



November 12, 2020

The Secretary,
Bombay Stock Exchange Limited,
1stFloor, PhirozeJeejeebhoy Towers, Dalal Street,
Mumbai – 400001

Scrip Code: 507552

Subject: Outcome of the Board Meeting held on Thursday November 12, 2019.

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 their meeting held today has *interalia* approved Unaudited Financial Results (Standalone and Consolidated) as per IND-AS for the quarter and half year ended September 30, 2020.

The meeting of the Board of Directors commenced at 4:00 p.m. and concluded at 5:25 p.m.

Thanking you.

Yours faithfully

For **FOODS AND INNS LIMITED**

BHUPENDRA DALAL
CHAIRMAN
DIN: 00061492

Document certified by BHUPENDRA
CHAMPAKLAL DALAL <BHUPEN@CIPOO.IN>
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BHUPENDRA CHAMPAKLAL
DALAL
Date: 2020.11.12 17:25:08 IST

Foods & Inns Ltd.

Corporate Address: 3rd Floor, Dulwich Mansion, 224 Tardeo Road, Mumbai 400007
+91-22-23533104 | writetous@foodsandinns.com | www.foodsandinns.com | CIN No: L55200MH1967PLC013837
Registered Address: Udyog Bhavan, 2nd Floor, 29 Walchand Hirachand Marg, Ballard Estate, Mumbai 400038

G. M. KAPADIA & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

1007, RAHEJA CHAMBERS, 213, NARIMAN POINT, MUMBAI 400 002, INDIA

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

Independent Auditor's Limited Review Report on the Unaudited Standalone financial result of Foods and Inns Limited for the quarter and half year ended on September 30, 2020 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

**The Board of Directors
Foods and Inns Limited**

1. We have reviewed the accompanying statement of standalone unaudited standalone financial results ("the Statement") of **Foods and Inns Limited** ("the Company") for the quarter and half year ended September 30, 2020, 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 Regulation").
2. This Statement, which is the responsibility of the Company's Management and has been approved by the 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 read with the relevant rules issued thereunder 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 Engagement (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 are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
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 Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and

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G. M. KAPADIA & CO.

Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Atul Hiralal
Shah

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Atul Shah
Partner

Membership No. 039569
UDIN: 20039569AAAAOP2303

Place: Mumbai
Dated this 12th day of November, 2020



FOODS AND INNS LIMITED
CIN:L55200MH1967PLC013837

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

Ph No.23533103/04/05, Fax No.23533106/07 E-mail:writetous@foodsandinns.com Website:www.foodsandinns.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

(₹ In Lakhs except EPS)

Sr. No.	Particulars	Standalone					
		Quarter ended			Half Year ended		Year ended
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	6,515.05	6,591.50	7,238.96	13,106.55	17,039.70	38,429.62
II	Other Income	303.10	237.55	294.35	540.65	306.62	462.66
III	Total Income (I + II)	6,818.15	6,829.05	7,533.31	13,647.20	17,346.32	38,892.28
IV	Expenses						
	a Cost of Materials Consumed	5,000.72	10,424.50	6,301.31	15,425.22	20,494.33	23,516.12
	b Purchase of Stock-in-Trade	-	113.93	361.49	113.93	672.66	3,328.09
	c Changes in Inventories of Finished goods and Stock-in-Trade	(1,306.31)	(7,435.69)	(2,472.03)	(8,742.00)	(12,076.38)	(2,426.94)
	d Employee Benefits Expense	510.47	577.09	587.24	1,087.56	1,151.72	2,246.85
	e Finance Costs	342.56	260.56	246.92	603.12	473.82	1,140.69
	f Depreciation, Amortisation Expenses and Impairment Expenses	314.54	307.84	308.06	622.38	633.61	1,240.39
	g Other Expenses	1,866.80	2,400.69	2,193.53	4,267.49	5,265.04	8,755.56
	Total Expenses (a to g)	6,728.78	6,648.92	7,526.52	13,377.70	16,614.80	37,800.76
V	Total Profit/(Loss) before Exceptional Items and Tax (III-IV)	89.37	180.13	6.79	269.50	731.52	1,091.52
VI	Exceptional Items	-	-	-	-	-	-
VI	Profit/(Loss) before Tax	89.37	180.13	6.79	269.50	731.52	1,091.52
VII	Tax Expense						
	a Current Tax	21.20	57.50	5.00	78.70	275.00	500.00
	b Excess provision for tax of earlier years written back	-	-	-	-	-	(189.54)
	c Deferred Tax	3.77	(15.14)	(72.63)	(11.37)	(139.76)	(322.41)
	Total tax expenses	24.97	42.36	(67.63)	67.33	135.24	(11.95)
VIII	Net Profit / (Loss) for the Period after Tax (VI-VII)	64.40	137.77	74.42	202.17	596.28	1,103.47
IX	Other comprehensive income (net of tax)						
	A. Items that will not be reclassified subsequently to Profit/(Loss)						
	i. Remeasurement [gain/(loss)] of net defined benefit liability	0.56	0.56	1.39	1.12	2.77	(52.08)
	ii. Effect [gain/(loss)] of measuring equity instruments at fair value through OCI	1.35	1.84	(0.90)	3.19	(0.49)	(0.45)
	iii. Income tax on above	(0.17)	(0.16)	(0.41)	(0.33)	(0.81)	15.17
	Other Comprehensive Income	1.74	2.24	0.08	3.98	1.47	(37.36)
X	Total Comprehensive Income for the period (comprising Profit/(Loss) and Other Comprehensive Income for the period) (VIII+IX)	66.14	140.01	74.50	206.15	597.75	1,066.11
XI	Paid-up Equity Share Capital (Face value of ₹ 1 each)	503.38	503.38	503.38	503.38	503.38	503.38
XII	Other Equity						17,451.39
XIII	Earnings Per Share (Not annualised for Quarters)						
	Basic (in ₹)	0.13	0.27	0.15	0.40	1.18	2.33
	Diluted (in ₹)	0.13	0.27	0.15	0.40	1.18	2.33

FOODS AND INNS LIMITED

CIN:L55200MH1967PLC013837

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

Ph No.23533103/04/05, Fax No.23533106/07 E-mail:writetous@foodsandinns.com Website:www.foodsandinns.com

Statement of Assets and Liabilities as at September 30, 2020

(₹ In Lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	As at September, 30	As at March, 31	As at September, 30	As at March, 31
	2020	2020	2020	2020
	Unaudited	Audited	Unaudited	Audited
I. ASSETS				
(1) Non-current assets				
(a) Property, Plant and Equipment	11,654.62	11,880.37	11,712.85	11,937.82
(b) Right of Use Asset	60.06	73.67	60.06	73.67
(c) Capital work-in-progress	1,138.80	304.65	1,138.80	304.65
(d) Intangible assets	1,322.04	1,328.67	1,322.04	1,328.67
(e) Financial Assets				
(i) Investments	270.10	266.91	10.24	7.05
(ii) Loans	458.89	467.44	468.66	469.54
(iii) Others	-	-	-	-
(f) Deferred Tax Assets (Net)	930.55	919.51	930.55	919.51
(g) Other non-current assets	153.07	256.86	153.07	256.86
Total Non Current Assets	15,988.13	15,498.08	15,796.27	15,297.77
(2) Current assets				
(a) Inventories	23,237.88	13,777.85	23,460.43	14,003.78
(b) Financial Assets				
(i) Investments	163.60	81.84	10.01	-
(ii) Trade receivables	4,655.64	8,112.84	4,760.35	8,198.02
(iii) Cash and cash equivalents	302.81	193.41	377.99	232.92
(iv) Bank balance other than (iii) above	433.04	404.46	433.04	404.46
(v) Loans	763.67	745.44	763.67	749.94
(vi) Others Financial Assets	350.21	244.90	350.21	242.90
(c) Current Tax Assets (Net)	373.17	395.05	373.17	395.05
(d) Other current assets	2,788.68	2,406.39	2,824.39	2,446.19
Total Current Assets	33,068.70	26,362.18	33,353.26	26,673.26
Total Assets	49,056.83	41,860.26	49,149.53	41,971.03
II. EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	503.38	503.38	503.38	503.38
(b) Other Equity	17,657.55	17,451.39	17,642.57	17,430.33
(c) Non-Controlling Interest	-	-	0.14	0.14
Equity attributable to owners of the Company	18,160.93	17,954.77	18,146.09	17,933.85
Liabilities				
(1) Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	1,378.79	1,198.54	1,378.79	1,198.54
(ii) Lease Liability	39.18	53.08	39.18	53.08
(b) Provisions	58.66	48.59	58.66	48.59
(c) Deferred tax liabilities (Net)	-	-	1.78	2.46
Total Non- Current Liabilities	1,476.63	1,300.21	1,478.41	1,302.67
(2) Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	16,792.17	11,806.95	16,792.17	11,806.95
(ii) Lease Liability	27.24	26.16	27.24	26.16
(ii) Trade payables				
a) Total Outstanding dues of Micro and Small Enterprises	100.65	92.78	100.65	92.78
b) Total Outstanding dues of creditors other than Micro and Small Enterprises	9,727.34	7,664.37	9,783.56	7,759.45
(iii) Other financial liabilities	1,589.62	1,381.69	1,604.62	1,401.59
(b) Other current liabilities	1,017.35	1,526.26	1,032.79	1,528.97
(c) Provisions	108.60	99.23	108.60	99.23
(d) Current Tax Liabilities (Net)	56.30	7.84	75.40	19.38
Total Current Liabilities	29,419.27	22,605.28	29,525.03	22,734.51
Total Liabilities	30,895.90	23,905.49	31,003.44	24,037.18
Total Equity and Liabilities	49,056.83	41,860.26	49,149.53	41,971.03

FOODS AND INNS LIMITED
STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2020

(Rupees in Lakhs)

Particulars	Half Year ended September 30, 2020	Year ended March 31, 2020
	Unaudited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit Before Tax	269.50	1,091.52
Adjustments for :		
Depreciation/ Amortisation	622.38	1,240.39
Finance Costs	613.13	1,130.68
Unrealised Loss/(Gain) on Foreign Exchange	49.90	(59.02)
Impairment of financial assets	15.33	99.98
Bad Debts Written off	-	0.18
Dividend Income	(0.01)	(0.03)
Interest Received on Deposits and Others	(62.32)	(122.15)
Mark to Market Loss/(Gain) on Financial Assets	(206.78)	276.27
Balance / Provision Write Back-(Net)	(5.60)	(0.70)
Gratuity	13.46	40.86
Provision for Sales Return	(12.84)	(11.74)
Provision for Bonus	29.58	7.32
Leave Encashment	2.69	(33.82)
(Profit)/Loss on Sale of Property, Plant and Equipment	2.00	(5.26)
Share of profit from partnership firm	(71.75)	(81.84)
Operating Profit Before Working Capital Changes	1,258.67	3,572.64
Adjustments for :		
(Increase)/Decrease in Trade Receivables	3,439.83	(1,659.92)
(Increase)/Decrease in Inventories	(9,460.03)	(2,872.09)
(Increase)/Decrease in Financial Assets	(59.03)	119.63
Increase/(Decrease) in Trade payables	2,058.61	4,229.33
Increase/(Decrease) in Other Financial Liabilities	(367.60)	(135.28)
Increase/(Decrease) in Other Liabilities and Provisions	(484.76)	(3,147.25)
(Increase)/Decrease in Other Assets	(385.52)	272.53
Cash Generated From Operations	(3,999.83)	379.59
Income Tax paid	-	(385.52)
Net Cash From Operating Activities (A)	(3,999.83)	(5.93)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest Received	6.36	43.57
Dividend Received	0.01	0.03
Acquisition of Tangible and Intangible assets	(1,167.36)	(2,792.37)
Sale of Property, Plant and Equipment	4.15	6.47
Purchase of Current Investments	(10.01)	-
Investment in Partnership Firm	-	(259.86)
Purchase of Long-term Investments	-	(0.30)
Invested in Fixed Deposits/Margin Money	(32.65)	(139.12)
Proceeds from Fixed Deposits	4.07	956.84
Net Cash From Investing Activities (B)	(1,195.43)	(2,184.74)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance Costs Paid	(268.78)	(915.42)
Dividend Paid (Including Dividend Distribution Tax)	-	(122.37)
Mark to Market Loss/(Gain) on Investments	-	0.01
Payments for Lease	(15.71)	(28.17)
Receipt from Non-current Borrowings	818.90	599.65
Repayment of Non-current Borrowings	(214.97)	(91.33)
Increase/(Decrease) in Current Borrowings	2,153.49	2,196.99
Net Cash From Financing Activities (C)	2,472.93	1,639.36
Net Increase in Cash and Cash Equivalents (A+B+C)	(2,722.33)	(551.31)
Cash and Cash Equivalents at the beginning of the year	(2,927.98)	(2,376.67)
Cash and Cash Equivalents at the end of the Period	(5,650.31)	(2,927.98)
Cash and Cash Equivalents comprises of		
Balances with Banks	292.74	189.54
Cash on hand	10.07	3.87
Bank Overdraft	(5,953.12)	(3,121.39)
Closing Balance of Cash and Cash Equivalents	(5,650.31)	(2,927.98)

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 12, 2020. The statutory Auditors have carried out limited review of result.
- 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.
- 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,	June 30,	September 30,	September 30,	September 30,	March 31,
	2020	2020	2019	2020	2019	2020
Interest sub-vention on pre-shipment and post-shipment credit	25.45	24.53	34.32	49.98	55.62	107.52

- 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.
- The Company has considered the possible effects that may result due to the lockdown announced consequent to outbreak of COVID-19 on the carrying amounts of property, plant and equipment, investments, inventories, receivables and other current assets. Based on internal and external sources of information and economic forecasts, the Company expects the carrying amount of these assets will be recovered and sufficient liquidity would be available as and when required to fund the business operations. A definitive assessment of the impact, at this stage, is not possible in view of the highly uncertain economic environment and the situation is still evolving. The Company is continuously monitoring material changes in such information and economic forecasts.
- Figures of the previous periods have been regrouped wherever necessary.

By order of the Board
For FOODS AND INNS LIMITED

Place : Mumbai
Date : November 12, 2020

Bhupendra Dalal
Chairman
DIN:00061492

Document certified by BHUPENDRA
CHAMPAKLAL DALAL «BHUPENDRA@FOODS.IN»
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BHUPENDRA CHAMPAKLAL
DALAL
Date: 2020.11.12 17:25:08 IST

G. M. KAPADIA & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

1007, RAHEJA CHAMBERS, 213, NARIMAN POINT, MUMBAI 400 002, INDIA

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

Independent Auditor's Review Report on Unaudited Consolidated Financial Results for the quarter and half year ended on September 30, 2020 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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Foods and Inns Limited** ("the Parent") and its subsidiaries (the parent and its subsidiaries together referred to as the Group), and its share of the net profit/(loss) after tax and total comprehensive income/ loss of its Subsidiaries for the quarter and half year ended September 30, 2020 ("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. 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.

MUMBAI NEW DELHI CHENNAI BENGALURU HYDERABAD JAIPUR

4. The Statement includes the standalone financial result of the following entities,

Sr. No	Name of subsidiaries Entities
1.	FNI Asia PTE (wound up w.e.f. August 31, 2020)
2.	M/s Kusum Spices

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the unaudited financial result of a subsidiary 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 consolidated financial result include the audited standalone financial result of one subsidiary, whose audited standalone result reflect total revenue of Rs.33.53 lakhs and Rs.33.53 lakhs, total net profit after tax Rs. 33.52 lakhs and Rs.33.52 lakhs, total comprehensive loss of Rs. 33.52 lakhs and Rs.33.52 lakhs for the period July 01, 2020 to August 31, 2020 and for the period from April 01, 2020 to August 31, 2020 respectively, as considered in consolidated financial result. This audited standalone financial result has been audited by other auditor whose report have been furnished to us by the Management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.
7. We did not review the unaudited standalone financial result of one subsidiary included in the unaudited consolidated result, whose unaudited standalone result reflect total assets of Rs. 511.40 lakhs as at September 30, 2020 and total revenue of Rs. 373.30 lakhs and Rs.606.61 lakhs, total net profit after tax Rs.47.25 lakhs and Rs.71.75 lakhs, total comprehensive income of Rs.47.25 lakhs and Rs.71.75 lakhs for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020, respectively and cash inflows (net) of Rs.45.82 lakhs for the period from April 01, 2020 to September 30, 2020, as considered in the consolidated unaudited financial result. According

G. M. KAPADIA & CO.

to the information and explanation given to us by the Management, this standalone financial results are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matters.

For G. M. Kapadia & Co.
Chartered Accountants
Firm Registration No. 107023W

**Atul Hiralal
Shah**

Digitally signed by Atul Hiralal Shah
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Atul Shah
Partner

Membership No. 039569
UDIN: 20039569AAAAOQ8565

Mumbai
Dated this 12th day of November, 2020



Foods & Inns

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

Ph No.23533103/04/05, Fax No.23533106/07 E-mail:writetous@foodsandinns.com Website:www.foodsandinns.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

(₹ 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,
		2020	2020	2019	2020	2019	2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
I	Revenue from Operations	6,886.10	6,822.56	7,238.96	13,708.66	17,039.70	39,225.46
II	Other Income	258.10	214.15	293.40	472.25	305.67	388.79
III	Total Income (I + II)	7,144.20	7,036.71	7,532.36	14,180.91	17,345.37	39,614.25
IV	Expenses						
	a Cost of Materials Consumed	5,234.09	10,558.44	6,301.31	15,792.53	20,494.33	24,154.20
	b Purchase of Stock-in-Trade	-	113.93	361.49	113.93	672.66	3,328.09
	c Changes in Inventories of Finished goods and Stock-in-Trade	(1,304.64)	(7,434.54)	(2,472.03)	(8,739.18)	(12,076.38)	(2,501.14)
	d Employee Benefits Expense	537.35	597.08	587.24	1,134.43	1,151.72	2,286.73
	e Finance Costs	342.97	260.56	246.92	603.53	473.82	1,140.69
	f Depreciation, Amortisation Expenses and Impairment Expenses	315.79	308.99	308.06	624.78	633.61	1,242.69
	g Other Expenses	1,908.97	2,438.34	2,194.39	4,347.31	5,265.90	8,816.97
	Total Expenses (a to g)	7,034.53	6,842.80	7,527.38	13,877.33	16,615.66	38,468.23
V	Total Profit/(Loss) before Exceptional Items and Tax (III-IV)	109.67	193.91	4.98	303.58	729.71	1,146.02
VI	Exceptional Items	-	-	-	-	-	-
VI	Profit/(Loss) before Tax	109.67	193.91	4.98	303.58	729.71	1,146.02
VII	Tax Expense						
	a Current Tax	41.83	67.97	5.00	109.80	275.00	546.54
	b Excess provision for tax of earlier years written back	-	-	-	-	-	(189.54)
	c Deferred Tax	3.42	(15.48)	(72.63)	(12.06)	(139.76)	(319.95)
	Total tax expenses	45.25	52.49	(67.63)	97.74	135.24	37.05
VIII	Net Profit / (Loss) for the Period after Tax (VI-VII)	64.42	141.42	72.61	205.84	594.47	1,108.97
	Non - controlling interest (on Net profit / loss for the period)	*	*	-	*	-	-
	Net Profit / loss after tax and Non - controlling interest (net of tax)	64.42	141.42	72.61	205.84	594.47	1,108.97
IX	Other comprehensive income (net of tax)						
	A. Items that will not be reclassified subsequently to Profit /(Loss)						
	i. Remeasurement [gain/(loss)] of net defined benefit liability	0.56	0.56	1.39	1.12	2.77	(52.08)
	ii. Effect [gain/(loss)] of measuring equity instruments at fair value through OCI	1.35	1.84	(0.90)	3.19	(0.49)	(0.45)
	iii. Income tax on above	(0.17)	(0.16)	(0.41)	(0.33)	(0.81)	15.17
	B. Items that will be reclassified subsequently to Profit /(Loss)						
	Exchange difference on translation of foreign operation	4.14	(1.72)	0.57	2.42	0.51	(1.01)
	Other Comprehensive Income	5.88	0.52	0.65	6.40	1.98	(38.37)
	Non - controlling interest (Other comprehensive income)	-	-	-	-	-	-
	Other comprehensive income after Non - controlling interest (net of tax)	5.88	0.52	0.65	6.40	1.98	(38.37)
	Total Comprehensive Income for the period (comprising Profit/(Loss) and Other Comprehensive Income for the period) (VIII+IX)	70.30	141.94	73.26	212.24	596.45	1,070.60
X	Total Non - controlling interest	*	*	-	*	-	-
	Total Comprehensive income for the period after Non - controlling interest comprising profit and other comprehensive income	70.30	141.94	73.26	212.24	596.45	1,070.60
XI	Paid-up Equity Share Capital (Face value of ₹ 1 each)	503.38	503.38	503.38	503.38	503.38	503.38
XII	Other Equity						17,430.33
	Earnings Per Share (Not annualised for Quarters)						
	Basic (in ₹)	0.13	0.28	0.14	0.41	1.18	2.34
	Diluted (in ₹)	0.13	0.28	0.14	0.41	1.18	2.34

* Amount is less than ₹ 1,000/-

FOODS AND INNS LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2020

in Lakhs

Particulars	Half Year ended September 30, 2020	Year ended March 31, 2020
	Unaudited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit Before Tax	303.58	1,146.02
Adjustments for :		
Depreciation/ Amortisation	624.78	1,242.69
Finance Costs	613.54	1,130.68
Unrealised Loss on Foreign Exchange	49.90	(59.02)
(Profit)/Loss on Sale of Property, Plant and Equipment	1.52	(5.26)
Impairment of financial assets	11.66	99.98
Bad Debts Written off	-	0.18
Dividend Income	(0.01)	(0.03)
Interest Received on Deposits and Others	(62.32)	(122.15)
Mark to Market Loss/(Gain) on Financial Assets	(206.78)	276.27
Balance / Provision Write Back-(Net)	(5.60)	(0.70)
Gratuity	13.46	40.86
Provision for Sales Return	(12.84)	(11.74)
Provision for Bonus	29.58	7.32
Leave Encashment	2.69	(33.82)
Operating Profit Before Working Capital Changes	1,363.16	3,711.28
Adjustments for :		
(Increase)/Decrease in Trade Receivables	3,423.97	(1,745.09)
(Increase)/Decrease in Inventories	(9,456.65)	(3,098.01)
(Increase)/Decrease in Financial Assets	(61.78)	54.59
Increase/(Decrease) in Trade payables	2,019.75	4,336.65
Increase/(Decrease) in Other Financial Liabilities	(372.50)	(135.28)
Increase/(Decrease) in Other Liabilities and Provisions	(472.02)	(3,147.25)
(Increase)/Decrease in Other Assets	(381.43)	272.53
Cash Generated From Operations	(3,937.50)	249.42
Income Tax paid	(23.54)	(420.52)
Net Cash From Operating Activities (A)	(3,961.04)	(171.10)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest Received	6.36	43.57
Dividend Received	0.01	0.03
Acquisition of Tangible and Intangible assets	(1,170.86)	(2,852.12)
Sale of Property, Plant and Equipment	4.95	6.47
Purchase of Current Investments	(10.01)	-
Purchase of Long-term Investments	-	(0.30)
Deposits held as Margin Money/FD	(32.65)	(139.12)
Proceeds from Fixed Deposits	4.07	956.84
Net Cash From Investing Activities (B)	(1,198.13)	(1,984.63)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Capital introduced by partner	-	0.14
Finance Costs Paid	(269.20)	(915.42)
Dividend Paid (Including Dividend Distribution Tax)	-	(122.37)
Mark to Market Loss/(Gain) on Investments	-	0.01
Payments for Lease	(15.71)	(28.17)
Receipt from Non-current Borrowings	818.90	599.65
Repayment of Non-current Borrowings	(214.97)	(91.33)
Increase/(Decrease) in Current Borrowings	2,153.49	2,196.99
Net Cash From Financing Activities (C)	2,472.51	1,639.50
Increase in Cash and Cash Equivalents (A+B+C)	(2,686.66)	(516.23)
Cash and Cash Equivalents at the beginning of the year	(2,888.47)	(2,372.24)
Cash and Cash Equivalents at the end of the year	(5,575.13)	(2,888.47)
Cash and Cash Equivalents comprises of		
Balances with Banks	367.46	221.00
Cheques in hand	-	7.07
Cash on hand	10.53	4.85
Bank Overdraft	(5,953.12)	(3,121.39)
Closing Balance of Cash and Cash Equivalents	(5,575.13)	(2,888.47)

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 12, 2020. The statutory Auditors have carried out limited review of result.
- 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 Group has considered the possible effects that may result due to the lockdown announced consequent to outbreak of COVID-19 on the carrying amounts of property, plant and equipment, investments, inventories, receivables and other current assets. Based on internal and external sources of information and economic forecasts, the Group expects the carrying amount of these assets will be recovered and sufficient liquidity would be available as and when required to fund the business operations. A definitive assessment of the impact, at this stage, is not possible in view of the highly uncertain economic environment and the situation is still evolving. The Group is continuously monitoring material changes in such information and economic forecasts.
- 5 Figures of the previous periods have been regrouped wherever necessary.

By order of the Board
For FOODS AND INNS LIMITED

Place : Mumbai
Date : November 12, 2020

Bhupendra Dalal
Chairman
DIN:00061492

Document certified by BHUPENDRA
CHAMPAKLAL DALAL <BHUPENDRA@CIPCOO.IN>
Digitally signed by
BHUPENDRA CHAMPAKLAL
DALAL
Date: 2020.11.12 17:25:08 IST

12th November 2020

Foods & Inns Limited (Investor Note – Q2 FY'21 / H1 FY'21)

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 Chittor, 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)

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.

Our production was partially impacted during the peak production season (Apr-June) due to COVID related lockdowns across the country. The Export volumes were down by around 6% in H1 FY'21 and the domestic volumes were down by 61% in H1 FY'21 as April to June also coincide as the peak demand season from local beverage manufacturers.

Performance:

A) Foods & Inns:

Performace for Q2 and H1 FY'21							(In Rs. Crs/-)
Particulars	Q2 FY'21	Q2 FY'20	Growth %	H1 - FY'21	H1 - FY'20	Growth %	FY'20
Sales Volume (mt)	8,493	9,202	-8%	15,775	25,634	-38%	54,327
- Export	4,851	5,634	-14%	9,996	10,627	-6%	23,173
- Domestic	3,642	3,568	2%	5,779	15,007	-61%	31,154
Revenue from operation							
- Export (Including Export Incentives)	45.04	51.51	-13%	95.67	92.12	4%	223.09
- Domestic	20.12	20.87	-4%	35.40	78.27	-55%	161.20
- Total	65.16	72.38	-10%	131.07	170.39	-23%	384.29

Notes: There was an improvement in realization due to limited production across the Indian mango processing industry. There were lower incentive accruals due to MEIS reducing by 2% since April'20.

B) Kusum Spices:

						(In Rs. Crs/-)
Particulars	Q3 FY'20	Q4 FY'20	FY'20	Q1 FY'21	Q2 FY'21	H1 FY'21
Sales	3.98	4.09	8.07	2.33	3.70	6.03

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

Overall Business outlook:

- The company is working towards improving its EBITDA margins on a sustainable basis by:
 - a) Increasing the share of value added and branded products across its food offerings
 - b) Increasing its operating leverage by producing allied products during non-peak season
- Geographical outlook:
 - a) **Export markets:** The company sees good opportunities for growth in the markets of EU, UK, US, Canada, Japan & South Korea for products across its portfolio. The Middle East market has shrunk for the time being. Possibility of lower demand in spices across GCC countries due to return of expats.
 - b) **Domestic markets:** The lockdown during the peak beverage demand season and not yet fully operational HORECA markets in India has impacted the overall demand in Domestic markets during the year for both pulp and spice business. As the lockdown eases and the HORECA segment reopens, we expect steady uptick in volumes.

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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- 4) Mrs. Randeep Kaur, Company Secretary (Ext:146)