year Ended
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
Fair value of forward contract (Unrealised)	165.89	(145.22)	81.01	20.67	(233.84)	(516.24)

- 4 Effective from Assessment Year 2025-26, the company has opted for the concessional tax rate of 25.168% (inclusive of surcharge and cess) under Section 115BAA of the Income Tax Act 1961.

By order of the Board  
For FOODS AND INNS LIMITED

Signed for Identification

Place : Mumbai  
Date : October 30, 2024

Milan Dalal  
Managing Director  
DIN:00062453

By G. M. Kapadia & Co.



**FOODS AND INNS LIMITED**  
**CIN No.L55200MH1967PLC013837**  
**STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024**

₹ in Lakhs

Particulars	Half Year Ended	Half Year Ended
	30-Sep-24	30-Sep-23
	Unaudited	Unaudited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit Before Tax	2,014.28	3,906.26
<b>Adjustments for :</b>		
Depreciation/ Amortisation	996.76	831.41
Finance Costs	2,667.05	1,907.56
Unrealised Gains on Foreign Currency Fluctuation	(30.02)	(72.36)
Share Based Payments to Employees	163.51	117.58
Impairment of financial assets	40.81	98.06
Provision for ICD	-	90.00
Bad Debts Written off and Provision for impairment of Trade Receivable	-	3.84
Dividend Income	(0.22)	(0.14)
Interest Received on Deposits and Others	(397.72)	(92.31)
Mark to Market Loss/(Gain) on Financial Assets	239.76	(233.82)
Balance / Provision Write Back (Net )	(260.13)	(1.46)
(Profit) / Loss on Disposal of Property, Plant and Equipment	(0.50)	1.77
Profit on Sale of Investments	-	(0.47)
Loss on Sale of License	14.84	-
Provision for Gratuity	10.48	39.73
Provision For Sales Return	(6.33)	(9.53)
Provision for Bonus	56.19	113.25
Provision for Leave Encashment	29.02	38.56
Net Gain on fair valuation of Mutual Fund	(36.25)	(26.37)
Share of profit from partnership firm	-	(42.29)
<b>Operating Profit Before Working Capital Changes</b>	<b>5,501.53</b>	<b>6,669.27</b>
<b>Adjustments for :</b>		
Decrease in Trade Receivables	6,578.99	5,994.17
Increase in Inventories	(27,700.52)	(18,584.15)
Decrease/(Increase) in Financial Assets	8.32	(166.23)
Increase in Trade payables	28,882.10	9,347.38
(Decrease)/ Increase in Other Financial Liabilities	(569.57)	93.06
Increase in Other Liabilities and Provisions	1,442.92	1,778.66
Increase in Other Assets	(17,832.72)	(8,875.97)
<b>Cash Generated From Operations</b>	<b>(3,688.95)</b>	<b>(3,743.81)</b>
Income Tax paid ( Net of Refund)	(53.09)	(723.46)
<b>Net Cash flow (used in) Operating Activities (A)</b>	<b>(3,742.04)</b>	<b>(4,467.27)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Interest Received	170.18	26.04
Dividend Received	0.22	0.14
Acquisition of Tangible and Intangible assets	(3,017.49)	(2,308.63)
Proceed from disposal of Property, Plant and Equipment	4.54	1.23
Intercompany Deposit ( Net)	(1,564.44)	(726.58)
Purchase of Current and Non Current Investments	(1,200.10)	(279.87)
Sale of Current Investments	-	13.94
Introduction of capital into Partnership Firm	-	(375.00)
Proceeds from Fixed Deposits	1,686.60	140.20
Invested in Fixed Deposits / Margin Money	(403.83)	(99.97)
<b>Net Cash flow used in Investing Activities (B)</b>	<b>(4,324.32)</b>	<b>(3,608.50)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Issue of Equity Shares	1.25	1.59
Security Premium received	99.69	1,745.80
Proceeds from Issue of Equity shares ( On Conversion of Warrants)	9,639.95	-
Equity Share Application Money Pending Allotment	-	55.97
Finance Costs Paid	(1,945.11)	(2,126.65)
Dividend Paid	(21.44)	(237.69)
Payments for Lease	(203.43)	(174.37)
Proceeds from Non-current Borrowings	3,449.78	1,530.59
Repayment of Non-current Borrowings	(3,029.52)	(638.37)
Increase in Current Borrowings (Net)	258.14	1,415.46
<b>Net Cash flow from Financing Activities (C)</b>	<b>8,249.31</b>	<b>1,572.33</b>
<b>Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>182.95</b>	<b>(6,503.44)</b>
Cash and Cash Equivalents at the beginning of the year	(12,527.09)	(6,876.80)
<b>Cash and Cash Equivalents at the end of the year</b>	<b>(12,344.14)</b>	<b>(13,380.24)</b>
<b>Cash and Cash Equivalents comprises of :</b>		
Balances with Banks	345.73	598.80
Cash on hand	8.25	20.96
Bank Overdraft	(12,698.12)	(14,000.00)
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>(12,344.14)</b>	<b>(13,380.24)</b>

# **G. M. KAPADIA & CO.**

(REGISTERED)

CHARTERED ACCOUNTANTS

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

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

## **Independent Auditor's Limited Review Report on unaudited Consolidated Financial Results for the quarter and half year ended on September 30, 2024 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**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Foods and Inns Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income / (loss) of its joint venture and associate for the quarter and half year ended September 30, 2024 ("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 ("the Listing Regulations").
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 and in compliance with Regulation 33 of the Listing Regulations. 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. A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act,

## G. M. KAPADIA & CO.

2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

# **G. M. KAPADIA & CO.**

6. The Statement includes the standalone financial results of two subsidiaries which have not been reviewed by us and by any other auditor, whose unaudited standalone financial results reflect total assets of Rs. 2,412.33 lakhs as at September 30, 2024 and total revenue of Rs.542.61 lakhs and 1,216.42 lakhs, total net loss after tax of Rs.46.69 lakhs and Rs. 71.95 lakhs and total comprehensive loss of Rs.46.40 lakhs and of Rs. 72.25 lakhs for the quarter and for the half year ended September 30, 2024, respectively and cash outflow (net) of Rs.38.43 for the half year ended September 30, 2024, as considered in the Statement. The unaudited consolidated financial results also include the Group's share of net loss after tax of Rs. 5.06 lakhs and Rs.10.18 lakhs and total comprehensive loss of Rs. 5.06 lakhs and Rs.10.18 lakhs for the quarter and for the half year ended September 30, 2024, as considered in the unaudited consolidated financial results, in respect of a joint venture and an associate, whose unaudited consolidated financial results have not been reviewed by us and by any other auditor. These financial results are certified by the management. Our conclusion on the Statement is not modified in respect of the above matters.

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

**Satya Ranjan Dhall**  
Partner  
Membership No. 214046  
UDIN: **24214046BKFZSB7089**

Place: Chennai  
Date: 30-10-2024



**FOODS AND INNS LIMITED**  
CIN:L55200MH1967PLC013837

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

**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024**  
(₹ in Lakhs except EPS)

Sr. No.	Particulars	Consolidated					
		Quarter ended			Half Year Ended		Year ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	<b>Income</b>						
I	Revenue from Operations	16,869.89	24,727.98	23,679.01	41,597.87	52,520.22	1,02,013.10
II	Other Income	245.24	400.35	10.41	645.59	222.66	669.91
III	<b>Total Income (I + II)</b>	<b>17,115.13</b>	<b>25,128.33</b>	<b>23,689.42</b>	<b>42,243.46</b>	<b>52,742.88</b>	<b>1,02,683.01</b>
IV	<b>Expenses</b>						
	a Cost of Materials Consumed	12,655.46	39,424.42	14,222.22	52,079.88	55,549.67	75,731.62
	b Changes in Inventories of Finished goods and Work-in-Progress	(2,656.36)	(23,994.28)	1,903.43	(26,650.64)	(19,426.64)	(4,605.88)
	c Employee Benefits Expense	1,219.08	1,269.18	957.68	2,488.26	2,035.41	4,193.93
	d Finance Costs	1,281.63	1,409.05	997.38	2,690.68	1,934.28	4,611.62
	e Depreciation and Amortisation Expense	500.48	506.34	416.28	1,006.82	836.42	1,640.06
	f Other Expenses	3,292.35	5,397.32	3,309.21	8,689.67	7,893.83	14,658.52
	<b>Total Expenses (a to f)</b>	<b>16,292.64</b>	<b>24,012.03</b>	<b>21,806.20</b>	<b>40,304.67</b>	<b>48,822.97</b>	<b>96,229.87</b>
V	Profit before share of profit/(loss) of an Joint Venture & Associate (III-IV)	822.49	1,116.30	1,883.22	1,938.79	3,919.91	6,453.14
VI	Share of Loss of Joint Venture & Associate	(5.06)	(5.12)	(0.59)	(10.18)	(5.77)	(12.54)
VII	<b>Profit before Tax (V+VI)</b>	<b>817.43</b>	<b>1,111.18</b>	<b>1,882.63</b>	<b>1,928.61</b>	<b>3,914.14</b>	<b>6,440.60</b>
VIII	<b>Tax Expense</b>						
	a Current Tax	127.00	370.00	523.41	497.00	1,139.41	2,198.21
	b Deferred Tax	(428.96)	40.24	14.39	(388.72)	(3.78)	570.34
	<b>Total tax expenses</b>	<b>(301.96)</b>	<b>410.24</b>	<b>537.80</b>	<b>108.28</b>	<b>1,135.63</b>	<b>2,768.55</b>
IX	<b>Net Profit for the Period after Tax (VII-VIII)</b>	<b>1,119.39</b>	<b>700.94</b>	<b>1,344.83</b>	<b>1,820.33</b>	<b>2,778.51</b>	<b>3,672.05</b>
X	<b>Other comprehensive income/ (loss)</b>						
	<b>Items that will not be reclassified subsequently to Profit or (Loss)</b>						
	i. Remeasurement [gain/(loss)] of net defined benefit plan	(3.57)	(4.79)	6.61	(8.36)	13.21	(16.43)
	ii. Gain of measuring Equity instruments at fair value through OCI	1.45	1.08	4.77	2.53	9.39	12.56
	iii. Income tax relating to above items	0.49	1.62	(1.93)	2.11	(3.92)	4.91
	<b>Total Other comprehensive Income/ (Loss) (after Tax)</b>	<b>(1.63)</b>	<b>(2.09)</b>	<b>9.45</b>	<b>(3.72)</b>	<b>18.68</b>	<b>1.04</b>
XI	<b>Total Comprehensive Income for the period (IX-X)</b>	<b>1,117.76</b>	<b>698.85</b>	<b>1,354.28</b>	<b>1,816.61</b>	<b>2,797.19</b>	<b>3,673.09</b>
XII	<b>Profit attributable to:</b>						
	- Owners of the parent	1,119.39	700.94	1,344.83	1,820.33	2,778.51	3,672.05
	- Non-controlling interests	-	0.00*	(0.00)*	(0.00)*	(0.00)*	0.00*
XIII	<b>Other comprehensive income/(loss) attributable to:</b>						
	- Owners of the parent	(1.63)	(2.09)	9.45	(3.72)	18.68	1.04
	- Non-controlling interests	-	0.00*	(0.00)*	(0.00)*	(0.00)*	(0.00)*
XIV	<b>Total comprehensive income/(loss) attributable to:</b>						
	- Owners of the parent	1,117.76	698.85	1,354.28	1,816.61	2,797.19	3,673.09
	- Non-controlling interests	-	0.00*	(0.00)*	(0.00)*	(0.00)*	0.00*
XV	Paid-up Equity Share Capital (Face value of ₹ 1 each)	731.19	729.94	535.97	731.19	535.97	567.64
XVI	Other Equity						39,288.15
XVII	<b>Earnings Per Share (Not annualised for Quarters)</b>						
	Basic (in ₹)	1.53	1.15	2.51	2.72	5.27	6.82
	Diluted (in ₹)	1.52	1.14	2.07	2.70	4.34	6.16

\* Amount is less than ₹ 1,000/-

**FOODS AND INNS LIMITED**  
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Consolidated Balance Sheet as at September 30, 2024

(₹ In Lakhs)

Particulars	CONSOLIDATED	
	As at 30-Sep-24 Unaudited	As at 31-Mar-24 Audited
<b>I. ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, Plant and Equipment	24,145.87	23,170.18
(b) Right of Use Asset	1,359.42	145.76
(c) Capital work-in-progress	5,400.17	3,923.57
(d) Intangible assets	1,280.14	1,283.79
(e) Financial Assets		
(i) Investments	397.93	395.89
(ii) Loans	10.63	20.82
(iii) Others	1,231.79	1,067.26
(f) Deferred Tax Assets (Net)	30.74	30.62
(g) Other non-current assets	572.50	752.96
<b>Total Non Current Assets</b>	<b>34,429.19</b>	<b>30,790.85</b>
<b>(2) Current assets</b>		
(a) Inventories	66,105.99	38,432.90
(b) Financial Assets		
(i) Investments	865.50	828.76
(ii) Trade receivables	11,081.98	17,542.17
(iii) Cash and cash equivalents	387.92	1,547.41
(iv) Bank balance other than (iii) above	846.87	2,319.64
(v) Loans	4,568.17	2,123.68
(vi) Others Financial Assets	659.62	672.08
(c) Current Tax Assets (Net)	1,025.21	1,012.35
(d) Other current assets	25,247.88	7,451.51
<b>Total Current Assets</b>	<b>1,10,789.14</b>	<b>71,930.50</b>
<b>Total Assets</b>	<b>1,45,218.33</b>	<b>1,02,721.35</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	731.19	567.64
(b) Other Equity	50,626.16	39,288.15
<b>Equity attributable to owners of the Company</b>	<b>51,357.35</b>	<b>39,855.79</b>
(c) Non-Controlling Interest	-	0.05
<b>Total Equity</b>	<b>51,357.35</b>	<b>39,855.84</b>
<b>Liabilities</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	7,282.50	7,946.59
(ii) Lease Liability	1,095.18	71.02
(b) Provisions	83.59	86.24
(c) Deferred Tax Liabilities (Net)	941.74	1,332.45
<b>Total Non- Current Liabilities</b>	<b>9,403.01</b>	<b>9,436.30</b>
<b>(2) Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	38,645.97	38,777.68
(ii) Lease Liability	297.69	88.42
(iii) Trade Payables		
a) Total Outstanding dues of Micro and Small Enterprises	411.83	365.39
b) Total Outstanding dues of creditors other than Micro and Small Enterprises	37,336.35	9,041.57
(iv) Other financial liabilities	2,208.71	1,827.00
(b) Other Current Liabilities	3,917.56	2,194.87
(c) Provisions	218.00	156.19
(d) Current Tax Liabilities (Net)	1,421.86	978.09
<b>Total Current Liabilities</b>	<b>84,457.97</b>	<b>53,429.21</b>
<b>Total Liabilities</b>	<b>93,860.98</b>	<b>62,865.51</b>
<b>Total Equity and Liabilities</b>	<b>1,45,218.33</b>	<b>1,02,721.35</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 October 30, 2024.
- 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 Effective from Assessment Year 2025-26, the company has opted for the concessional tax rate of 25.168% (inclusive of surcharge and cess) under Section 115BAA of the Income Tax Act 1961.

By order of the Board  
For FOODS AND INNS LIMITED

Signed for Identification

Place : Mumbai  
Date : October 30, 2024

Milan Dalal  
Managing Director  
DIN:00062453

By G. M. Kapadia & Co.

**FOODS AND INNS LIMITED**  
**CIN No.L55200MH1967PLC013837**  
**CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024**

Particulars	₹ in Lakhs	
	Half Year Ended	Half Year Ended
	30-Sep-24	30-Sep-23
	Unaudited	Unaudited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit Before Tax	1,928.51	3,914.14
<b>Adjustments for :</b>		
Depreciation/ Amortisation	1,006.82	836.42
Finance Costs	2,690.68	1,934.28
Unrealised Gains on Foreign Currency Fluctuation	(30.02)	(72.36)
Share Based Payments to Employees	163.51	117.58
Impairment of financial assets	40.81	98.06
Provision for ICD	-	90.00
Bad Debts Written off and Provision for impairment of Trade Receivable	-	3.87
Dividend Income	(0.22)	(0.14)
Interest Received on Deposits and Others	(340.08)	(94.16)
Mark to Market Loss/(Gain) on Financial Assets	239.76	(233.82)
Balance / Provision Write Back (Net )	(260.22)	(1.46)
(Profit) / Loss on Disposal of Property, Plant and Equipment	(0.50)	1.77
Loss on Sale of License	14.84	-
Provision for Gratuity	12.14	40.67
Provision For Sales Return	(6.33)	(9.53)
Provision for Bonus	63.59	113.25
Provision for Leave Encashment	29.83	38.56
Net Gain on fair valuation of Mutual Fund	(36.25)	(26.37)
Profit on Sale of Investments	-	(0.47)
Share of Loss of Joint Venture & Associate	10.18	5.77
<b>Operating Profit Before Working Capital Changes</b>	<b>5,527.05</b>	<b>6,756.06</b>
<b>Adjustments for :</b>		
Decrease in Trade Receivables	6,432.10	5,662.73
Increase in Inventories	(27,673.09)	(18,825.19)
Decrease/ (Increase) in Financial Assets	4.38	(325.48)
Increase in Trade payables	28,659.55	9,095.58
(Decrease)/ Increase in Other Financial Liabilities	(572.29)	182.14
Increase in Other Liabilities and Provisions	1,674.26	1,780.26
Increase in Other Assets	(17,842.10)	(8,916.39)
<b>Cash Generated From Operations</b>	<b>(3,790.14)</b>	<b>(4,590.29)</b>
Income Tax paid ( Net of Refund)	<b>(66.09)</b>	<b>(742.02)</b>
<b>Net Cash flow (used in) Operating Activities (A)</b>	<b>(3,856.23)</b>	<b>(5,332.31)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Interest Received	126.72	40.62
Dividend Received	0.22	0.14
Acquisition of Tangible and Intangible assets	(3,021.66)	(2,581.11)
Proceed from disposal of Property, Plant and Equipment	4.54	1.39
Purchase of Long-term Investments	-	(10.00)
Sale of Current Investments	-	13.94
Increase / (decrease) in Minority interest	(0.05)	-
Intercompany Deposit (Net)	(2,447.29)	(476.58)
Proceeds from Fixed Deposits	1,686.60	140.20
Invested in Fixed Deposits / Margin Money	(403.83)	(130.28)
<b>Net Cash flow used in Investing Activities (B)</b>	<b>(4,054.75)</b>	<b>(3,001.68)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Issue of Equity Shares	1.25	1.59
Security Premium received	99.69	1,745.80
Proceeds from Issue of Equity shares ( On Conversion of Warrants)	9,639.96	-
Equity Share Application Money Pending Allotment	-	55.97
Finance Costs Paid	(1,968.74)	(2,153.37)
Dividend Paid	(21.44)	(237.68)
Payments for Lease	(203.43)	(174.37)
Proceeds from Non-current Borrowings	3,449.78	1,906.29
Repayment of Non-current Borrowings	(3,054.87)	(911.71)
(Decrease)/ Increase in Current Borrowings (Net)	108.15	1,590.47
<b>Net Cash flow from Financing Activities (C)</b>	<b>8,050.35</b>	<b>1,822.99</b>
<b>Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>139.37</b>	<b>(6,511.00)</b>
Cash and Cash Equivalents at the beginning of the year	(12,449.57)	(6,842.52)
<b>Cash and Cash Equivalents at the end of the year</b>	<b>(12,310.20)</b>	<b>(13,353.52)</b>
<b>Cash and Cash Equivalents comprises of :</b>		
Balances with Banks	371.66	621.73
Cheques in hand	-	-
Cash on hand	16.26	24.75
Term Deposit (original maturity for less than three months)	-	-
Bank Overdraft	(12,698.12)	(14,000.00)
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>(12,310.20)</b>	<b>(13,353.52)</b>