



Foods & Inns

May 30, 2019

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

Scrip Code: 507552

Subject: Outcome of the Board Meeting held on Thursday May 30, 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 its meeting held today has *interalia*:

- Approved the Audited Financial Statements (Standalone and Consolidated) for the year ended March 31, 2019 and the Audited Financial Results (Standalone and Consolidated) for the quarter/ year ended March 31, 2019, as recommended by the Audit Committee.
- Recommended a Dividend of 20 % (Rupees 0.20 only) per equity shares of Re. 1/- for the financial year ended March 31, 2019.

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, 2019.

The meeting of the Board of Directors commenced at 5:00 p.m. and concluded at 10:10 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

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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

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

To,
The Board of Directors,
Foods and Inns Limited,
Mumbai.

1. We have audited the accompanying statement of financial results which includes standalone financial results of **Foods and Inns Limited** ("the Company") for the quarter and the year ended March 31, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circular bearing no. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone audited financial statements which have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 ("the Act") read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Attention is drawn to the fact that the figures for the quarter ended March 31, 2019 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between the audited figures in respect of the full financial year and the restated year to date figures (as stated in note no. 2 to the Statement and para 5 hereunder) up to the end of the third quarter of the current and previous financial year respectively. The figures up to the end of the third quarter of the respective financial year are only reviewed and not subjected to audit. Our responsibility is to express an opinion on the Statement based on our audit of such financial statements.
3. We conducted our audit in accordance with the Standards on Auditing referred to in the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance as to whether the financial results are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant



estimates made by the management. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.

4. 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, read with SEBI circular bearing no. CIR/CFD/FAC/62/2016 dated July 5, 2016 in this regard; and
 - (ii) gives a true and fair view in conformity with the Ind AS and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2019.
5. We draw your attention to note no. 2 with respect to the amalgamation of a wholly owned subsidiary with the Company. The figures of the quarter ended December 31, 2018, quarter and year ended March 31, 2018 included in the standalone financial results for the year ended March 31, 2019 have been restated to give effects to the Scheme of amalgamation of Finn Frozen Foods (India) Limited (a wholly owned subsidiary) with the Company pursuant to the order of National Company Law Tribunal dated November 15, 2018 from the beginning of the preceding period (i.e. April 1, 2017) in accordance with the applicable Ind AS. Our opinion is not modified in respect of the above matter.

For G. M. KAPADIA & CO.
Chartered Accountants
Firm Registration No. 104767W



A handwritten signature in blue ink, appearing to read 'Atul Shah'.

Atul Shah
Partner

Membership No. 39569

Mumbai
Dated: May 30, 2019

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

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

To,
The Board of Directors,
Foods and Inns Limited,
Mumbai.

1. We have audited the accompanying statement of financial results which includes consolidated financial results of **Foods and Inns Limited** ("the Company") and its subsidiary (the Company and its subsidiary together referred to as "the Group"), for the year ended March 31, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with circular bearing no. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement which is the responsibility of the Company's management and approved by the Board of Directors, has been compiled from the related consolidated audited financial statements which have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 ("the Act") read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing referred to in the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. 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 financial



statements and other financial information of the subsidiary referred to in para 5 below, the Statement:

- (i) includes the standalone financial results of FNI Asia PTE Ltd., a subsidiary:
 - (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular bearing no. CIR/CFD/FAC/62/2016 dated July 5, 2016 in this regard; and
 - (iii) gives a true and fair view in conformity with Ind AS and other accounting principles generally accepted in India of the consolidated net profit, consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2019.
5. We did not audit financial statements, as considered in the consolidated financial results, in respect of one subsidiary, whose standalone financial statements reflect total assets of ₹ 31.52 lakhs as at March 31, 2019 and total revenues of ₹ Nil for the year ended on that date; These financial statements and other financial information have been audited by other auditor whose report has been furnished to us by the Management of the Company and our conclusion on the Statement, to the extent they have been derived from such financial statements is based solely on the report of such other auditor. Our opinion is not modified in respect of this matter.
6. We draw your attention to note no. 2 with respect to the amalgamation of the Company with its wholly owned subsidiary. The figures for the year ended March 31, 2018 included in the consolidated financial results for the year ended March 31, 2019 have been restated to give effects to the scheme of amalgamation of Finn Frozen Foods (India) Limited (a wholly owned subsidiary) with the Company pursuant to the order of National Company Law Tribunal dated November 15, 2018 from the beginning of the preceding period (i.e. April 1, 2017) in accordance with the Ind AS. Our opinion is not modified in respect of the above matter.

For G. M. KAPADIA & CO.
Chartered Accountants
Firm Registration No. 104767W



Atul Shah

Atul Shah
Partner

Membership No. 39569

Mumbai
Dated: May 30, 2019

FOODS AND INNS LIMITED

CIN:L55200MH1967PLC013837

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

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Statement of Assets and Liabilities as at March 31, 2019

(₹ In Lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	As at March 31,2019 Audited	As at March 31,2018 Audited	As at March 31,2019 Audited	As at March 31,2018 Audited
I. ASSETS				
(1) Non-current assets				
(a) Property, Plant and Equipment				
(b) Capital work-in-progress	11,750.38	10,617.13	11,750.38	10,876.82
(c) Intangible assets	157.94	183.26	157.93	183.26
(d) Financial Assets	131.44	-	131.44	1,867.00
(i) Investments	7.70	1,862.09	7.21	9.32
(ii) Loans	424.75	311.16	424.75	311.48
(iii) Others	20.50	20.50	20.50	20.50
(e) Deferred Tax Assets (Net)	814.17	-	814.17	-
(f) Other non-current assets	117.10	202.27	117.10	202.27
Total Non Current Assets	13,423.98	13,196.41	13,423.48	13,470.65
(2) Current assets				
(a) Inventories				
(b) Financial Assets	10,905.76	11,516.67	10,905.76	11,516.67
(i) Investments	-	1.64	-	1.64
(ii) Trade receivables	6,403.53	6,373.44	6,403.53	6,441.25
(iii) Cash and cash equivalents	76.39	370.14	80.82	376.34
(iv) Bank balance other than (iii) above	1,221.18	820.14	1,221.18	820.14
(v) Loans	755.51	279.79	757.04	281.31
(vi) Others Financial Assets	298.07	273.41	274.41	1,005.56
(c) Current Tax Assets (Net)	337.81	202.04	337.81	202.71
(d) Non Current Assets Classified as Held for Sale	-	805.27	-	805.27
(e) Other current assets	2,671.83	1,663.33	2,671.83	1,664.56
Total Current Assets	22,670.08	22,305.87	22,652.38	23,115.45
Total Assets	36,094.06	35,502.28	36,075.86	36,586.10
II. EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	167.79	164.19	167.79	164.19
(b) Other Equity	16,842.23	5,732.49	16,816.69	5,983.28
Equity attributable to owners of the Company	17,010.02	5,896.68	16,984.48	6,147.47
Liabilities				
(1) Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	853.07	548.90	853.07	548.90
(b) Provisions	63.93	102.18	63.93	102.18
(c) Deferred tax liabilities (Net)	-	1,082.14	-	1,082.14
(d) Other non-current liabilities	-	-	-	-
Total Non- Current Liabilities	917.00	1,733.22	917.00	1,733.22
(2) Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	8,941.63	18,272.22	8,941.63	18,272.22
(ii) Trade payables				
a) Total Outstanding dues of Micro and Small Enterprises	11.80	201.08	11.80	201.08
b) Total Outstanding dues of creditors other than Micro and Small Enterprises	3,478.95	7,307.14	3,478.95	7,341.00
(iii) Other financial liabilities	830.97	890.74	838.32	1,689.54
(b) Provisions	122.13	135.62	122.13	135.62
(c) Other current liabilities	4,510.80	996.48	4,510.80	996.86
(d) Current Tax Liabilities (Net)	270.75	69.09	270.75	69.09
Total Current Liabilities	18,167.04	27,872.37	18,174.38	28,705.41
Total Liabilities	19,084.04	29,605.59	19,091.38	30,438.63
Total Equity and Liabilities	36,094.06	35,502.27	36,075.86	36,586.10

SIGNED FOR IDENTIFICATION
BYG. M. KAPADIA & CO.
MUMBAI.



FOODS AND INNS LIMITED
CIN:LS5200MH1967PLC013837

Regd. Office : Udyog Bhavan, 2nd Floor, 29 Walkhand Hirachand Marg, Ballard Estate, Mumbai 400038.
Ph No.23533103/04/05, Fax No.23533106/07 E-mail:writesous@foodsandinns.com Website:www.foodsandinns.com
STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

Sr. No.	Particulars	Quarter ended			Year ended		Consolidated Year ended	
		March 31, 2019 Audited	March 31, 2018 Audited	December 31, 2018 Unaudited	March 31, 2019 Audited	March 31, 2018 Audited	March 31, 2019 Audited	March 31, 2018 Audited
I	Revenue from Operations	10,858.39	10,781.89	8,365.51	33,738.43	33,534.79	33,863.82	33,666.82
II	Other Income	292.05	1.27	652.67	285.18	735.95	283.03	739.70
III	Total Income (I + II)	11,150.44	10,783.16	9,018.18	34,023.61	34,270.74	34,146.85	34,406.52
IV	Expenses							
a	Cost of Materials Consumed	1,555.60	1,484.75	1,886.30	19,076.04	20,516.67	19,076.04	20,516.67
b	Purchase of Stock-in-Trade	627.59	14.30	747.82	1,907.28	545.94	2,028.13	673.90
c	Changes in Inventories of Finished goods and Stock-in-Trade	5,572.73	6,291.19	3,126.42	(533.50)	(156.30)	(533.50)	(156.30)
d	Excise Duty Expenses					164.17		164.17
e	Employee Benefits Expense	726.03	547.17	488.63	2,275.65	1,896.79	2,275.65	1,896.79
f	Finance Costs	244.77	145.36	359.57	1,338.69	1,805.56	1,338.93	1,812.16
g	Depreciation, Amortisation Expenses and Impairment Expenses	310.32	241.85	254.45	1,150.76	1,044.92	1,152.34	1,046.50
h	Other Expenses	2,124.04	1,936.66	1,825.35	8,647.95	7,979.04	8,655.60	7,984.81
V	Total Expenses (a to h)	11,160.08	10,660.78	8,688.54	33,862.87	33,796.79	33,993.19	33,938.70
VI	Total Profit/(Loss) before Exceptional Items and Tax (III-IV)	(9.64)	122.38	329.64	160.74	473.95	153.66	467.82
VII	Exceptional Items (Refer Note 5)	(1,560.17)		13,241.34	11,681.17		11,672.95	
VIII	Profit/(Loss) before Tax (V-VI)	(1,569.81)	122.38	13,570.98	11,841.91	473.95	11,826.61	467.82
	Tax Expense	(166.92)	216.24	2,965.00	2,800.00	270.00	2,800.00	270.00
	a Current Tax	(166.92)	216.24	2,965.00	2,800.00	270.00	2,800.00	270.00
	b Deferred Tax	(1,897.93)	(77.09)	(2.61)	(1,895.04)	(149.14)	(1,895.04)	(149.14)
IX	Total tax expenses	(2,064.85)	139.15	2,962.39	904.96	120.86	904.96	120.86
	Net Profit / (Loss) for the Period after Tax	495.04	(16.77)	10,608.59	10,936.94	353.09	10,921.65	346.96
	Non - controlling interest (on Net profit / loss for the period)	-	-	-	-	-	-	-
	Net Profit / loss after tax and Non - controlling interest (net of tax)	495.04	(16.77)	10,608.59	10,936.94	353.09	10,921.65	346.96
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	11.13	26.10	(1.82)	5.67	8.07	5.67	8.07
ii	Effect (gain/loss) of measuring equity instruments at fair value through OCI	(0.39)	(1.72)	(0.33)	(2.25)	(1.47)	(2.25)	(1.47)
	Income tax on above	(1.22)	(8.36)	0.64	(1.22)	(2.40)	(1.22)	(2.40)
B	Items that will be reclassified subsequently to Profit / (Loss)							
	Fair Value changes on Derivatives designated as Cash Flow Hedges	-	(75.24)	-	-	-	(0.25)	-
	Exchange difference on translation of foreign operation	-	-	-	-	-	-	-
	Income tax on above	-	24.88	-	-	-	-	-
	Other Comprehensive Income	9.52	(34.34)	(1.51)	2.20	4.20	1.95	4.20
	Non - controlling interest (Other comprehensive income)	-	-	-	-	-	-	-
	Other comprehensive income after Non - controlling interest (net of tax)	9.52	(34.34)	(1.51)	2.20	4.20	1.95	4.20
	Total Comprehensive Income for the period (comprising Profit/(Loss) and Other Comprehensive Income for the period) (IX+X)	504.56	(51.11)	10,607.08	10,939.14	357.29	10,923.59	351.16
	Total Non - controlling interest	-	-	-	-	-	-	-
	Total Comprehensive Income for the period after Non - controlling interest comprising profit and other comprehensive income	504.56	(51.11)	10,607.08	10,939.14	357.29	10,923.59	351.16
XII	Paid-up Equity Share Capital (face value of ₹ 1 each)	167.79	164.19	167.79	167.79	164.19	167.79	164.19
XIII	Other Equity	-	-	-	16,842.23	5,732.49	16,816.69	5,983.78
XIV	Other Equity	-	-	-	-	-	-	-
XV	Earnings Per Share (Not annualised)	2.97	(0.10)	63.83	65.65	2.20	65.56	2.16
	Basic (in ₹)	2.97	(0.10)	63.83	65.65	2.20	65.56	2.16
	Diluted (in ₹)	2.97	(0.10)	63.83	65.65	2.18	65.56	2.15

(₹ in Lakhs except EPS)

SIGNED FOR IDENTIFICATION BY
G. KAPADIA & CO.
MUMBAI.



(Handwritten signature)

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 28, 2019 and May 30, 2019, respectively.
- The National Company Law Tribunal ("NCLT"), Mumbai bench, vide its order dated November 15, 2018 has approved the Scheme of Amalgamation of Fins Frozen Foods (India) Ltd ("Fins"), a wholly owned subsidiary, with the Company. Consequent to the said order and filing of the final certified order with the Registrar of the Companies, Maharashtra on March 1, 2019, the Scheme has become effective with effect from the Appointed Date of April 1, 2018.
- Upon coming into effect of the Scheme, Fins stands transferred to and vested in the Company with effect from the Appointed Date. As this is a business combination involving entry under common control, the amalgamation has been accounted in terms of Ind AS 103 on Business Combinations using the 'pooling of interest' method (in accordance with the approved Scheme). The figures for the previous periods have been re-casted, as if the amalgamation had occurred from the beginning of the preceding period to harmonise the accounting for the Scheme in terms of Appendix C of Ind AS 103.
- The Board has recommended a dividend of Rs.0.20 per share (20%) for the financial year 2018-19.
- Finance Costs shown above is net of interest sub-vention on pre-shipment and post-shipment credit:

Particulars	Quarter ended		Year ended	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Interest sub-vention on pre-shipment and post-shipment credit	54.01	76.59	59.95	270.50
				333.54

(₹ In Lakhs)

- 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.
- 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 restated year to date figures (as explained in note 2 above) upto the end of the third quarter.
- During the year, the Company has allotted on preferential basis 3,50,000 equity shares of Re. 1 each at a premium of Rs. 86 per share to Mrs. Pallavi Dhupelia, belonging to the promoter group. The conversion of convertible warrants of Rs. 3,50 Lakhs, represents 17.98% of post allotment equity share capital of the Company.
- In accordance with the requirements of applicable Accounting standards, Revenue from operations for the quarter and period ended March 31, 2019 are shown net of Goods and Service Tax (GST). Net sales for the corresponding period ended is shown inclusive of excise duty and includes excise duty upto June 30, 2017. For comparison purpose revenue excluding excise duty is given below:

Particulars	Standalone			
	Quarter ended	Quarter ended	Quarter ended	Year ended
	March 31, 2019	March 31, 2018	December 31, 2018	March 31, 2018
Sales	10,556.87	10,263.64	8,390.08	31,720.21
Excise Duty on Sales				30,260.70
Sales Excluding Excise Duty	10556.87	10263.64	8390.08	31,720.21
				30,096.53

(₹ In Lakhs)

- Pursuant to amalgamation of the Company with Fins Frozen Foods (India) Ltd, the earnings per share is calculated considering the restated figures after giving effect to the amalgamation.
- Exceptional items includes:

Particulars	Standalone				Consolidated	
	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended	Year ended
	March 31, 2019	March 31, 2018	December 31, 2018	March 31, 2019	March 31, 2018	March 31, 2018
Profit on sale of Chennai property	39.03	-	13,241.34	13,280.37	-	13,280.37
Loss on sale of long term investment	-1,599.20	-	-	-1,599.20	-	-1,607.42
Total	-1560.17	-	13241.34	11681.17	-	11572.95

(₹ In Lakhs)

By order of the Board
For FOODS AND INIS LIMITED

Bhupendra Dalal

Chairman

DIN:00061492

SIGNED FOR IDENTIFICATION
BY
G. M. KAPADIA
MUMBAI

