



Foods & Inns

June 11, 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 June 11, 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 the Audited Financial Statements (Standalone and Consolidated) for the year ended March 31, 2020 and the Audited Financial Results (Standalone and Consolidated) for the quarter/ year ended March 31, 2020, as recommended by the Audit Committee.
- b. Recommended a Dividend of 20 % (Rupees 0.20 only) per equity shares of Re. 1/- for the financial year ended March 31, 2020.

The Report of Auditors is with unmodified opinion with respect to the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter/ year ended March 31, 2020.

The meeting of the Board of Directors commenced at 5:30 p.m. and concluded at 07.20 PM p.m.

Thanking you.

Yours faithfully

For **FOODS AND INNS LIMITED**

BHUPENDRA DALAL
CHAIRMAN
DIN: 00061492

Foods & Inns Ltd.

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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 400 021. INDIA

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

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

To
The Board of Directors
Foods and Inns Limited

Opinion

We have audited the accompanying statement of standalone financial results of **Foods and Inns Limited** ("the Company") for the year ended March 31, 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

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

- (i) is presented in accordance with requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended in this regard; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics issued by ICAI. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Independent Auditor's Report (Continued)
Foods and Inns Limited

Management's Responsibilities for the Standalone Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial



Independent Auditor's Report (Continued)
Foods and Inns Limited

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and



Independent Auditor's Report (Continued)
Foods and Inns Limited

in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



Atul Shah
Partner

Membership No. 039569

UDIN: 20039569AAAAED5015

Place: Mumbai

Dated this 11th day of June, 2020

G. M. KAPADIA & CO.
(REGISTERED)

CHARTERED ACCOUNTANTS

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

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

To
The Board of Directors
Foods and Inns Limited

Opinion

We have audited the accompanying statement of consolidated financial results of **Foods and Inns Limited** (hereinafter referred to as the "the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended March 31, 2020 ("Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the quarter ended March 31, 2019, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review/audit.

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of the reports of other auditors on standalone financial statements and other financial information of subsidiaries, the aforesaid Statement:

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

S No	Name of the Entities
	Subsidiaries
1	FNI Asia PTE Limited
2	M/s Kusum Spices (w.e.f. October 02, 2019)

- (ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group for the year ended March 31, 2020.



Independent Auditor's Report (Continued)
Foods and Inns Limited

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics issued by ICAI. We believe that the audit evidence obtained by us and other auditors in terms of their report referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to



Independent Auditor's Report (Continued)
Foods and Inns Limited

continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report the complete set of consolidated financial statements on whether the group has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty



Independent Auditor's Report (Continued)
Foods and Inns Limited

exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results and other financial information of the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Independent Auditor's Report (Continued)
Foods and Inns Limited

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

Other Matters

- (i) The consolidated financial results include the audited standalone financial results of two subsidiaries, whose standalone financial results reflect Group's share of total assets of ₹ 458.09 lakhs as at March 31, 2020, Group's share of total revenues of ₹ 806.77 lakhs and Group's share of total net profit after tax of ₹ 75.06 lakhs for the year ended March 31, 2020, as considered in the consolidated financial results; and; whose standalone financial results have not been audited by us. These financial results and other financial information have been audited by their respective independent auditors whose reports have been furnished to us by the Management of the Company and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiaries is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

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

- (ii) The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For G. M. Kapadia & Co.
Chartered Accountants



Atul Shah
Partner

Place: Mumbai
Dated this 11th day of June, 2020

Membership No. 039569
UDIN: 20039569AAAAEE2334

FOODS AND INNS LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

₹ in Lakhs

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit Before Tax	1,146.02	11,826.61
Adjustments for :		
Depreciation/ Amortisation	1,242.69	1,152.34
Finance Costs	1,130.68	1,320.43
Unrealised Loss/(Gain) on Foreign Exchange	(59.02)	48.06
(Profit)/Loss on Sale of Property, Plant and Equipment	-	44.02
Loss/(Profit) on Sale of Investments	-	1,607.31
Impairment of financial assets	99.98	133.86
Bad Debts Written off	0.18	1.56
Dividend Income	(0.03)	(0.01)
Interest Received on Deposits and Others	(122.15)	(216.12)
Mark to Market Loss/(Gain) on Financial Assets	276.27	(0.25)
Mark to Market Loss/(Gain) on Invesments	-	(0.19)
Balance / Provision Write Back-(Net)	(0.70)	(6.76)
Gratuity	40.86	(34.04)
Provision for Sales Return	(11.74)	(22.17)
Provision for Bonus	7.32	2.83
Leave Encashment	(33.82)	0.86
Profit on Sale of Property, Plant and Equipment	(5.26)	(13,280.38)
Operating Profit Before Working Capital Changes	3,711.28	2,577.97
Adjustments for :		
(Increase)/Decrease in Trade Receivables	(1,745.09)	10.27
(Increase)/Decrease in Inventories	(3,098.01)	610.91
(Increase)/Decrease in Financial Assets	54.59	8.30
Increase/(Decrease) in Trade payables	4,336.65	(4,044.58)
Increase/(Decrease) in Other Financial Liabilities	(135.28)	(851.21)
Increase/(Decrease) in Other Liabilities and Provisions	(3,147.25)	3,300.96
(Increase)/Decrease in Other Assets	272.53	(922.10)
Cash Generated From Operations	249.42	690.51
Income Tax paid	(420.52)	(2,538.69)
Net Cash From Operating Activities (A)	(171.10)	(1,848.18)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest Received	43.57	216.12
Dividend Received	0.03	0.01
Acquisition of tangible and intangible assets	(2,852.12)	(2,132.01)
Sale of Property, Plant and Equipment	6.47	14,041.62
Increase/(Decrease) in due to business combination	-	259.69
Purchase of Long-term Investments	(0.30)	-
Sale of Current Investments	-	1.83
Deposits held as Margin Money/FD	(139.12)	(401.14)
Proceeds from Fixed Deposits	956.84	-
Net Cash From Investing Activities (B)	(1,984.63)	11,986.13
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Share Capital	-	3.60
Capital introduced by partner	0.14	-
Increase/Decrease in Security Premium Account	-	309.60
Finance Costs Paid	(915.42)	(1,320.43)
Dividend Paid (Including Dividend Distribution Tax)	(122.37)	(60.59)
Money received against share warrants	-	(78.30)
Increase/(Decrease) in due to business combination	-	(260.80)
Mark to Market Loss/(Gain) on Invesments	0.01	(0.13)
Payments for Lease	(28.17)	-
Receipt from Non-current Borrowings	599.65	651.68
Repayment of Non-current Borrowings	(91.33)	(347.51)
Increase/(Decrease) in Current Borrowings	2,196.99	(8,823.43)
Net Cash From Financing Activities (C)	1,639.50	(9,926.31)
Net Increase in Cash and Cash Equivalents (A+B+C)	(516.23)	211.64
Cash and Cash Equivalents at the beginning of the year	(2,372.24)	(2,583.88)
Cash and Cash Equivalents at the end of the Period	(2,888.47)	(2,372.24)
Cash and Cash Equivalents comprises of		
Balances with Banks	221.00	63.79
Cheques in hand	7.07	2.20
Cash on hand	4.85	14.83
Bank Overdraft	(3,121.39)	(2,453.06)
Closing Balance of Cash and Cash Equivalents	(2,888.47)	(2,372.24)

M. K. Mandal

FOODS AND INNS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

₹ in Lakhs

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit Before Tax	1,091.52	11,841.92
Adjustments for :		
Depreciation/ Amortisation	1,240.39	1,150.76
Finance Costs	1,130.68	1,320.43
Unrealised Loss/(Gain) on Foreign Exchange	(59.02)	48.06
(Profit)/Loss on Sale of Property, Plant and Equipment	-	44.02
Loss on Sale of Long Term Investments	-	1,599.21
Impairment of financial assets	99.98	133.86
Bad Debts Written off	0.18	1.56
Dividend Income	(0.03)	(0.01)
Interest Received on Deposits and Others	(122.15)	(222.82)
Mark to Market Loss/(Gain) on Financial Assets	276.27	-
Mark to Market Loss/(Gain) on Investments	-	(0.19)
Balance / Provision Write Back-(Net)	(0.70)	(6.76)
Gratuity	40.86	(34.04)
Provision for Sales Return	(11.74)	(22.17)
Provision for Bonus	7.32	2.83
Leave Encashment	(33.82)	0.86
Profit on Sale of Property, Plant and Equipment	(5.26)	(13,280.38)
Share of profit from partnership firm	(81.84)	-
Operating Profit Before Working Capital Changes	3,572.64	2,577.14
Adjustments for :		
(Increase)/Decrease in Trade Receivables	(1,659.92)	(57.54)
(Increase)/Decrease in Inventories	(2,872.09)	610.91
(Increase)/Decrease in Financial Assets	119.63	(747.84)
Increase/(Decrease) in Trade payables	4,229.33	(4,010.73)
Increase/(Decrease) in Other Financial Liabilities	(135.28)	(59.76)
Increase/(Decrease) in Other Liabilities and Provisions	(3,147.25)	3,300.69
(Increase)/Decrease in Other Assets	272.53	(923.34)
Cash Generated From Operations	379.59	689.54
Income Tax paid	(385.52)	(2,538.69)
Net Cash From Operating Activities (A)	(5.93)	(1,849.16)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest Received	43.57	222.82
Dividend Received	0.03	0.01
Acquisition of Tangible and Intangible assets	(2,792.37)	(2,390.13)
Sale of Property, Plant and Equipment	6.47	14,041.62
Increase/(Decrease) in due to business combination	-	253.07
Investment in Partnership Firm	(259.86)	-
Purchase of Long-term Investments	(0.30)	-
Sale of Current Investments	-	1.83
Deposits held as Margin Money/FD	(139.12)	(401.13)
Proceeds from Fixed Deposits	956.84	-
Net Cash From Investing Activities (B)	(2,184.74)	11,728.09
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Share Capital	-	3.60
Increase/Decrease in Security Premium Account	-	309.60
Finance Costs Paid	(915.42)	(1,320.43)
Dividend Paid (Including Dividend Distribution Tax)	(122.37)	(60.61)
Money received against share warrants	-	(78.30)
Mark to Market Loss/(Gain) on Investments	0.01	(0.13)
Payments for Lease	(28.17)	-
Receipt from Non-current Borrowings	599.65	651.68
Repayment of Non-current Borrowings	(91.33)	(347.51)
Increase/(Decrease) in Current Borrowings	2,196.99	(8,823.43)
Net Cash From Financing Activities (C)	1,639.36	(9,665.53)
Net Increase in Cash and Cash Equivalents (A+B+C)	(551.31)	213.41
Cash and Cash Equivalents at the beginning of the year	(2,376.67)	(2,590.08)
Cash and Cash Equivalents at the end of the Period	(2,927.98)	(2,376.67)
Cash and Cash Equivalents comprises of		
Balances with Banks	189.54	59.87
Cheques in hand	-	2.20
Cash on hand	3.87	14.32
Bank Overdraft	(3,121.39)	(2,453.06)
Closing Balance of Cash and Cash Equivalents	(2,927.98)	(2,376.67)

Milind Lal

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 March 31, 2020

(₹ In Lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	As at March, 31	As at March, 31	As at March, 31	As at March, 31
	2020	2019	2020	2019
	Audited	Audited	Audited	Audited
I. ASSETS				
(1) Non-current assets				
(a) Property, Plant and Equipment	11,880.37	11,750.38	11,937.82	11,750.38
(b) Right of Use Asset	73.67	-	73.67	-
(c) Capital work-in-progress	304.65	157.94	304.65	157.93
(d) Intangible assets	1,328.67	131.44	1,328.67	131.44
(e) Financial Assets				
(i) Investments	266.91	7.70	7.05	7.21
(ii) Loans	467.44	424.75	469.54	424.75
(iii) Others	-	20.50	-	20.50
(f) Deferred Tax Assets (Net)	919.51	814.17	919.51	814.17
(g) Other non-current assets	256.86	117.10	256.86	117.10
Total Non Current Assets	15,498.08	13,423.98	15,297.77	13,423.48
(2) Current assets				
(a) Inventories	13,777.85	10,905.76	14,003.78	10,905.76
(b) Financial Assets				
(i) Investments	81.84	-	-	-
(ii) Trade receivables	8,112.84	6,403.53	8,198.02	6,403.53
(iii) Cash and cash equivalents	193.41	76.39	232.92	80.82
(iv) Bank balance other than (iii) above	404.46	1,221.18	404.46	1,221.18
(v) Loans	759.70	755.51	764.20	757.04
(vi) Others Financial Assets	230.64	298.07	228.64	274.41
(c) Current Tax Assets (Net)	395.05	337.81	395.05	337.81
(d) Other current assets	2,406.39	2,671.83	2,446.19	2,671.83
Total Current Assets	26,362.18	22,670.08	26,673.26	22,652.38
Total Assets	41,860.26	36,094.06	41,971.03	36,075.86
II. EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	503.38	167.79	503.38	167.79
(b) Other Equity	17,451.39	16,842.24	17,430.33	16,816.69
(c) Non-Controlling Interest	-	-	0.14	-
Equity attributable to owners of the Company	17,954.77	17,010.03	17,933.85	16,984.48
Liabilities				
(1) Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	1,198.54	853.07	1,198.54	853.07
(ii) Lease Liability	53.08	-	53.08	-
(b) Provisions	48.59	63.93	48.59	63.93
(c) Deferred tax liabilities (Net)	-	-	2.46	-
Total Non- Current Liabilities	1,300.21	917.00	1,302.67	917.00
(2) Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	11,806.95	8,941.63	11,806.95	8,941.63
(ii) Lease Liability	26.16	-	26.16	-
(iii) Trade payables				
a) Total Outstanding dues of Micro and Small Enterprises	92.78	11.80	92.78	11.80
b) Total Outstanding dues of creditors other than Micro and Small Enterprises	7,664.37	3,478.95	7,759.45	3,478.95
(iii) Other financial liabilities	1,381.69	830.97	1,401.59	838.32
(b) Other current liabilities	1,526.26	4,510.80	1,528.97	4,510.80
(c) Provisions	99.23	122.13	99.23	122.13
(d) Current Tax Liabilities (Net)	7.84	270.75	19.38	270.75
Total Current Liabilities	22,605.28	18,167.03	22,734.51	18,174.38
Total Liabilities	23,905.49	19,084.03	24,037.18	19,091.38
Total Equity and Liabilities	41,860.26	36,094.06	41,971.03	36,075.86

M. Mandal



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

Foods & Inns

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(₹ In Lakhs except EPS)

Sr. No.	Particulars	Standalone				
		Quarter ended		Year ended		
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations	13,441.76	7,948.16	10,858.39	38,429.62	33,738.43
II	Other Income	92.59	214.70	292.05	462.66	285.18
III	Total Income (I + II)	13,534.35	8,162.86	11,150.44	38,892.28	34,023.61
IV	Expenses					
	a Cost of Materials Consumed	1,772.57	1,249.22	829.09	23,516.12	18,027.30
	b Purchase of Stock-in-Trade	1,749.81	905.62	627.59	3,328.09	1,907.28
	c Changes in Inventories of Finished goods and Stock-in-Trade	6,399.74	3,249.70	6,291.19	(2,426.94)	533.50
	d Employee Benefits Expense	513.63	581.50	726.03	2,246.85	2,275.65
	e Finance Costs	376.61	290.26	251.82	1,140.69	1,320.43
	f Depreciation, Amortisation Expenses and Impairment Expenses	322.80	283.98	310.32	1,240.39	1,150.76
	g Other Expenses	2,079.25	1,562.52	2,124.04	8,755.56	8,647.95
	Total Expenses (a to g)	13,214.41	8,122.80	11,160.08	37,800.76	33,862.87
V	Total Profit/(Loss) before Exceptional Items and Tax (III-IV)	319.94	40.06	(9.64)	1,091.52	160.74
VI	Exceptional Items Profit/(Loss) on Sale of Chembur Property and Long term Investment	-	-	(1,560.17)	-	11,681.17
VII	Profit/(Loss) before Tax (V-VI)	319.94	40.06	(1,569.81)	1,091.52	11,841.91
VIII	Tax Expense					
	a Current Tax	225.00	-	(166.92)	500.00	2,800.00
	b Excess provision for tax of ealier years written back	(189.54)	-	-	(189.54)	-
	c Deferred Tax	5.63	(188.28)	(1,897.93)	(322.41)	(1,895.04)
	Total tax expenses	41.09	(188.28)	(2,064.85)	(11.95)	904.96
IX	Net Profit / (Loss) for the Period after Tax (VII-VIII)	278.85	228.34	495.04	1,103.47	10,936.95
X	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	(56.23)	1.38	11.13	(52.08)	5.67
	ii. Effect [gain/(loss)] of measuring equity instruments at fair value through OCI	(0.82)	0.86	(0.39)	(0.45)	(2.25)
	iii. Income tax on above	16.38	(0.40)	(1.22)	15.17	(1.22)
	Other Comprehensive Income	(40.67)	1.84	9.52	(37.36)	2.20
XI	Total Comprehensive Income for the period (comprising Profit/(Loss) and Other Comprehensive Income for the period) (IX+X)	238.18	230.18	504.56	1,066.11	10,939.15
XII	Paid-up Equity Share Capital (Face value of ₹ 1 each)	503.38	503.38	167.79	503.38	167.79
XIII	Other Equity				17,451.39	16,842.24
XIV	Earnings Per Share (Not annualised for Quarters)					
	Basic (in ₹)	0.59	0.45	1.04	2.33	23.07
	Diluted (in ₹)	0.59	0.45	1.04	2.33	23.07

Milind Lal

Notes:

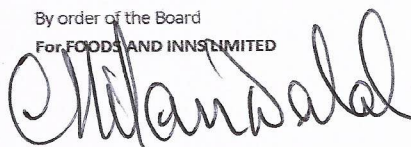
- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on June 11, 2020.
- 2 These results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practice and policies to the extent applicable.
- 3 The Board has recommended a dividend of Rs.0.20 per share (20%) for the financial year 2019-20.
- 4 Finance Costs shown above is net of Interest sub-vention on pre-shipment and post-shipment credit :

(₹ In Lakhs)

Particulars	Standalone				
	Quarter ended			Year ended	
	March 31,	December 31,	March 31,	March 31,	March 31,
	2020	2019	2019	2020	2019
Interest sub-vention on pre-shipment and post-shipment credit	26.20	25.70	54.01	107.52	278.30

- 5 As the Company's business activity falls within a single business segment in terms of Ind AS 108 on "Operating Segments", the financials statement are reflective of information required by Ind AS 108.
- 6 Effective April 1, 2019, the Company adopted Ind AS 116 "Leases" and applied to all contracts having lease components existing on April 1, 2019 using the modified retrospective approach and accordingly, recognized Right of Use assets and Lease liability without carrying out retrospective adjustments. The effect of this adoption is not material on the results for the period.
- 7 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. 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. 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
- 8 During the financial year the Company has issued fully paid Bonus shares of Re.1 each in ratio of two equity shares for every one Equity shares held to eligible members of the Company. The Company has allotted 3,35,58,840 number of equity shares of Re. 1 each and it ranks pari-passu in all respect with existing fully paid up Equity Shares of Re. 1/- each. In view of the same, for the purpose of ease of comparison, earnings per share of the previous periods have been accordingly re-stated considering the revised weighted average number of equity shares.
- 9 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



Milan Dalal
Director
DIN:00062453

Place : Mumbai
Date : June 11, 2020

FOODS AND INNS LIMITED
CIN:L55200MH1967PLC013837



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 AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(₹ In Lakhs except EPS)

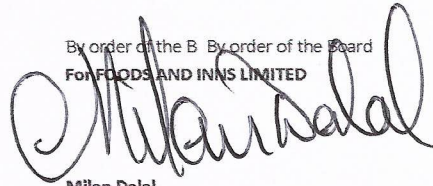
Sr. No.	Particulars	Consolidated				
		Quarter ended			Year ended	
		March 31,	December 31,	March 31,	March 31,	March 31,
		2020	2019	2019	2020	2019
	Audited	Unaudited	Unreviewed	Audited	Audited	
I	Revenue from Operations	13,842.65	8,343.11	10,878.68	39,225.46	33,863.82
II	Other Income	46.41	183.11	369.30	388.79	283.03
III	Total Income (I + II)	13,889.06	8,526.22	11,247.98	39,614.25	34,146.85
IV	Expenses					
	a Cost of Materials Consumed	2,128.27	1,542.82	481.55	24,154.20	18,027.30
	b Purchase of Stock-in-Trade	1,749.81	905.62	647.13	3,328.09	2,028.13
	c Changes in Inventories of Finished goods and Stock-in-Trade	6,325.54	3,249.70	5,558.86	(2,501.14)	533.50
	d Employee Benefits Expense	534.64	600.37	726.03	2,286.73	2,275.65
	e Finance Costs	364.80	290.85	251.90	1,140.69	1,320.67
	f Depreciation, Amortisation Expenses and Impairment Expenses	320.52	288.56	310.71	1,242.69	1,152.34
	g Other Expenses	2,106.03	1,591.44	2,126.63	8,816.97	8,655.60
	Total Expenses (a to g)	13,529.61	8,469.36	10,102.81	38,468.23	33,993.19
V	Total Profit/(Loss) before Exceptional Items and Tax (III-IV)	359.45	56.86	1,145.17	1,146.02	153.66
VI	Exceptional Items Profit/(Loss) on Sale of Chembur Property and Long term Investment	-	-	(1,645.95)	-	11,672.95
VII	Profit/(Loss) before Tax (V-VI)	359.45	56.86	(500.78)	1,146.02	11,826.61
VIII	Tax Expense					
	a Current Tax	252.84	18.70	(166.92)	546.54	2,800.00
	b Excess provision for tax of earlier years written back	(189.54)	-	-	(189.54)	-
	c Deferred Tax	8.08	(188.28)	(1,896.71)	(319.95)	(1,895.04)
	Total tax expenses	71.38	(169.58)	(2,063.63)	37.05	904.96
IX	Net Profit / (Loss) for the Period after Tax	288.07	226.44	1,562.85	1,108.97	10,921.65
	Non - controlling interest (on Net profit / loss for the period)	*	*	-	*	-
	Net Profit / loss after tax and Non - controlling interest (net of tax)	288.07	226.44	1,562.85	1,108.97	10,921.65
X	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	(56.23)	1.38	(3.42)	(52.08)	5.67
	ii. Effect [gain/(loss)] of measuring equity instruments at fair value through OCI	(0.82)	0.86	(2.25)	(0.45)	(2.25)
	iii. Income tax on above	16.37	(0.40)	(1.22)	15.17	(1.22)
	B. Items that will be reclassified subsequently to Profit /(Loss)					
	Fair Value changes on Derivatives designated as Cash Flow Hedges	-	-	-	-	-
	Exchange difference on translation of foreign operation	(0.11)	(1.41)	-	(1.01)	(0.25)
	Income tax on above	-	-	-	-	-
	Other Comprehensive Income	(40.79)	0.43	(6.89)	(38.37)	1.95
	Non - controlling interest (Other comprehensive income)	-	-	-	-	-
	Other comprehensive income after Non - controlling interest (net of tax)	(40.79)	0.43	(6.89)	(38.37)	1.95
XI	Total Comprehensive Income for the period (comprising Profit/(Loss) and Other Comprehensive income for the period) (IX+X)	247.28	226.87	1,555.96	1,070.60	10,923.60
	Total Non - controlling interest	*	*	-	*	-
	Total Comprehensive income for the period after Non - controlling interest comprising profit and other comprehensive income	247.28	226.87	1,555.96	1,070.60	10,923.60
XII	Paid-up Equity Share Capital (Face value of ₹ 1 each)	503.38	503.38	167.79	503.38	167.79
	Reserve excluding Revaluation Reserves (As per balance sheet of previous accounting year)					
XIII	Other Equity				17,430.33	16,816.69
XIV	Networth					
XIV	Earnings Per Share (Not annualised for Quarters)					
	Basic (in ₹)	0.61	0.45	3.30	2.34	23.04
	Diluted (in ₹)	0.61	0.45	3.30	2.34	23.04

* 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 June 11, 2020.
- 2 These results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practice and policies to the extent applicable.
- 3 The financial results and other financial information for the quarter ended March 31, 2019 have not been subjected to limited review/audit. However, the management has exercised due diligence to ensure that such financial result provide a true and fair view of its affairs.
- 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 The Board has recommended a dividend of Rs.0.20 per share (20%) for the financial year 2019-20.
- 6 Effective April 1, 2019, the Company adopted Ind AS 116 "Leases" and applied to all contracts having lease components existing on April 1, 2019 using the modified retrospective approach and accordingly, recognized Right of Use assets and Lease liability without carrying out retrospective adjustments. The effect of this adoption is not material on the results for the period.
- 7 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. 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. 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
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- 9 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 B By order of the Board
For FOODS AND INNS LIMITED



Milan Dalal
Director
DIN:00062453

Place : Mumbai

Date : June 11, 2020