

August 20, 2020

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 Thursday August 20, 2020.

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*:

- a. Approved Unaudited Financial Results (Standalone and Consolidated) as per IND-AS for the quarter ended June 30, 2020.
- b. Approved to hold the 48th Annual General Meeting of the company on Wednesday, September 30, 2020 at 3:30 P.M through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”). The notice for the AGM along with the Explanatory statement, Directors Report and Corporate Governance Report, Book closures dates and the related matters concerning the AGM were approved by the Board of Directors.
- c. Cut-off date for the purpose of remote e-voting in the Annual General Meeting of the Company will be Monday September 21, 2020.
- d. Re- appointed Mrs. Pallavi Dhupelia (DIN: 00169818) as a Non- Executive Non-Independent Director of the Company as recommended by the Nomination and Remuneration committee, subject to the approval of the shareholders in the ensuing Annual General Meeting.
- e. Re- appointed of Mr. Maneck Davar (DIN: 01990326) as a Non- Executive Independent Director of the Company, as recommended by the Nomination and Remuneration committee, subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

Thanking you.

Yours faithfully

For **FOODS AND INNS LIMITED**



BHUPENDRA DALAL
CHAIRMAN
DIN: 00061492

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: UdyogBhavan, 2nd Floor, 29 WalchandHirachandMarg, 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 Review Report on unaudited standalone quarterly financial results for the quarter ended on June 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

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 ended June 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 Regulations"). Attention is drawn to the fact that the figures for the quarter ended March 31, 2020 as reported in this statement are balancing figures between audited figures in respect of full previous financial year and the published year to date unaudited figures up to the end of third quarter of the previous financial year.
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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards of 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.

MUMBAI NEW DELHI CHENNAI BENGALURU HYDERABAD JAIPUR

Independent Auditor's Review Report (Continued)

Foods and Inns Limited

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 the Listing Regulations, 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**

Digitally signed by Atul Hiralal Shah
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Atul Shah
Partner

Membership No. 039569
UDIN: 20039569AAA AJG9231

Place: Mumbai
Dated this 20th day of August, 2020



Foods & Inns

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 ENDED JUNE 30, 2020

(₹ In Lakhs except EPS)

Sr. No.	Particulars	Standalone			
		Quarter ended		Year ended	
		June 30,	March 31,	June 30,	March 31,
		2020	2020	2019	2020
		Unaudited	Audited	Unaudited	Audited
I	Revenue from Operations				
II	Other Income	6,591.50	13,441.76	9,800.74	38,429.62
III	Total Income (I + II)	237.55	92.59	12.27	462.66
IV	Expenses	6,829.05	13,534.35	9,813.01	38,892.28
	a Cost of Materials Consumed				
	b Purchase of Stock-in-Trade	10,424.50	1,772.57	14,193.02	23,516.12
	c Changes in Inventories of Finished goods and Stock-in-Trade	113.93	1,749.81	311.17	3,328.09
	d Employee Benefits Expense	(7,435.69)	6,399.74	(9,604.35)	(2,426.94)
	e Finance Costs	577.09	513.63	564.48	2,246.85
	f Depreciation, Amortisation Expenses and Impairment Expenses	260.56	376.61	226.90	1,140.69
	g Other Expenses	307.84	322.80	325.55	1,240.39
	Total Expenses (a to g)	2,400.69	2,079.25	3,071.51	8,755.56
V	Total Profit/(Loss) before Exceptional Items and Tax (III-IV)	6,648.92	13,214.41	9,088.28	37,800.76
VI	Profit/(Loss) before Tax	180.13	319.94	724.73	1,091.52
VII	Tax Expense	180.13	319.94	724.73	1,091.52
	a Current Tax				
	b Excess provision for tax of earlier years written back	57.50	225.00	270.00	500.00
	c Deferred Tax	-	(189.54)	-	(189.54)
	Total tax expenses	(15.14)	5.63	(67.13)	(322.41)
VIII	Net Profit / (Loss) for the Period after Tax (VI-VII)	42.36	41.09	202.87	(11.95)
IX	Other comprehensive income (net of tax)	137.77	278.85	521.86	1,103.47
	A. Items that will not be reclassified subsequently to Profit /(Loss)				
	i. Remeasurement [gain/(loss)] of net defined benefit liability	0.56	(56.23)	1.38	(52.08)
	ii. Effect [gain/(loss)] of measuring equity instruments at fair value through OCI	1.84	(0.82)	0.41	(0.45)
	iii. Income tax on above	(0.16)	16.38	(0.40)	15.17
	Other Comprehensive Income	2.24	(40.67)	1.39	(37.36)
X	Total Comprehensive Income for the period (comprising Profit/(Loss) and Other Comprehensive Income for the period) (VIII+IX)	140.01	238.18	523.25	1,066.11
XI	Paid-up Equity Share Capital (Face value of ₹ 1 each)				
XII	Other Equity	503.38	503.38	503.38	503.38
XIII	Earnings Per Share (Not annualised for Quarters)				
	Basic (in ₹)				17,451.39
	Diluted (in ₹)	0.27	0.59	1.04	2.33
		0.27	0.59	1.04	2.33

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 August 20, 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 Finance Costs shown above is net of Interest sub-vention on pre-shipment and post-shipment credit :

Particulars	₹ in Lakhs			
	Standalone			
	Quarter ended		Year ended	
June 30,	March 31,	June 30,	March 31,	
2020	2020	2019	2020	
Interest sub-vention on pre-shipment and post-shipment credit	24.53	26.20	21.30	107.52

- 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 As per the directives of both the Central and State Governments in the wake of COVID-19 pandemic, the Company had suspended operations across various locations. However, the Company being in the business of food products which has been declared as essential services, started operating its manufacturing facilities and operations in a phased manner from the first week of April 2020 with minimum disruption, within stipulated Government's Covid-19 guidelines. The revenue for the period under review has decreased owing to disruption in the supply chain. 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.
- 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 : August 20, 2020

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 ended on June 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
Mumbai

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") for the quarter ended June 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. Attention is drawn to the fact that the figures for the quarter ended March 31, 2020 as reported in this statement are the balancing figures between audited figures in respect of full previous financial year and the published year to date figures up to the end of third quarter of the previous financial year.
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.

MUMBAI NEW DELHI CHENNAI BENGALURU HYDERABAD JAIPUR

Independent Auditor's Review Report (Continued)

Foods and Inns Limited

4. 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.
5. The Statement includes the unaudited standalone financial results of the following Subsidiaries;
 - (i) FNI Asia PTE Limited
 - (ii) M/s Kusum Spices
6. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. The statement includes the standalone financial results of two subsidiaries which are not been reviewed by their auditor or by us, whose standalone financial result reflects total revenue of ₹. 233.31 lakhs, total net profit/(loss) after tax of ₹. 24.50 lakhs and total comprehensive profit/(loss) of ₹. 22.78 lakhs for the quarter ended June 30, 2020, as considered in the statement. According to the information and explanation given to us by the Management, this standalone financial results is 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. 104767W

**Atul Hiralal
Shah**

Digitally signed by Atul Hiralal Shah
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Atul Shah
Partner

Membership No. 039569
UDIN: 20039569AAAAJH5827

Place: Mumbai
Dated this 20th day of August, 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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020
(₹ In Lakhs except EPS)


Sr. No.	Particulars	Consolidated			
		Quarter ended		Year ended	
		June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
		Unaudited	Audited	Unaudited	Audited
I	Revenue from Operations				
II	Other Income	6,822.56	13,842.65	9,800.74	39,225.46
III	Total Income (I + II)	214.15	46.41	12.27	388.79
IV	Expenses	7,036.71	13,889.06	9,813.01	39,614.25
	a Cost of Materials Consumed				
	b Purchase of Stock-in-Trade	10,558.44	2,128.27	14,193.02	24,154.20
	c Changes in Inventories of Finished goods and Stock-in-Trade	113.93	1,749.81	311.17	3,328.09
	d Employee Benefits Expense	(7,434.54)	6,325.54	(9,604.35)	(2,501.14)
	e Finance Costs	597.08	534.64	564.48	2,286.73
	f Depreciation, Amortisation Expenses and Impairment Expenses	260.56	364.80	226.90	1,140.69
	g Other Expenses	308.99	320.52	325.55	1,242.69
	Total Expenses (a to g)	2,438.34	2,106.03	3,071.51	8,816.97
V	Total Profit/(Loss) before Exceptional Items and Tax (III-IV)	6,842.80	13,529.61	9,088.28	38,468.23
VI	Profit/(Loss) before Tax	193.91	359.45	724.73	1,146.02
VII	Tax Expense	193.91	359.45	724.73	1,146.02
	a Current Tax				
	b Excess provision for tax of earlier years written back	67.97	252.84	270.00	546.54
	c Deferred Tax	-	(189.54)	-	(189.54)
	Total tax expenses	(15.48)	8.08	(67.13)	(319.95)
VIII	Net Profit / (Loss) for the Period after Tax (VI-VII)	52.49	71.38	202.87	37.05
	Non - controlling interest (on Net profit / loss for the period)	141.42	288.07	521.86	1,108.97
	Net Profit / loss after tax and Non - controlling interest (net of tax)	*	*	-	*
IX	Other comprehensive income (net of tax)	141.42	288.07	521.86	1,108.97
	A. Items that will not be reclassified subsequently to Profit /(Loss)				
	i. Remeasurement [gain/(loss)] of net defined benefit liability	0.56	(56.23)	1.38	(52.08)
	ii. Effect [gain/(loss)] of measuring equity instruments at fair value through OCI	1.84	(0.82)	0.41	(0.45)
	iii. Income tax on above	(0.16)	16.37	(0.40)	15.17
	B. Items that will be reclassified subsequently to Profit /(Loss)				
	Exchange difference on translation of foreign operation	(1.72)	(0.11)	(0.06)	(1.01)
	Other Comprehensive Income	0.52	(40.79)	1.33	(38.37)
	Non - controlling interest (Other comprehensive income)	-	-	-	-
	Other comprehensive income after Non - controlling interest (net of tax)	0.52	(40.79)	1.33	(38.37)
X	Total Comprehensive Income for the period (comprising Profit/(Loss) and Other Comprehensive Income for the period) (VIII+IX)	141.94	247.28	523.19	1,070.60
	Total Non - controlling interest	*	*	-	*
	Total Comprehensive income for the period after Non - controlling interest comprising profit and other comprehensive income	141.94	247.28	523.19	1,070.60
XI	Paid-up Equity Share Capital (Face value of ₹ 1 each)	503.38	503.38	503.38	503.38
XII	Other Equity				
XIII	Earnings Per Share (Not annualised for Quarters)				
	Basic (in ₹)	0.28	0.61	1.04	2.34
	Diluted (in ₹)	0.28	0.61	1.04	2.34

* Amount is less than ₹ 1,000/-

Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 20, 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 As per the directives of both the Central and State Governments in the wake of COVID-19 pandemic, the Group had suspended operations across various locations. However, the Group being in the business of food products which has been declared as essential services, started operating its manufacturing facilities and operations in a phased manner from the first week of April 2020 with minimum disruption, within stipulated Government's Covid-19 guidelines. The revenue for the period under review has decreased owing to disruption in the supply chain. 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. 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 : August 20, 2020

Foods and Inns Limited

Mumbai, August 20, 2020: Foods and Inns Ltd. (F&I) is a multi-location integrated fruit and vegetable processor in India

Safety, wellbeing and operational resilience

As the COVID-19 situation has evolved, safety and wellbeing have been our number one priority. Having successfully introduced a range of enhanced safety and hygiene measures across all our operations, we have maintained continuity of production and continued to deliver a high level of customer service and quality.

Performance - Q1 2021:

Foods and Inns has reported revenue of Rs 63.42cr in Q1 2021 as compared to Rs 94.83cr in Q1 2020 highlighting an overall decline.

The Q1 2021 revenue is split between Rs 48.14cr as exports and Rs 15.28cr as domestic revenue when compared to the equivalent Q1 2020 time period where we reported Rs 37.34cr in exports and Rs 57.40cr in domestic revenue.

Although exports continue to be strong we have seen a decline in the domestic business due to the COVID19 lockdown and subsequent disruption in the supply chain.

Spice Acquisition – Kusum Masala:

In October 2019, Foods and Inns acquired Kusum Masala which is well positioned to be in synergy with our current product portfolio.

Q1 2021 revenue for Kusum Masala stood at Rs 2.31cr and is in line for a strong year with spice being a key immunity booster especially during the COVID 19 period.

Outlook:

Given the difficult prevailing circumstances the business has responded well to the challenges we have faced and has delivered a creditable performance so far. As the country gradually emerges from lockdown there is optimism coupled with a positive change in consumer consumption patterns especially when it comes to Food and Beverages.

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: writetous@foodsandinns.com