



Foods & Inns

May 16, 2022

To, The General Manager, Department of Corporate Services, BSE Limited, P.J. Towers, Dalal Street, Mumbai – 400 001 Scrip Code: 507552	To, National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Symbol: FOODSIN
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Subject: Outcome of the Board Meeting held on Monday May 16, 2022.

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, 2022 and the Audited Financial Results (Standalone and Consolidated) for the quarter/ year ended March 31, 2022, as recommended by the Audit Committee.
- Recommended a Dividend of 25 % (Rupees 0.25 only) per equity shares of Re. 1/- for the Financial Year ended March 31, 2022. The Company has been maintaining a dividend of 20%, as the Company is entering into the 50th year, it is decided to declare further 5% increase in dividend on the occasion of Golden Jubilee.

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, 2022.

The meeting of the Board of Directors commenced at 4:30 p.m. and concluded at 5:50 p.m.

Thanking you.

Yours faithfully

For **FOODS AND INNS LIMITED**


BHUPENDRA DALAL
CHAIRMAN
DIN: 00061492

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

16th May 2022

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

About:

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

The company became a 99.99% partner in Kusum spices (Spice brand established in 1972) from the 2nd of October 2019 and has consequently widened its offerings in the foods segment. The Indian spice market is ~ Rs.40,000cr industry (Source: APEDA)

The company owns brands/trademarks such as Madhu - (Fruit Pulp), Green Top - (IQF Vegetables & Other RTE Snacks), Kusum Masala – (Spices), Triveni Global - (Frozen food) & Zatpat Zaldee - (QSR).

The company as an initiative towards Sustainability and Value addition entered into a Joint Venture on the 13th of April 2021 with a food technology company to convert its fruit waste into Pectin, Oils & Butter. The idea behind the venture is to upscale waste from mango processing to address its disposal and convert into pectin which has a huge potential in India given that 95% of India's pectin requirement is imported. The joint venture company is named Beyond Mango Pvt. Ltd.

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

The company has also associated with other plants to expand its capacities in the Fruits & Vegetable processing segment and has already started work with a few contracts in place.

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

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

COVID related impact / update:

As the COVID-19 situation has evolved - safety, hygiene & wellbeing have been our number one priority as a business.

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

Domestic markets were extremely favourable in FY'22 as we gained market share from our competition.

Performance: Q4 FY'22 & FY'22

A) Foods & Inns:

Particulars	Q4 FY'22	Q4 FY'21	YoY Growth	FY'22	FY'21	YoY Growth	FY'20
Breakup Details							
Sales Tonnage (In MT)	25,983	21,209	23%	78,379	46,220	70%	54,848
-Exports	5,525	5,357	3%	24572	20,250	21%	23,798
-Domestic	20,458	15,852	29%	53807	25,970	107%	31,050
Sales (In Rs. Crores/-)							
(Including Export incentives & Scrap Sale)	190.96	157.78	21%	616.49	356.6	73%	384.3

B) Kusum Spices:

Kusum Spices														(In Rs.Crores/-)
Particulars	Q3 FY'20	Q4 FY'20	FY'20	Q1 FY'21	Q2 FY'21	Q3 FY'21	Q4 FY'21	FY'21	Q1 FY'22	Q2 FY'22	Q3 FY'22	Q4 FY'22	FY'22	
Sales	3.98	4.09	8.07	2.33	3.70	3.33	4.9	14.26	3.81	3.99	3.83	4.25	15.88	

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

Overall Business outlook (Foods & Inns / Kusum Spices):

- The company is working towards improving its EBITDA margins on a sustainable basis by:
 - Increasing the share of value added and branded products across its food offerings.
 - Increasing its operating leverage by producing allied products during non-peak season
 - Converting its waste into Value additive products
- Geographical outlook:**
 - Export markets:** The company sees good opportunities for growth in the markets of EU, UK, US, Canada, Japan, Middle East & South Korea for products across its portfolio. The company sees a strong demand pipeline not only for the mango pulping business but for other fruit pulp like guava, tomato etc. Current China led lockdowns due to COVID has resulted in average 45 days of delay in container availability. Normalization of freight cost is an essential condition for the export markets to do well as that would get help us be cost competitive as compared to other countries.
 - Domestic markets:** Despite the second and third wave of COVID we are more than convinced that our sales momentum should continue, and we expect a good FY'23. One of the major beverage brand has indicated investment of 300 Mn US Dollars in a couple of years to expand their exposure in India. Accordingly, we are very bullish on the sustainability of growth in domestic markets. The packed food and snacks demand is growing substantially post COVID resulting in increased demand in our Spray Dried

product category. Anticipating the increase in demand in Spray Dried products we have our new brownfield expansion scheduled to be commercially operational by September'2022 which will double our existing capacity for Spray Dried products. This year we have diversified our product portfolio further to reduce our dependency on Mango and this will be a conscious strategic path we will follow moving ahead.

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

- **Other Updates:**

- a) Foods & Inns got selected under the Production Linked Incentive (PLI) Scheme of the Govt. of India under Fruits & Vegetables processing category. The selection was under both Component 1 as well as Component 3 of the scheme and the company stands to receive incentives of around Rs.148crs on a best-case basis between the period FY'22-23 to FY'26-27 based on future growth in sales and investment as per committed capex. As per the scheme guidelines we have to grow our sales at a minimum CAGR of 10% over FY'22 to FY'27 to receive incentives under Component 1 of the PLI Scheme. The incentives will be payable upto a CAGR of 15% on eligible sales. Under Component 3 of the scheme, we are expected to get incentives of 50% of our Branding & Marketing expenses incurred abroad over the period FY'22 to FY'26. These incentives under both the components will be in the form of direct bank transfers to the company upon achieving yearly milestones as committed under the scheme.
- b) The Govt. of India under Budget FY'22-23 has enhanced its focus on chemical-free Natural farming throughout the country. It has announced various programmes under PPP mode with private agri-tech players and stake holders of agri value chain for delivery of digital & hi-tech services to farmers. These initiatives augur well for the company as the company has partnered with IDH from Netherlands to drive sustainable mango farming in India by addressing environmental issues such as climate impact, pesticide management, crop traceability etc. Increasing smallholding farmer income is also a KPI of this tie up.
- c) To achieve our ESG goals, we have filed our GHG (Green House Gas) inventories and Carbon Emission data via Carbon Disclosure Project (CDP). This brings us on a global platform with other players who are collectively trying to reduce global emissions. We have been rated B- under the CDP platform which is a great achievement for the company in our industry globally.
- e) The company has shifted its Spice manufacturing facility from its acquired rented premises in Goregaon (Mumbai) to its own campus in Gonde (Nashik). The state-of-the-art facility will help us to grow our export business worldwide. Further installation of sterilization and ETO units in the newly built campus under the PLI scheme are under consideration.
- f) We have installed the Tetra Recart machinery at our greenfield facility at Vankal (Gujarat) and are currently having test runs and expect the plant to be commercially operative by the end

of August 2022. We will also be associating with prominent brands to fulfil their packaging requirements in the Recart form. The Tetra Recart facility will run under an exclusivity arrangement in India for the first couple of years of operation with the company having First Right of Refusal for future expansions.

- g) Being the golden jubilee year of the company's operation, the Board has recommended a dividend of 25% for FY'21-22.

Disclaimer:

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

Contact:

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

Our Brands:



PRODUCT LIST



G. M. KAPADIA & CO.
(REGISTERED)

CHARTERED ACCOUNTANTS

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

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

Independent Auditor's Report on Annual Standalone Financial Results of Foods and Inns Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

To
The Board of Directors
Foods and Inns Limited
Mumbai

Opinion

We have audited the accompanying statement of standalone financial results of **Foods and Inns Limited** ("the Company") for the quarter and the year ended March 31, 2022 ("the Statement"), 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").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended in this regard; 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 other comprehensive income and other financial information of the Company for the quarter and the year ended March 31, 2022.

Basis for Opinion

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 SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. 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 financial results 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

We draw attention to Note no. 6 of the standalone financial results regarding the status of the matter relating to clarification sought by the Company about the applicable Goods and Services Tax rate on supply of a product. Our opinion is not modified in respect of the above matters.

Management's Responsibilities for the Standalone Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these Statement that give a true and fair view of the net profit and other comprehensive income 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 Statement, 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 for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement 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 these Statement.

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 Statement, 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. 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.
- 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 financial results 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 Statement, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.

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.

Other Matters

The Statement includes the results for the quarter ended March 31, 2022 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.

Place: Mumbai
Dated this 16th day of May, 2022

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

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Hiralal Shah
Date: 2022.05.16 17:06:36
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Atul Shah
Partner

Membership No. 039569
UDIN: 22039569AJBJZC3893



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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(₹ In Lakhs except EPS)

Sr. No.	Particulars	Standalone				
		Quarter ended		Year ended		
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations	19,096.17	11,775.81	15,778.16	61,648.56	35,657.27
II	Other Income	409.08	260.71	277.22	762.48	1,200.81
III	Total Income (I + II)	19,505.25	12,036.52	16,055.38	62,411.04	36,858.08
IV	Expenses					
	a Cost of Materials Consumed	7,241.67	4,216.11	4,340.12	47,005.63	21,774.22
	b Purchase of Stock-in-Trade	-	-	4.78	28.54	118.71
	c Changes in Inventories of Finished goods and Stock-in-Trade	6,831.05	3,495.94	7,689.99	(6,817.17)	1,642.90
	d Employee Benefits Expense	770.32	668.01	569.86	2,859.84	2,212.07
	e Finance Costs	579.16	549.00	451.40	1,889.09	1,443.42
	f Depreciation and Amortisation Expenses	372.57	325.38	303.39	1,323.68	1,243.82
	g Other Expenses	3,272.89	2,634.13	2,110.07	13,756.23	7,946.11
	Total Expenses (a to g)	19,067.66	11,888.57	15,469.61	60,045.84	36,381.25
V	Profit/(Loss) before Tax (III-IV)	437.59	147.95	585.77	2,365.20	476.83
VI	Tax Expense					
	a Current Tax	155.00	25.00	71.00	820.00	71.00
	b Deferred Tax	(14.41)	72.24	50.48	(56.67)	16.96
	Total tax expenses	140.59	97.24	121.48	763.33	87.96
VII	Net Profit / (Loss) for the Period after Tax (V-VI)	297.00	50.71	464.29	1,601.87	388.87
VIII	Other comprehensive income/ (loss)					
	A. Items that will not be reclassified subsequently to Profit /(Loss)					
	i. Remeasurement [gain/(loss)] of net defined benefit liability	(64.27)	5.53	20.45	(47.67)	22.13
	ii. Effect [gain/(loss)] of measuring equity instruments at fair value through OCI	(2.33)	(2.31)	(0.13)	(3.35)	3.09
	iii. Income tax on above	18.71	(1.61)	(5.67)	13.88	(6.16)
	Total Other comprehensive income/ (loss) (after tax)	(47.89)	1.61	14.65	(37.14)	19.06
IX	Total Comprehensive Income/ (loss) for the period (comprising Profit/(Loss) and Other Comprehensive Income for the period) (VII+VIII)	249.11	52.32	478.94	1,564.73	407.93
X	Paid-up Equity Share Capital (Face value of ₹ 1 each)	503.38	503.38	503.38	503.38	503.38
XI	Other Equity					17,758.65
XII	Earnings Per Share (Not annualised for Quarters)					
	Basic (in ₹)	0.59	0.10	0.92	3.18	0.77
	Diluted (in ₹)	0.59	0.10	0.92	3.18	0.77

Handwritten signature in blue ink.

FOODS AND INNS LIMITED
CIN:L55200MH1967PLC013837

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

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

Statement of Assets and Liabilities as at March 31, 2022

(₹ In Lakhs)

Particulars	STANDALONE	
	As at	As at
	March, 31	March, 31
	2022	2021
	Audited	Audited
I. ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	11,055.32	11,261.49
(b) Right of Use Asset	823.99	46.53
(c) Capital work-in-progress	5,543.01	1,773.50
(d) Intangible assets	1,302.19	1,315.43
(e) Financial Assets		
(i) Investments	644.98	493.67
(ii) Loans	19.07	15.04
(iii) Others	617.95	472.33
(f) Deferred Tax Assets (Net)	957.85	896.39
(g) Other non-current assets	473.94	165.71
Total Non Current Assets	21,438.30	16,440.09
(2) Current assets		
(a) Inventories	20,356.86	13,023.24
(b) Financial Assets		
(i) Investments	33.50	10.19
(ii) Trade receivables	9,313.79	8,141.69
(iii) Cash and cash equivalents	244.76	995.36
(iv) Bank balance other than (iii) above	595.95	300.74
(v) Loans	1,207.10	986.95
(vi) Others Financial Assets	426.49	436.87
(c) Current Tax Assets (Net)	394.37	399.48
(d) Other current assets	2,930.67	1,843.34
Total Current Assets	35,503.49	26,137.86
Total Assets	56,941.79	42,577.95
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	503.38	503.38
(b) Other Equity	19,249.58	17,758.65
Equity attributable to owners of the Company	19,752.96	18,262.03
Liabilities		
(1) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	4,331.52	1,228.86
(ii) Lease Liability	736.77	24.70
(b) Provisions	69.29	45.71
(c) Deferred tax liabilities (Net)	-	-
Total Non- Current Liabilities	5,137.58	1,299.27
(2) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	16,906.00	15,070.41
(ii) Lease Liability	113.81	28.38
(ii) Trade payables		
a) Total Outstanding dues of Micro and Small Enterprises	160.88	211.43
b) Total Outstanding dues of creditors other than Micro and Small Enterprises	12,630.38	5,977.76
(iii) Other financial liabilities	816.66	564.92
(b) Other current liabilities	878.34	1,033.29
(c) Provisions	126.60	112.25
(d) Current Tax Liabilities (Net)	418.58	18.21
Total Current Liabilities	32,051.25	23,016.65
Total Liabilities	37,188.83	24,315.92
Total Equity and Liabilities	56,941.79	42,577.95

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Notes:

- 1 The above results have been reviewed by the Audit Committee on May 14, 2022 and approved by the Board of Directors at its meeting held on May 16, 2022.
- 2 These results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practice and policies to the extent applicable.
- 3 The Board has recommended a dividend of Rs.0.25 per share (25%) for the financial year 2021-22
- 4 Finance Costs shown above is net of Interest sub-vention on pre-shipment and post-shipment credit :

(₹ In Lakhs)

Particulars	Standalone				
	Quarter ended			Year ended	
	March 31,	December 31,	March 31,	March 31,	March 31,
	2022	2021	2021	2022	2021
Interest sub-vention on pre-shipment and post-shipment credit	-	-	27.27	66.42	102.64

- 5 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.
- 6 The Company sought clarification regarding applicable Goods and Services Tax rate on supply of a product of the Company from the Authority for Advance Ruling of a particular state in which the Company has operations. On receipt of adverse order, the Company filed an appeal. On receipt of unfavorable appellate order, the Company has been advised to prefer writ petition. The Board of Directors in their meeting held on May 16, 2022 has approved filing of writ petition post summer vacation and has also decided to take corrective actions, if any, post the matter is disposed by the High Court. There is no claim against the Company, however, it is not possible to determine financial impact this may have on the operations of the Company as the Company may be able to pass any such tax to its customers.
- 7 Figures of the previous periods have been regrouped wherever necessary. The figures for the quarter ended 31st March are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter.

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



Bhupendra Dalal
Chairman
DIN:00061492

Place : Mumbai
Date : May 16, 2022

FOODS AND INNS LIMITED
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

(₹ In Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit Before Tax	2,365.20	476.83
Adjustments for :		
Depreciation/ Amortisation	1,323.68	1,243.82
Finance Costs	1,889.09	1,443.42
Unrealised Loss/(Gain) on Foreign Exchange	5.83	(16.03)
Share Based Payments to Employees	26.88	-
Impairment of financial assets	273.35	-
Provision for Impairment of Advances	37.80	3.67
Bad Debts Written off and Provision for impairment of Trade Receivable	134.50	76.26
Dividend Income	(0.02)	(0.02)
Interest Received on Deposits and Others	(153.15)	(121.23)
Mark to Market Loss/(Gain) on Financial Assets	(34.16)	(138.05)
Balance / Provision Write Back-(Net)	(22.24)	(10.77)
Provision for Gratuity	82.69	(5.24)
Provision for Sales Return	4.38	10.55
Provision for Bonus	3.55	4.57
Provision for Leave Encashment	30.00	(4.98)
(Profit)/Loss on Sale of Property, Plant and Equipment	(7.36)	(5.22)
Net Gain on fair valuation of Mutual Fund	(1.04)	(0.19)
Reversal of Impairment of Trade Receivables	-	(50.99)
Share of profit from partnership firm	(130.87)	(141.82)
Loss on Sale of License	78.58	-
Operating Profit Before Working Capital Changes	5,906.69	2,764.58
Adjustments for :		
(Increase)/Decrease in Trade Receivables	(1,286.90)	(13.81)
(Increase)/Decrease in Inventories	(7,333.62)	754.61
(Increase)/Decrease in Financial Assets	(209.56)	(221.22)
Increase/(Decrease) in Trade payables	6,598.78	(1,575.90)
Increase/(Decrease) in Other Financial Liabilities	135.08	(275.91)
Increase/(Decrease) in Other Liabilities and Provisions	(276.22)	(465.60)
(Increase)/Decrease in Other Assets	(1,560.60)	549.19
Cash Generated From Operations	1,973.65	1,515.94
Income Tax paid	(355.00)	(50.00)
Net Cash From Operating Activities (A)	1,618.65	1,465.94
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest Received	44.40	43.92
Dividend Received	0.02	0.02
Acquisition of Tangible and Intangible assets	(4,881.78)	(2,044.92)
Sale of Property, Plant and Equipment	13.86	11.45
Purchase of Current and Non Current Investments	(104.98)	(25.49)
Proceeds from Capital Subsidy	70.00	-
Drawings from Partnership Firm	74.41	-
Invested in Fixed Deposits/Margin Money	(819.84)	(442.81)
Proceeds from Fixed Deposits	518.40	527.44
Net Cash From Investing Activities (B)	(5,085.51)	(1,930.39)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance Costs Paid	(1,847.72)	(1,585.14)
Dividend Paid	(101.40)	(102.10)
Payments for Lease	(272.86)	(31.43)
Receipts from Non-current Borrowings	4,464.05	968.90
Repayment of Non-current Borrowings	(1,516.21)	(469.47)
Increase/(Decrease) in Current Borrowings	1,948.98	218.95
Net Cash From Financing Activities (C)	2,674.84	(1,000.29)
Net Increase in Cash and Cash Equivalents (A+B+C)	(792.02)	(1,464.74)
Cash and Cash Equivalents at the beginning of the year	(4,392.72)	(2,927.98)
Cash and Cash Equivalents at the end of the Period	(5,184.74)	(4,392.72)
Cash and Cash Equivalents compares of		
Balances with Banks	230.07	986.47
Cash on hand	14.69	8.89
Bank Overdraft	(5,429.50)	(5,388.08)
Closing Balance of Cash and Cash Equivalents	(5,184.74)	(4,392.72)

(Signature)

G. M. KAPADIA & CO.
(REGISTERED)

CHARTERED ACCOUNTANTS
1007, RAHEJA CHAMBERS, 213, NARIMAN POINT, MUMBAI 400 021, INDIA
PHONE : (91-22) 6611 6611 FAX : (91-22) 6611 6600

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

To
The Board of Directors
Foods and Inns Limited
Mumbai

Opinion

We have audited the accompanying statement of consolidated financial results 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, 2022 ("Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of the reports of other auditors on standalone financial results / consolidated financial results and other financial information of subsidiary, joint venture and associate, the aforesaid Statement:

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

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

- (ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; 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 other comprehensive income and other financial information of the Group for the quarter and the year ended March 31, 2022.

Basis for Opinion

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 SAs are further described in the *Auditor’s Responsibilities for the Audit of the Consolidated Financial Results* 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 financial statements under the provisions of the Act and the Rules there under, 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 opinion.

Emphasis of Matters

We draw attention to Note no. 5 of the consolidated financial results regarding the status of the matter relating to clarification sought by the Company about the applicable Goods and Services Tax rate on supply of a product. Our opinion is not modified in respect of the above matters.

Board of Directors’ Responsibilities for the Consolidated Financial Results

This Statement, which is the responsibility of the Holding Company’s Management and approved by the Board of Directors, has been prepared on the basis of consolidated financial statements. The Holding Company’s Board of Directors are responsible for the preparation and presentation of these Statement 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 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 the Statement by the Directors of the Holding Company, 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 Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement 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 these Statement.

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 Statement, 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. 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.
- 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.
- Obtain sufficient appropriate audit evidence regarding the financial results and other financial information of 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.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.

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.

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

Other Matters

- (i) We did not audit the audited standalone financial results of one subsidiary included in the Statement, whose audited financial results reflect total assets of ₹ 992.94 lakhs as at March 31, 2022 and total revenues of 434.72 lakhs and ₹ 1603.59 lakhs, total net profit/ (loss) after tax of ₹ 40.04 lakhs and ₹ 128.68 lakhs, total comprehensive income/ (loss) of ₹ 42.53 lakhs and ₹ 130.88 lakhs, for the quarter ended March 31, 2022 and for the year ended March 31, 2022, respectively and cash outflow (net) of ₹ (70.11)lakhs for the year ended March 31, 2022, as considered in the Statement.

The Statement also includes the Group's share of net profit/ (loss) after tax of ₹ (0.03) lakhs and ₹ (2.76) lakhs and total comprehensive income/ (loss) of ₹ (0.03) lakhs and ₹

(2.76) lakhs for the quarter ended March 31, 2022 and for the year ended March 31, 2022, respectively, as considered in the Statement, in respect of one joint venture, whose audited standalone financial results have not been audited by us.

These financial results and other financial information 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 and joint venture, is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

- (ii) The Statement also includes the Group's share of net profit/ (loss) after tax of ₹ (1.89) lakhs and ₹ (67.84) lakhs and total comprehensive income/ (loss) of ₹ (1.89) lakhs and ₹ (67.84) lakhs for the quarter ended March 31, 2022 and for the year ended March 31, 2022, respectively, as considered in the Statement, in respect of one associate. The financial results and financial information have been reviewed by their independent auditor whose report has been furnished 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 such associate, is based solely on the report of such auditor According to the information and explanations given to us by the Management of the Holding Company, such standalone financial statements of the associate is not material to the Group.

Our opinion on the consolidated financial results is not modified in respect of above matters with respect to our reliance on the work done and the report of the other auditors and the standalone financial statements and other financial information certified by the Management of the Holding Company.

- (iii) The Statement includes the results for the quarter ended March 31, 2022 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.

Place: Mumbai
Dated this 16th day of May, 2022

For G. M. Kapadia & Co.
Chartered Accountants
Firm Registration No. 104767W
Atul Hiralal
Shah
Digitally signed by Atul
Hiralal Shah
Date: 2022.05.16 17:07:44
+05'30'
Atul Shah
Partner
Membership No. 039569
UDIN: 22039569AJBKLZ9915



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 AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(₹ In Lakhs except EPS)

Sr. No.	Particulars	Consolidated				
		Quarter ended		Year ended		
		March 31,	December 31,	March 31,	March 31,	March 31,
		2022	2021	2021	2022	2021
	Audited	Unaudited	Audited	Audited	Audited	
I	Revenue from Operations	19,521.60	12,159.46	16,266.33	63,214.73	37,079.28
II	Other Income	373.35	215.91	236.36	645.91	1,063.79
III	Total Income (I + II)	19,894.95	12,375.37	16,502.69	63,860.64	38,143.07
IV	Expenses					
	a Cost of Materials Consumed	7,582.86	4,463.69	4,643.71	48,096.99	22,673.02
	b Purchase of Stock-in-Trade	-	0.64	4.78	6.24	118.71
	c Changes in Inventories of Finished goods and Stock-in-Trade	6,766.95	3,459.99	7,714.40	(6,914.37)	1,638.23
	d Employee Benefits Expense	810.82	718.58	620.25	3,065.55	2,349.44
	e Finance Costs	583.96	552.35	452.12	1,897.98	1,444.63
	f Depreciation and Amortisation Expenses	374.06	327.13	304.93	1,330.95	1,249.35
	g Other Expenses	3,316.28	2,678.68	2,159.62	13,948.91	8,121.19
	Total Expenses (a to g)	19,434.93	12,201.06	15,899.81	61,432.25	37,594.57
V	Profit/(Loss) before Tax	460.02	174.31	602.88	2,428.39	548.50
VI	Tax Expense					
	a Current Tax	181.80	52.71	88.85	888.56	140.71
	b Deferred Tax	(16.29)	64.55	49.22	(59.86)	14.76
	Total tax expenses	165.51	117.26	138.07	828.70	155.47
VII	Net Profit / (Loss) for the Period after Tax (V-VI)	294.51	57.05	464.81	1,599.69	393.03
	Share of Profit / (loss) of Joint Venture & Associate	(1.92)	(27.55)	-	(70.60)	-
	Non - controlling interest (on Net profit / loss for the period)	*	*	*	(0.01)	(0.01)
	Net Profit / loss after tax and Non - controlling interest (net of tax)	292.59	29.50	464.81	1,529.08	393.02
VIII	Other comprehensive income/ (Loss)					
	A. Items that will not be reclassified subsequently to Profit / (Loss)					
	i. Remeasurement [gain/(loss)] of net defined benefit liability	(60.44)	5.38	19.85	(44.29)	21.53
	ii. Effect [gain/(loss)] of measuring equity instruments at fair value through OCI	(2.33)	(2.31)	(0.13)	(3.35)	3.09
	iii. Income tax on above	17.37	(7.78)	(5.46)	12.70	(5.95)
	iv. Share of other comprehensive income/(loss) of Associates (net of tax)	0.29	(0.10)	-	-	-
	B. Items that will be reclassified subsequently to Profit / (Loss)					
	Exchange difference on translation of foreign operation	-	-	-	-	2.42
	Other Comprehensive Income / (Loss)	(45.11)	(4.81)	14.26	(34.94)	21.09
	Non - controlling interest (Other comprehensive income)	*	-	-	*	-
	Other comprehensive income after Non - controlling interest (net of tax)	(45.11)	(4.81)	14.26	(34.94)	21.09
IX	Total Comprehensive Income / (Loss) for the period (comprising Profit/(Loss) and Other Comprehensive Income for the period) (VII+VIII)	247.48	24.69	479.07	1,494.14	414.12
	Total Non - controlling interest	*	*	*	(0.01)	(0.01)
	Total Comprehensive income for the period after Non - controlling interest comprising profit and other comprehensive income	247.48	24.69	479.07	1,494.15	414.13
X	Paid-up Equity Share Capital (Face value of ₹ 1 each)	503.38	503.38	503.38	503.38	503.38
XI	Other Equity					17,743.77
XII	Earnings Per Share (Not annualised for Quarters)					
	Basic (in ₹)	0.58	0.06	0.92	3.04	0.78
	Diluted (in ₹)	0.58	0.06	0.92	3.04	0.78

* Amount is less than ₹ 1,000/-

FOODS AND INNS LIMITED
CIN:L55200MH1967PLC013837

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

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

Statement of Assets and Liabilities as at March 31, 2022

(₹ In Lakhs)

Particulars	CONSOLIDATED	
	As at March, 31 2022 Audited	As at March, 31 2021 Audited
I. ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	11,149.15	11,332.72
(b) Right of Use Asset	823.99	46.53
(c) Capital work-in-progress	5,543.01	1,773.50
(d) Intangible assets	1,302.94	1,315.44
(e) Financial Assets		
(i) Investments	104.50	10.15
(ii) Loans	19.07	21.63
(iii) Others	691.70	473.92
(e) Deferred Tax Assets (Net)	959.81	896.39
(f) Other non-current assets	473.94	165.71
Total Non Current Assets	21,068.11	16,035.99
(2) Current assets		
(a) Inventories	20,942.94	13,336.60
(b) Financial Assets		
(i) Investments	33.50	10.19
(ii) Trade receivables	9,461.97	8,251.75
(iii) Cash and cash equivalents	249.58	1,000.29
(iv) Bank balance other than (iii) above	595.95	370.74
(v) Loans	1,208.76	982.25
(vi) Others Financial Assets	426.48	437.12
(c) Current Tax Assets (Net)	394.37	399.54
(d) Non Current Assets Classified as Held for Sale	-	-
(d) Other current assets	3,006.57	1,914.69
Total Current Assets	36,320.12	26,703.17
Total Assets	57,388.23	42,739.16
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	503.38	503.38
(b) Other Equity	19,164.12	17,743.77
(c) Non-Controlling Interest	0.05	0.04
Equity attributable to owners of the Company	19,667.55	18,247.19
Liabilities		
(1) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	4,331.52	1,228.86
(ii) Lease Liability	736.77	24.70
(b) Provisions	69.29	47.77
(c) Deferred Tax Liabilities (Net)	-	0.05
Total Non- Current Liabilities	5,137.58	1,301.38
(2) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	17,100.27	15,084.42
(ii) Lease Liability	113.81	28.38
(iii) Trade Payables		
a) Total Outstanding dues of Micro and Small Enterprises	160.88	211.43
b) Total Outstanding dues of creditors other than Micro and Small Enterprises	12,841.11	6,091.26
(iv) Other financial liabilities	905.62	591.51
(b) Other Current Liabilities	901.48	1,040.54
(c) Provisions	128.70	112.25
(d) Current Tax Liabilities (Net)	431.23	30.80
Total Current Liabilities	32,583.10	23,190.59
Total Liabilities	37,720.68	24,491.97
Total Equity and Liabilities	57,388.23	42,739.16

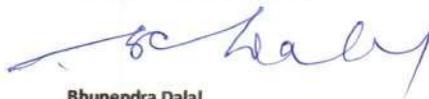
30/03/22

Notes:

- 1 The above results have been reviewed by the Audit Committee on May 14, 2022 and approved by the Board of Directors at its meeting held on May 16, 2022.
- 2 These results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practice and policies to the extent applicable.
- 3 As the Company's business activity falls within a single business segment in terms of Ind AS 108 on "Operating Segments", the financials statement are reflective of information required by Ind AS 108.
- 4 The Board has recommended a dividend of Rs.0.25 per share (25%) for the financial year 2021-22.
- 5 The Group sought clarification regarding applicable Goods and Services Tax rate on supply of a product of the Group from the Authority for Advance Ruling of a particular state in which the Group has operations. On receipt of adverse order, the Group filed an appeal. On receipt of unfavorable appellate order, the Group has been advised to prefer writ petition. The Board of Directors in their meeting held on May 16, 2022 has approved filing of writ petition post summer vacation and has also decided to take corrective actions, if any, post the matter is disposed by the High Court. There is no claim against the Group, however, it is not possible to determine financial impact this may have on the operations of the Group as the Group may be able to pass any such tax to its customers.
- 6 Figures of the previous periods have been regrouped wherever necessary. The figures for the quarter ended 31st March are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter.

By order of the Board

For **FOODS AND INNS LIMITED**



Bhupendra Dalal

Chairman

DIN:00061492

Place : Mumbai

Date : May 16, 2022

FOODS AND INNS LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

(₹ In Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit Before Tax	2,428.39	548.50
Adjustments for :		
Depreciation/ Amortisation	1,330.95	1,249.35
Finance Costs	1,897.98	1,444.63
Unrealised Loss/(Gain) on Foreign Exchange	5.83	(16.03)
(Profit)/Loss on Sale of Property, Plant and Equipment	(6.77)	(5.70)
Share Based Payments to Employees	26.88	-
Impairment of financial assets	273.35	-
Provision for Impairment of Advances	37.80	-
Bad Debts Written off and Provision for impairment of Trade Receivable	134.50	76.26
Dividend Income	(0.02)	(0.02)
Interest Received on Deposits and Others	(156.53)	(121.86)
Mark to Market Loss/(Gain) on Financial Assets	(34.16)	(138.05)
Balance / Provision Write Back-(Net)	(22.24)	(10.77)
Loss on Sale of License	78.58	-
Provision for Gratuity	82.85	(2.64)
Provision for Sales Return	4.38	10.55
Provision for Bonus	3.55	4.57
Provision for Leave Encashment	30.04	(2.92)
Reversal of Impairment of Trade Receivables	-	(50.99)
Net Gain on fair valuation of Mutual Fund	(1.04)	(0.19)
Operating Profit Before Working Capital Changes	6,114.32	2,984.69
Adjustments for :		
(Increase)/Decrease in Trade Receivables	(1,325.00)	(38.69)
(Increase)/Decrease in Inventories	(7,606.34)	667.18
(Increase)/Decrease in Financial Assets	(485.10)	(214.00)
Increase/(Decrease) in Trade payables	6,696.01	(1,557.48)
Increase/(Decrease) in Other Financial Liabilities	127.33	(269.24)
Increase/(Decrease) in Other Liabilities and Provisions	(257.11)	(464.36)
(Increase)/Decrease in Other Assets	(1,305.24)	517.63
Cash Generated From Operations	1,958.87	1,625.73
Income Tax paid	(410.00)	(118.71)
Net Cash From Operating Activities (A)	1,548.87	1,507.02
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest Received	51.70	44.30
Dividend Received	0.02	0.02
Acquisition of Tangible and Intangible assets	(4,915.68)	(2,064.56)
Sale of Property, Plant and Equipment	16.56	12.25
Purchase of Current Investments	(104.98)	(25.49)
Proceeds from Capital Subsidy	70.00	-
Deposits held as Margin Money/FD	(900.19)	(442.81)
Proceeds from Fixed Deposits	595.35	457.44
Net Cash From Investing Activities (B)	(5,187.22)	(2,018.85)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance Costs Paid	(1,856.61)	(1,586.35)
Dividend Paid	(101.40)	(102.10)
Payments for Lease	(272.86)	(31.43)
Receipts from Non-current Borrowings	4,464.05	968.90
Repayment of Non-current Borrowings	(1,516.20)	(469.47)
Increase/(Decrease) in Current Borrowings	2,143.25	218.95
Net Cash From Financing Activities (C)	2,860.23	(1,001.50)
Increase in Cash and Cash Equivalents (A+B+C)	(778.12)	(1513.33)
Cash and Cash Equivalents at the beginning of the year	(4,401.80)	(2,888.47)
Cash and Cash Equivalents at the end of the year	(5,179.92)	(4,401.80)
Cash and Cash Equivalents comprises of		
Balances with Banks	233.79	990.33
Cash on hand	15.79	9.96
Bank Overdraft	(5,429.50)	(5,402.09)
Closing Balance of Cash and Cash Equivalents	(5,179.92)	(4,401.80)