



November 1, 2021

To
The Secretary,
Bombay Stock Exchange Limited,
1st Floor, PhirozeJeejeebhoy Towers, Dalal Street,
Mumbai – 400001

Scrip Code: 507552

Subject: Outcome of the Board Meeting held on Monday November 1, 2021.

Dear Sir,

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*:

1. Approved Unaudited Financial Results (Standalone and Consolidated) as per IND-AS for the quarter and half year ended September 30, 2021.
2. Appointed Mr. Bhupendra Dalal, Non- Executive, Non Independent Director as a member in Corporate Social Responsibility (CSR) Committee.

The meeting of the Board of Directors commenced at 4:30 p.m. and concluded at 5:35 PM 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 Waichand Hirachand Marg, Ballard Estate, Mumbai 400038

G. M. KAPADIA & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

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

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

Independent Auditor's Limited Review Report on unaudited Standalone financial results for the quarter and half year ended on September, 2021 of Foods and Inns Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors

Foods and Inns Limited

Mumbai

1. We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of Foods and Inns Limited ("the Company") for the quarter and half year ended September 30, 2021, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial Statements is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedure. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

G. M. KAPADIA & CO.

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

For G. M. Kapadia & Co.
Chartered Accountants
Firm Registration No. 104767W
Atul Hiralal Digitally signed by
Shah Atul Hiralal Shah
Date: 2021.11.01
16:50:36 +05'30'

Atul Shah
Partner
Membership No. 039569
UDIN: 21039569AAAAPX4479

Place: Mumbai
Dated this 01st day of November, 2021



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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

(₹ In Lakhs except EPS)

Sr. No.	Particulars	Standalone					
		Quarter ended			Half Year ended		Year ended
		September 30,	June 30,	September 30,	September 30,	September 30,	March 31,
		2021	2021	2020	2021	2020	2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
I	Revenue from Operations	16,602.28	14,174.30	6,515.05	30,776.58	13,106.55	35,657.27
II	Other Income	109.78	97.05	303.10	206.83	540.65	1,200.81
III	Total Income (I + II)	16,712.06	14,271.35	6,818.15	30,983.41	13,647.20	36,858.08
IV	Expenses						
	a Cost of Materials Consumed	10,609.79	24,938.06	5,000.72	35,547.85	15,425.22	21,774.22
	b Purchase of Stock-in-Trade	28.54	-	-	28.54	113.93	118.71
	c Changes in Inventories of Finished goods and Stock-in-Trade	(397.68)	(16,746.48)	(1,306.31)	(17,144.16)	(8,742.00)	1,642.90
	d Employee Benefits Expense	742.89	678.62	510.47	1,421.51	1,087.56	2,212.07
	e Finance Costs	409.10	351.83	339.37	760.93	599.29	1,443.42
	f Depreciation and Amortisation Expenses	296.86	328.87	314.54	625.73	622.38	1,243.82
	g Other Expenses	4,124.37	3,838.98	1,869.99	7,963.35	4,271.32	7,946.11
	Total Expenses (a to g)	15,813.87	13,389.88	6,728.78	29,203.75	13,377.70	36,381.25
V	Profit/(Loss) before Tax (III-IV)	898.19	881.47	89.37	1,779.66	269.50	476.83
VI	Tax Expense						
	a Current Tax	307.00	333.00	21.20	640.00	78.70	71.00
	b Deferred Tax	(51.18)	(63.32)	3.77	(114.50)	(11.37)	16.96
	Total tax expenses	255.82	269.68	24.97	525.50	67.33	87.96
VII	Net Profit / (Loss) for the Period after Tax (V-VI)	642.37	611.79	64.40	1,254.16	202.17	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	5.54	5.53	0.56	11.07	1.12	22.13
	ii. Effect [gain/(loss)] of measuring equity instruments at fair value through OCI	(0.59)	1.88	1.35	1.29	3.19	3.09
	iii. Income tax on above	(1.68)	(1.54)	(0.17)	(3.22)	(0.33)	(6.16)
	Total Other comprehensive income/ (loss) (after tax)	3.27	5.87	1.74	9.14	3.98	19.06
IX	Total Comprehensive Income/ (loss) for the period (comprising Profit/(Loss) and Other Comprehensive Income for the period) (VIII+IX)	645.64	617.66	66.14	1,263.30	206.15	407.93
X	Paid-up Equity Share Capital (Face value of ₹ 1 each)	503.38	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 ₹)	1.27	1.22	0.13	2.49	0.40	0.77
	Diluted (in ₹)	1.27	1.22	0.13	2.49	0.40	0.77

Seal

FOODS AND INNS LIMITED
CIN:L55200MH1967PLC013837

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

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

Statement of Assets and Liabilities as at September 30, 2021

(₹ In Lakhs)

Particulars	STANDALONE	
	As at	As at
	September, 30	March, 31
	2021	2021
	Unaudited	Audited
I. ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	10,836.51	11,261.49
(b) Right of Use Asset	284.94	46.53
(c) Capital work-in-progress	3,621.11	1,773.50
(d) Intangible assets	1,308.80	1,315.43
(e) Financial Assets		
(i) Investments	532.82	493.67
(ii) Loans	5.73	15.04
(iii) Others	500.34	472.33
(f) Deferred Tax Assets (Net)	1,007.67	896.39
(g) Other non-current assets	393.85	165.71
Total Non Current Assets	18,491.77	16,440.09
(2) Current assets		
(a) Inventories	29,343.82	13,023.24
(b) Financial Assets		
(i) Investments	35.20	10.19
(ii) Trade receivables	6,250.20	8,141.69
(iii) Cash and cash equivalents	260.87	995.36
(iv) Bank balance other than (iii) above	366.33	300.74
(v) Loans	851.38	991.45
(vi) Others Financial Assets	353.67	432.37
(c) Current Tax Assets (Net)	48.30	399.48
(d) Other current assets	4,014.13	1,843.34
Total Current Assets	41,523.90	26,137.86
Total Assets	60,015.67	42,577.95
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	503.38	503.38
(b) Other Equity	18,921.27	17,758.65
Equity attributable to owners of the Company	19,424.65	18,262.03
Liabilities		
(1) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,196.15	1,228.86
(ii) Lease Liability	224.24	24.70
(b) Provisions	56.56	45.71
Total Non- Current Liabilities	2,476.95	1,299.27
(2) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	16,304.04	15,070.41
(ii) Lease Liability	79.27	28.38
(iii) Trade payables		
a) Total Outstanding dues of Micro and Small Enterprises	163.88	211.43
b) Total Outstanding dues of creditors other than Micro and Small Enterprises	17,802.97	5,977.76
(iii) Other financial liabilities	1,474.59	564.92
(b) Other current liabilities	1,999.18	1,033.29
(c) Provisions	136.93	112.25
(d) Current Tax Liabilities (Net)	153.21	18.21
Total Current Liabilities	38,114.07	23,016.65
Total Liabilities	40,591.02	24,315.92
Total Equity and Liabilities	60,015.67	42,577.95



FOODS AND INNS LIMITED
STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021

(₹ In Lakhs)

Particulars	Half Year ended September 30, 2021	Half Year ended September 30, 2020
	Unaudited	Unaudited
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit Before Tax	1,779.66	269.50
Adjustments for :		
Depreciation/ Amortisation	625.73	622.38
Finance Costs	760.93	613.13
Unrealised Loss/(Gain) on Foreign Exchange	23.93	49.90
Impairment of financial assets	32.23	15.33
Provision for Impairment of Advance to Subsidiary	5.57	-
Bad Debts Written off	234.50	-
Dividend Income	(0.01)	(0.01)
Interest Received on Deposits and Others	(75.43)	(62.32)
Mark to Market Loss/(Gain) on Financial Assets	(5.92)	(206.78)
Balance / Provision Write Back-(Net)	(3.06)	(5.60)
Provision for Gratuity	7.38	13.46
Provision / Provision Write Back for Sales Return	(0.87)	(12.84)
Provision for Bonus	30.79	29.58
Provision for Leave Encashment	5.61	2.69
(Profit)/Loss on Sale of Property, Plant and Equipment	6.31	2.00
Net Gain on fair valuation of Mutual Fund	(0.39)	-
Share of profit from partnership firm	(37.25)	(71.75)
Operating Profit Before Working Capital Changes	3,389.71	1,258.67
Adjustments for :		
(Increase)/Decrease in Trade Receivables	1,681.22	3,439.83
(Increase)/Decrease in Inventories	(16,320.58)	(9,460.03)
(Increase)/Decrease in Financial Assets	230.39	(59.03)
Increase/(Decrease) in Trade payables	11,750.49	2,058.61
Increase/(Decrease) in Other Financial Liabilities	605.28	(367.60)
Increase/(Decrease) in Other Liabilities and Provisions	969.58	(484.76)
(Increase)/Decrease in Other Assets	(2,182.70)	(385.52)
Cash Generated From Operations	123.39	(3,999.83)
Income Tax paid	(135.00)	-
Net Cash From Operating Activities (A)	(11.61)	(3,999.83)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest Received	13.23	6.36
Dividend Received	0.01	0.01
Acquisition of Tangible and Intangible assets	(2,220.89)	(1,167.36)
Sale of Property, Plant and Equipment	0.22	4.15
Purchase of Current Investments	(25.23)	(10.01)
Invested in Fixed Deposits/Margin Money	(176.75)	(32.65)
Proceeds from Fixed Deposits	110.83	4.07
Net Cash From Investing Activities (B)	(2,298.58)	(1,195.43)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance Costs Paid	(461.22)	(268.78)
Dividend Paid (Including Dividend Distribution Tax)	(100.35)	-
Payments for Lease	(45.71)	(15.71)
Receipts from Non-current Borrowings	1,354.02	818.90
Repayment of Non-current Borrowings	(404.67)	(214.97)
Increase/(Decrease) in Current Borrowings	659.56	2,153.49
Net Cash From Financing Activities (C)	1,001.63	2,472.93
Net Increase in Cash and Cash Equivalents (A+B+C)	(1,308.56)	(2,722.33)
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	(5,701.28)	(5,650.31)
Cash and Cash Equivalents comprises of		
Balances with Banks	253.41	292.74
Cash on hand	7.46	10.07
Bank Overdraft	(5,962.15)	(5,953.12)
Closing Balance of Cash and Cash Equivalents	(5,701.28)	(5,650.31)

[Handwritten Signature]

Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 1, 2021.
- 2 These results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practice and policies to the extent applicable.
- 3 Finance Costs shown above is net of Interest sub-vention on pre-shipment and post-shipment credit :

(₹ In Lakhs)

Particulars	Standalone					
	Quarter ended			Half Year ended		Year ended
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
Interest sub-vention on pre-shipment and post-shipment credit	26.38	40.04	25.45	66.42	49.48	102.64

- 4 As the Company's business activity falls within a single business segment in terms of Ind AS 108 on "Operating Segments" , the financials statement are reflective of information required by Ind AS 108.
- 5 Figures of the previous periods have been regrouped wherever necessary.

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



Bhupendra Dalal
Chairman
DIN:00061492

Place : Mumbai

Date : November 1, 2021

G. M. KAPADIA & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

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

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

Independent Auditor's Limited Review Report on unaudited Consolidated Financial Results for the quarter and half year ended on September 30, 2021 of Foods and Inns Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors

Foods and Inns Limited

Mumbai

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Foods and Inns Limited ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") and its share of the net profit/(loss) after tax and total comprehensive income / (loss) of its joint venture and associate for the quarter and half year ended September 30, 2021 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the standalone financial results wherever applicable, of the following entities:

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the 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.
6. The Statement includes the standalone financial results of one subsidiary which have not been reviewed by us and by any other auditor, whose unaudited standalone financial results reflect total assets of ₹ 649.05 lakhs as at September 30, 2021 and total revenue of Rs. 399.92 lakhs and Rs. 783.73 Lakhs, total net profit/(loss) after tax of Rs. 19.76 lakhs and Rs. 37.45 lakhs and total comprehensive income/(loss) of Rs. 19.66 lakhs and Rs. 37.26 lakhs for the quarter and for the period from April 1, 2021 to September 30, 2021, respectively and cash inflows (net) of Rs.16.52 lakhs for the period from April 1, 2021 to September 30, 2021, as considered in the Statement. The unaudited consolidated financial results also includes the Group's share of net profit/(loss) after tax of Rs. (13.01) lakhs and Rs. (41.13) lakhs and total comprehensive income/(loss) of Rs. (13.10) lakhs and (41.32) lakhs for the quarter and for the period from April 1, 2021 to September 30, 2021, as considered in the unaudited consolidated financial results, in respect of a joint venture and an associate, whose unaudited consolidated financial results have not been reviewed by us and by any other auditor. These financial results are certified by the management. Our conclusion on the Statement is not modified in respect of the above matters.

For G. M. Kapadia & Co.

Chartered Accountants

Firm Registration No. 104767W

Atul Hiralal

Shah

Digitally signed by Atul
Hiralal Shah
Date: 2021.11.01 16:51:28
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Atul Shah

Partner

Membership No. 039569

UDIN: 21039569AAAAPY2124

Place: Mumbai

Dated this 1st day of November, 2021



Foods & Inns

FOODS AND INNS LIMITED

CIN:L55200MH1967PLC013837

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

(₹ In Lakhs except EPS)

Sr. No.	Particulars	Consolidated					
		Quarter ended			Half Year ended		Year ended
		September 30,	June 30,	September 30,	September 30,	September 30,	March 31,
		2021	2021	2020	2021	2020	2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
I	Revenue from Operations	16,981.65	14,552.02	6,886.10	31,533.67	13,708.66	37,079.28
II	Other Income	91.04	80.97	258.10	172.01	472.25	1,063.79
III	Total Income (I + II)	17,072.69	14,632.99	7,144.20	31,705.68	14,180.91	38,143.07
IV	Expenses						
a	Cost of Materials Consumed	10,833.71	25,216.73	5,234.09	36,050.44	15,792.53	22,673.02
b	Purchase of Stock-in-Trade	5.60	-	-	5.60	113.93	118.71
c	Changes in Inventories of Finished goods and Stock-in-Trade	(369.92)	(16,771.39)	(1,304.64)	(17,141.31)	(8,739.18)	1,638.23
d	Employee Benefits Expense	799.17	736.98	537.35	1,536.15	1,134.43	2,349.44
e	Finance Costs	409.53	352.14	339.78	761.67	599.70	1,444.63
f	Depreciation and Amortisation Expenses	298.57	331.19	315.79	629.76	624.78	1,249.35
g	Other Expenses	4,185.87	3,883.44	1,912.16	8,069.31	4,351.14	8,121.19
	Total Expenses (a to g)	16,162.53	13,749.09	7,034.53	29,911.62	13,877.33	37,594.57
V	Profit/(Loss) before Tax	910.16	883.90	109.67	1,794.06	303.58	548.50
VI	Tax Expense						
a	Current Tax	315.82	338.23	41.83	654.05	109.80	140.71
b	Deferred Tax	(48.14)	(66.20)	3.42	(114.34)	(12.06)	14.76
	Total tax expenses	267.68	272.03	45.25	539.71	97.74	155.47
VII	Net Profit / (Loss) for the Period after Tax (V-VI)	642.48	611.87	64.42	1,254.35	205.84	393.03
	Share of Profit / (loss) of Joint Venture & Associate	(13.01)	(28.12)	-	(41.13)	-	-
	Non - controlling interest (on Net profit / loss for the period)	*	*	*	-	*	(0.01)
	Net Profit / loss after tax and Non - controlling interest (net of tax)	629.47	583.75	64.42	1,213.22	205.84	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	5.39	5.38	0.56	10.77	1.12	21.53
ii	Effect [gain/(loss)] of measuring equity instruments at fair value through OCI	(0.59)	1.88	1.35	1.29	3.19	3.09
iii	Income tax on above	(1.62)	(1.49)	(0.17)	(3.11)	(0.33)	(5.95)
iv	Share of other comprehensive income/(loss) of Associates (net of tax)	(0.09)	(0.10)	-	(0.19)	-	-
B	Items that will be reclassified subsequently to Profit /(Loss)						
	Exchange difference on translation of foreign operation	-	-	4.14	-	2.42	2.42
	Other Comprehensive Income / (Loss)	3.09	5.67	5.88	8.76	6.40	21.09
	Non - controlling interest (Other comprehensive income)	-	-	-	-	-	-
	Other comprehensive income after Non - controlling interest (net of tax)	3.09	5.67	5.88	8.76	6.40	21.09
IX	Total Comprehensive Income / (Loss) for the period (comprising Profit/(Loss) and Other Comprehensive Income for the period) (IX+X)	632.56	589.42	70.30	1,221.98	212.24	414.12
	Total Non - controlling interest	*	*	*	-	*	(0.01)
	Total Comprehensive income for the period after Non - controlling interest comprising profit and other comprehensive income	632.56	589.42	70.30	1,221.98	212.24	414.13
X	Paid-up Equity Share Capital (Face value of ₹ 1 each)	503.38	503.38	503.38	503.38	503.38	503.38
XI	Other Equity						
XII	Earnings Per Share (Not annualised for Quarters)						17,743.77
	Basic (in ₹)	1.25	1.16	0.13	2.41	0.41	0.78
	Diluted (in ₹)	1.25	1.16	0.13	2.41	0.41	0.78

* Amount is less than ₹ 1,000/-

FOODS AND INNS LIMITED

CIN:L55200MH1967PLC013837

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Statement of Assets and Liabilities as at September 30, 2021

(₹ In Lakhs)

Particulars	CONSOLIDATED	
	As at September, 30 2021 Unaudited	As at March, 31 2021 Audited
I. ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	10,909.45	11,332.72
(b) Capital work-in-progress	284.94	46.53
(c) Intangible assets	3,621.11	1,773.50
(d) Intangible assets	1,308.80	1,315.44
(e) Financial Assets		
(i) Investments	11.53	10.15
(ii) Loans	5.73	21.63
(iii) Others	500.59	473.92
(e) Deferred Tax Assets (Net)	1,007.67	896.39
(f) Other non-current assets	393.85	165.71
Total Non Current Assets	18,043.67	16,035.99
(2) Current assets		
(a) Inventories	29,659.67	13,336.60
(b) Financial Assets		
(i) Investments	35.20	10.19
(ii) Trade receivables	6,357.06	8,251.75
(iii) Cash and cash equivalents	268.31	1,000.29
(iv) Bank balance other than (iii) above	436.33	370.74
(v) Loans	851.38	986.75
(vi) Others Financial Assets	353.66	432.62
(c) Current Tax Assets (Net)	48.30	399.54
(d) Other current assets	4,079.88	1,914.69
Total Current Assets	42,089.79	26,703.17
Total Assets	60,133.46	42,739.16
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	503.38	503.38
(b) Other Equity	18,865.26	17,743.77
(c) Non-Controlling Interest	0.02	0.04
Equity attributable to owners of the Company	19,368.66	18,247.19
Liabilities		
(1) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,196.15	1,228.86
(ii) Lease Liability	224.24	24.70
(b) Provisions	59.64	47.77
(c) Deferred Tax Liabilities (Net)	0.10	0.05
Total Non- Current Liabilities	2,480.13	1,301.38
(2) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	16,336.77	15,084.42
(ii) Lease Liability	79.27	28.38
(iii) Trade Payables		
a) Total Outstanding dues of Micro and Small Enterprises	163.88	211.43
b) Total Outstanding dues of creditors other than Micro and Small Enterprises	17,865.75	6,091.26
(iv) Other financial liabilities	1,549.53	591.51
(b) Other Current Liabilities	2,005.37	1,040.54
(c) Provisions	136.93	112.25
(d) Current Tax Liabilities (Net)	147.17	30.80
Total Current Liabilities	38,284.67	23,190.59
Total Liabilities	40,764.80	24,491.97
Total Equity and Liabilities	60,133.46	42,739.16

Particulars	Half Year ended	Half Year ended
	September 30, 2021	September 30, 2020
	Unaudited	Unaudited
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit Before Tax	1,794.06	303.58
Adjustments for :		
Depreciation/ Amortisation	629.76	624.78
Finance Costs	761.67	613.54
Unrealised Loss on Foreign Exchange	23.93	49.90
(Profit)/Loss on Sale of Property, Plant and Equipment	5.76	1.52
Impairment of financial assets	32.23	11.66
Bad Debts Written off	234.50	-
Dividend Income	(0.01)	(0.01)
Interest Received on Deposits and Others	(77.12)	(62.32)
Mark to Market Loss/(Gain) on Financial Assets	(5.92)	(206.78)
Balance / Provision Write Back-(Net)	(3.06)	(5.60)
Provision for Gratuity	8.68	13.46
Provision / Provision Write Back for Sales Return	(0.87)	(12.84)
Provision for Bonus	30.79	29.58
Provision for Leave Encashment	6.63	2.69
Net Gain on fair valuation of Mutual Fund	(0.39)	-
Operating Profit Before Working Capital Changes	3,440.64	1,363.16
Adjustments for :		
(Increase)/Decrease in Trade Receivables	1,684.42	3,423.97
(Increase)/Decrease in Inventories	(16,323.07)	(9,456.65)
(Increase)/Decrease in Financial Assets	235.53	(61.78)
Increase/(Decrease) in Trade payables	11,699.77	2,019.75
Increase/(Decrease) in Other Financial Liabilities	613.00	(372.50)
Increase/(Decrease) in Other Liabilities and Provisions	966.92	(472.02)
(Increase)/Decrease in Other Assets	(2,189.72)	(381.43)
Cash Generated From Operations	127.49	(3,937.50)
Income Tax paid	(155.00)	(23.54)
Net Cash From Operating Activities (A)	(27.51)	(3,961.04)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest Received	18.84	6.36
Dividend Received	0.01	0.01
Acquisition of Tangible and Intangible assets	(2,227.01)	(1,170.86)
Sale of Property, Plant and Equipment	1.16	4.95
Purchase of Current Investments	(25.23)	(10.01)
Deposits held as Margin Money/FD	(176.75)	(32.65)
Proceeds from Fixed Deposits	110.83	4.07
Net Cash From Investing Activities (B)	(2,298.15)	(1,198.13)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance Costs Paid	(461.96)	(269.20)
Dividend Paid (Including Dividend Distribution Tax)	(100.35)	-
Payments for Lease	(45.71)	(15.71)
Receipts from Non-current Borrowings	1,354.02	818.90
Repayment of Non-current Borrowings	(404.67)	(214.97)
Increase/(Decrease) in Current Borrowings	692.29	2,153.49
Net Cash From Financing Activities (C)	1,033.62	2,472.51
Increase in Cash and Cash Equivalents (A+B+C)	(1,292.04)	(2,686.66)
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	(5,693.84)	(5,575.13)
Cash and Cash Equivalents compares of		
Balances with Banks	259.62	367.46
Cash on hand	8.69	10.53
Bank Overdraft	(5,962.15)	(5,953.12)
Closing Balance of Cash and Cash Equivalents	(5,693.84)	(5,575.13)

Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 1, 2021.
- 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 Figures of the previous periods have been regrouped wherever necessary.

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



Bhupendra Dalal
Chairman
DIN:00061492

Place : Mumbai

Date : November 1, 2021

1st November 2021

Foods & Inns Limited (Investor Note – Q2 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), Kusum Masala – (Spices), Triveni Global - (Frozen food) & Zatpat Zaldee - (QSR).

The company as an initiative towards Sustainability and Value addition has 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 signed an agreement on the 31st of May 2021 to undertake a factory premise on job work basis to expand its capacities in the Fruits & Vegetable processing segment.

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 this quarter as we gained further market share from our competition. We have an order backlog continuing in the export markets due to unavailability of containers.

Performance:

A) Foods & Inns:

Particulars	Q2 FY'22	Q2 FY'21	YoY Growth	FY'21	FY'20
Breakup Details					
Sales Tonnage (In MT)	20,355	8,264	146%	46,220	54,848
-Exports	8,073	4,701	72%	20,250	23,798
-Domestic	12,282	3,562	245%	25,970	31,050
Sales (In Rs. Crores/-)					
(Including Export incentives & Scrap Sale)	166.02	65.15	155%	356.6	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
Sales	3.98	4.09	8.07	2.33	3.70	3.33	4.9	14.26	3.81	3.99

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 for the mango pulp business. The production of fruit pulp has increased this year despite second wave of COVID and the order book has also increased approximately by around 70%. Normalization of freight cost in 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 wave of COVID we are more than convinced that our sales momentum seen in the past couple of quarters should continue and we expect a good FY'22 subject to any further effects from COVID. The packed food and snacks demand is growing substantially post COVID resulting in huge 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 March'2022 which will double our existing capacity for Spray Dried products. We have also started installing the Tetra Recart plant at our new Vankal facility and expect the plant to be fully operational by March 2022. We will be associating with prominent brands to fulfil their packaging requirements in the Recart form. This quarter 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 Key Developments:**

- a) The govt. of India had announced a Production linked Incentive scheme for the Food processing sector and we as a company have applied for the same based on the eligibility criteria defined by the Ministry of Food processing under the Fruits & Vegetable processor category. We are still awaiting the announcement of the final list of selected companies under this scheme.
- b) The Ministry of Food Processing has also nominated Foods & Inns as the anchor for fruit 'Mango' as we are one of the largest processors of the fruit and have asked us to provide Inputs under 'Operation Greens' for setting up value chain development projects.
- c) The Ministry of Commerce and Industry has directed a dedicated task force to deliberate on how to grow India's Food processing sector to 10x in the next 5 years. Foods and Inns has been invited by the ministry to participate in the task force deliberations.
- d) The Andhra Pradesh Economic Development Board is planning a scheme where they have invited bids to operate one of their proposed state of the art integrated Fruit Processing Units that it intends to develop where the entire capex investment will be done by the Andhra Pradesh government in each of its Parliamentary Constituencies. The successful bidder in each constituency will be able to run these facilities based on lease rentals to be paid to the government for a period of 10 years extendable by mutual consent. These units are intended to create a continuous demand to the farmers produce as well as provide minimum sales price. Foods and Inns has already submitted the Expression of Interest to the scheme and is looking forward to taking further steps of application after the granular details of the scheme is spelt out.
- e) 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.

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.

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Our Brands:



PRODUCT LIST

