



Foods & Inns

February 12, 2019
To
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 Tuesday, February 12, 2019.

Dear Sir,

Pursuant to Regulation 33 and 30 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 Unaudited Financial Results as per IND-AS for the quarter ended December 31, 2018.
- b. Approved the adoption of new logo in place of earlier logo.
- c. Approved to divest its entire stake in Pharmpak Private Limited, Wholly owned Subsidiary Company. The details of transaction which is required to be furnished to the stock exchange on sale or disposal of its subsidiary Company is enclosed hereto as **Annexure A**
- d. The Company has been able to monetise the property at Chembur, Mumbai in October 2018 which has been accounted for in the results of Quarter ending Dec, 2018
- e. The Board recommended that the employees of Foods and Inns Limited be provided with a one time ex gratia payment before the year ending 31.3.2019.
- f. The board is considering to reward the shareholders appropriately for which various options are being evaluated. The Executive committee to submit the various options such as bonus issue, Buyback of shares or declaration of special dividend to the board for its consideration and approval.

The meeting of the Board of Directors commenced at 6:00 p.m. and concluded at 7.30 p.m.

Thanking you.

Yours faithfully

For **FOODS AND INNS LIMITED**


BHUPENDRA DALAL
CHAIRMAN

Foods & Inns Ltd.

Corporate Address: 3rd Floor, Dulwich Mansion, 224 Tardeo Road, Mumbai 400007

+91-22-23533104 | writetous@foodsandinns.com | www.foodsandinns.com | CIN No: L55200MH1967PLC013837

Registered Address: Udyog Bhavan, 2nd Floor, 29 Walchand Hirachand Marg, Ballard Estate, Mumbai 400038



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ANNEXURE A

The details as are required under SEBI (LODR) Regulations, 2015 for sale of disposal of units or divisions or subsidiary of the listed entity are mentioned below:

	Particulars of information required	Particulars of information provided
A.	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year	Amount of Turnover- Rs. 132 Lakhs Percentage of the turnover- 0.41% Networth - 0.34%
B.	Date on which the agreement for sale has been entered into	Not entered into as of date and expected to sign the agreement before 28-02-2019
C.	The expected date of completion of sale	Before 31 st March, 2019
D.	Consideration received from such sale	As per the valuation report from merchant bankers but in any case not less than Rs. 2.25 Crores
E.	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof	The acquirer/ buyer is being short listed by the Board and is subject to final negotiations. The buyer does not belong to promoter/promoter group/ group companies.
F.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length"	No, the transaction would not fall within related party transactions
G.	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale	Not applicable

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G. M. KAPADIA & CO.
(REGISTERED)

CHARTERED ACCOUNTANTS

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

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

Independent Auditor's Limited Review Report on the Unaudited Standalone Financial Results of Foods and Inns Limited for the Quarter and Nine months ended on December 31, 2018 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 quarterly standalone financial results of **Foods and Inns Limited** ("the Company") for the quarter and nine months ended on December 31, 2018, ("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 No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

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 Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.



3. 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 aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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



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

Atul Shah

Partner

Membership No. 039569

Place: Mumbai

Date: February 12, 2019

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

Foods & Inns

(₹ in Lakhs except EPS)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended March 31, 2018 Audited
		December 31, 2018 Unaudited	September 30, 2018 Unaudited	December 31, 2017 Unaudited	December 31, 2018 Unaudited	December 31, 2017 Unaudited	
I	Revenue from Operations	7,508.91	6,674.59	7,842.77	20,711.22	21,593.47	30,854.11
II	Other Income	954.10	224.88	300.98	1,522.77	688.45	1,830.25
III	Total Income (I + II)	8,463.01	6,899.47	8,143.75	22,233.99	22,281.92	32,684.36
IV	Expenses						
a	Cost of Materials Consumed	977.85	4,012.77	947.08	16,210.46	18,468.16	19,735.15
b	Purchase of Stock-in-Trade	650.67	347.91	109.54	1,182.54	448.48	541.26
c	Changes in inventories of Finished goods and Stock-in-Trade	4,027.63	(1,001.75)	4,590.38	(5,057.81)	(6,277.07)	(91.11)
d	Excise Duty Expenses	-	-	-	-	164.17	164.17
e	Employee Benefits Expense	413.95	510.04	366.74	1,381.36	1,196.84	1,657.74
f	Finance Costs	356.56	341.69	630.46	1,085.10	1,650.47	1,784.17
g	Depreciation, Amortisation Expenses and Impairment Expenses	249.21	225.30	184.86	785.65	737.34	958.63
h	Other Expenses	1,448.01	2,522.21	1,142.59	6,326.33	5,402.08	7,184.91
	Total Expenses (a to h)	8,123.88	6,958.17	7,971.65	21,913.63	21,790.47	31,934.92
V	Total Profit/(Loss) before Exceptional Items and Tax (III-IV)	339.13	(58.70)	172.10	320.36	491.45	749.44
VI	Exceptional Items (Refer Note 5)	13,241.34	-	-	13,241.34	-	-
VII	Profit/(Loss) before Tax (V-VI)	13,580.47	(58.70)	172.10	13,561.70	491.45	749.44
VIII	Tax Expense						
a	Current Tax	2,965.00	(14.88)	19.00	2,968.82	53.76	270.00
b	Deferred Tax	(2.61)	(2.67)	(6.53)	2.89	(72.05)	(149.14)
	Total tax expenses	2,962.39	(17.55)	12.47	2,971.71	(18.29)	120.86
IX	Net Profit / (Loss) for the Period after Tax	10,618.08	(41.15)	159.63	10,590.00	509.74	628.58
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	(1.82)	(1.82)	(6.44)	(5.46)	(18.03)	7.27
ii.	Effect [gain/(loss)] of measuring equity instruments at fair value through OCI	(0.33)	(0.65)	1.34	(1.86)	0.25	(1.47)
	Income tax on above	0.64	0.64	2.13	1.91	5.96	(2.40)
B.	Items that will be reclassified subsequently to Profit/(Loss)						
	Fair Value changes on Derivatives designated as Cash Flow Hedges	-	-	-	-	75.24	-
	Income tax on above	-	-	-	-	(24.88)	-
	Other Comprehensive Income	(1.51)	(1.85)	(2.97)	(5.41)	38.54	3.40
XI	Total Comprehensive Income for the period (comprising Profit/(Loss) and Other Comprehensive Income for the period) (IX+X)	10,616.57	(43.00)	156.66	10,584.59	548.28	631.98
XII	Paid-up Equity Share Capital (Face value of ₹ 1 each)	167.79	167.79	160.59	167.79	160.59	164.19
XIII	Other Equity						7,634.05
XIV	Networth						7,798.24
XV	Earnings Per Share (Not annualised)						
	Basic (in ₹)	63.27	(0.25)	0.99	63.72	3.17	3.91
	Diluted (in ₹)	63.27	(0.25)	0.98	63.72	3.14	3.89



[Signature]

Notes:

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 12, 2019. The Statutory Auditors have carried out limited review of the results for the quarter and Nine months ended December 31, 2018.
- Finance Costs shown above is net of Interest sub-vention on pre-shipment and post-shipment credit :

Particulars	Quarter ended			Nine Months ended		Year ended March 31, 2018 Audited
	December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
Interest sub-vention on pre-shipment and post-shipment credit	59.95	80.64	76.93	216.49	256.95	333.54
- During the last quarter, pursuant to sub-division of the Equity shares of the Company, each Equity share of ₹10 each was sub-divided into 10 Equity shares of ₹ 1 each and accordingly, Earnings per share for all the previous quarters is computed considering face value as ₹ 1/-.
- Sales for the quarter April 1, 2017 to June 30, 2017 is inclusive of excise duty. Sales for the period July 1, 2017 to December 31, 2018 is net of Goods and Services Tax. Accordingly, the amounts are not comparable.
- During the quarter the Company has sold the factory land along with structure thereon at Deonar, Mumbai for a consideration of ₹ 14,745 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.
- The figures of corresponding previous period have been regrouped / reclassified wherever necessary, to confirm to this period's classification disclosure.

By order of the Board

For FOODS AND INNS LIMITED



Bhupendra Dalal
Chairman
DIN:00061492

Place : Mumbai

Date : February 12, 2019

