



Foods & Inns

August 14, 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 Wednesday August 14, 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*:

- a. Approved unaudited standalone and consolidated Financial Results as per IND-AS for the quarter ended June 30, 2019.
- b. Approved to hold the 47th Annual General Meeting of the company on Friday, September 27, 2019. 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 September 18, 2019.
- d. The Nomination and Remuneration Committee did not recommend the reappointment of Mr. Deepak Mohla (DIN: 00231989) as an independent director of the Company after expiry of his existing term as independent director i.e. September 21, 2019.
- e. Mr. D. D. Trivedi, independent director has expressed his unwillingness to get himself reappointed as an independent director upon completion of his term upto September 21, 2019.
- f. Approved to invest in principal in the existing branded spice business.
- g. To windup Wholly Owned Foreign Subsidiary Company FNI Asia PTE Ltd situated at Singapore **Annexure A**

The meeting of the Board of Directors commenced at 5:00 p.m. and concluded at 9:10 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

+91-22-23533104 | writetous@foodsandinns.com | www.foodsandinns.com | CIN No: L55200MH1967PLC019837

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



Foods & Inns

ANNEXURE A

Disclosure of winding up the Wholly Owned Foreign Subsidiary Company FNI Asia PTE Ltd situated at Singapore

Sr. No.	Particulars	Details
1.	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the Company during the last financial year	Rs. Nil
2.	Date on which the agreement for sale has been entered into	NA since the Company is getting wound up
3.	The expected date of completion of sale	NA
4.	Consideration received from such sale	NA
5.	Brief details of buyers and whether any of the buyers belong to the promoter/promoter group / group companies. If Yes, details thereof	NA
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length"	No
7.	Additionally, in case of slump sale indicative disclosure provided for amalgamation, in case of a slump sale, indicative disclosures merger, shall be disclosed by the Company with respect to such slump sale	NA
8.	Additional information	The Company has no business operations since last 3 years hence the board of directors has decided to wind up the same.



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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 Review Report on unaudited standalone quarterly 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 reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of **Foods and Inns Limited** ("the Company") for the quarter ended on June 30, 2019, being submitted by the Company 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, 2019 as reported in this statement are the balancing figures between audited figures in respect of full previous financial year and the restated year to date unaudited figures up to the end of the third quarter of the previous financial year.
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 'Interim Financial Reporting' ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and



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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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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 June 30, 2018 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 in accordance with the applicable Ind AS. Our conclusion is not modified in respect of the above matter.

Mumbai
Date: August 14, 2019



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

Atul Shah

Atul Shah
Partner

Membership No. 039569
UDIN: 19039569AAAAGW2850

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 Review Report on unaudited consolidated quarterly 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 reviewed the accompanying statement of unaudited consolidated financial results of Foods and Inns Limited ("the Parent") and its subsidiary (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2019 ("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 ("the Regulations"). Attention is drawn to the fact that the consolidated figures for the quarter ended June 30, 2018 and 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.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



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4. The Statement includes the standalone financial results of one of the Subsidiary Asia PTE
5. 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 Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Statement includes the standalone financial results of one subsidiary which have not been reviewed by their auditor or by us, whose standalone financial results reflect total revenue of ₹ Nil, total net loss after tax of ₹0.01lakhs and total comprehensive loss of ₹ 0.01 lakhs for the quarter ended June 30, 2019, as considered in the Statement. According to the information and explanations 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 matter.

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



Atul Shah
Atul Shah
Partner

Membership No. 039569
UDIN: 19039569AAAAGX8514

Mumbai
Date: August 14, 2019



FOODS AND INNS LIMITED
CIN:155200MH1967PLC013837

Regd. Office: Udyog Bhavan, 2nd Floor, 29 Walchand Hirchand Marg, Ballard Estate, Mumbai-400036.
Ph No. 23533103/04/05, Fax No. 23533106/07 E-mail: write@foodsandinns.com Website: www.foodsandinns.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

(₹ In Lakhs except #PS)

Sr. No.	Particulars	Standalone			
		Quarter ended		Year ended	
		June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
		Unaudited	Audited	Unaudited	Audited
I	Revenue from Operations	9,800.74	10,358.39	7,180.26	33,735.43
II	Other Income	12.27	292.05	40.12	285.18
III	Total Income (I + II)	9,813.01	11,150.44	7,220.38	34,020.61
IV	Expenses				
a	Cost of Materials Consumed	13,016.25	836.14	11,473.46	18,009.04
b	Purchase of Stock in-Trade	1,487.94	627.59	347.71	1,907.35
c	Changes in Inventories of Finished goods and Stock in-Trade	(9,604.35)	6,291.28	(8,224.25)	933.90
d	Employee Benefits Expense	564.48	726.63	518.34	2,275.65
e	Finance Costs	226.90	244.77	384.72	1,338.69
f	Depreciation, Amortisation Expenses and Impairment Expenses	325.55	310.32	336.31	1,150.76
g	Other Expenses	3,071.51	2,124.04	2,633.65	8,647.95
	Total Expenses (a to g)	9,888.28	11,160.88	7,269.43	33,862.87
V	Total Profit/(Loss) before Exceptional Items and Tax (II-IV)	724.73	(9.64)	(68.55)	160.74
VI	Exceptional Items (Discar Note 7)	-	(1,360.17)	-	11,681.17
VII	Profit/(Loss) before Tax (V+VI)	724.73	(1,369.81)	(68.55)	11,841.91
VIII	Tax Expense				
a	Current Tax	270.00	(166.52)	18.79	2,900.00
b	Deferred Tax	(67.13)	(1,207.59)	8.17	(1,855.04)
	Total tax expenses	202.87	(2,064.85)	26.87	804.96
IX	Net Profit / (Loss) for the Period after Tax	521.86	495.64	(95.42)	10,936.94
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	1.38	11.13	(1.32)	5.67
ii	Effect (gain/loss) of measuring equity instruments at fair value through OCI	0.41	(0.39)	(0.38)	(2.25)
	Income tax on above	(0.40)	(1.22)	0.64	(1.22)
	Other Comprehensive Income	1.39	9.52	(2.06)	2.20
XI	Total Comprehensive Income for the period (comprising Profit/(Loss) and Other Comprehensive Income for the period) (IX+X)	523.25	504.56	(97.48)	10,939.14
XII	Paid-up Equity Share Capital (Face value of ₹ 1 each)	167.79	167.79	164.19	167.79
XIII	Other Equity	-	-	-	15,642.23
XIV	Earnings Per Share (Not annualised for Quarters)				
Basic (in ₹)	3.11	2.97	(0.58)	65.65	
Diluted (in ₹)	3.11	2.97	(0.58)	65.65	

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on August 14, 2019.
- During the quarter ended March 31, 2019, The National Company Law Tribunal ("NCLT"), Mumbai bench, vide its order dated November 15, 2018 has approved the Scheme of Amalgamation of Fines Frozen Foods (India) Ltd ("Fines"), a wholly owned subsidiary, with the Company. Upon coming into effect of the Scheme, Fines stands transferred to and vested in the Company with effect from the Appointed Date i.e. April 01, 2018. As this is a business combination involving entity 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 quarter ended June 30, 2018, have been re-cast, as if the amalgamation had occurred from the beginning of the preceding period to harmonize the accounting for the Scheme in terms of Appendix C of Ind AS 103.
- 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	
	June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
Interest sub-vention on pre-shipment and post-shipment credit	21.20	54.02	80.28	278.20

- 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.
- Pursuant to amalgamation of the Company with Fines Frozen Foods (India) Ltd, the earnings per share is calculated considering the restated figures after giving effect to the amalgamation.
- Effective April 01, 2019, the Company has adopted Ind AS 116 on "Leases" using Modified Retrospective Transition Method. The adoption of this standard did not have any impact on above financial results.
- Exceptional items include:

(₹ In Lakhs)

Particulars	Standalone			
	Quarter ended		Year ended	
	June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
Profit on sale of Chembur property	-	39.81	-	13,280.37
Loss on sale of long term investment	-	(1,369.20)	-	(1,369.20)
Total	-	(1,360.17)	-	11,681.17

ii The figures for the quarter ended March 31, 2019 are the balancing figures between audited figures in respect of the full financial year and the restated year to date unaudited figures upto the third quarter of the year ended March 31, 2019. Figures of the previous periods have been regrouped wherever necessary.

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

Place: Mumbai
Date: August 14, 2019

By order of the Board
for FOODS AND INNS LIMITED

Shripendra Dalal
Chairman
DIN:00061890





FOODS AND INNS LIMITED
CIN:155200MH1967PLC013837

Regd. Office : Udyog Bhawan, 2nd Floor, 29 Walchand Hirachand Marg, Ballard Estate, Mumbai 400038.
Ph No.23533103/04/05, Fax No.23533106/07 E-mail:write@foodsandinns.com Website:www.foodsandinns.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

Sr. No.	Particulars	Consolidated			
		Quarter ended			Year ended
		June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
		Unaudited	Unreviewed	Unreviewed	Audited
I	Revenue from Operations	5,800.74	10,678.68	7,196.66	33,863.82
II	Other Income	12.27	369.30	41.19	283.03
III	Total Income (I + II)	5,813.01	11,247.98	7,237.85	34,146.85
IV	Expenses				
a	Cost of Materials Consumed	13,016.25	488.60	11,473.46	18,009.04
b	Purchase of Stock-in-Trade	1,487.94	647.13	182.20	2,028.13
c	Changes in Inventories of Finished goods and Stock-in-Trade	(9,804.35)	5,558.86	(8,224.15)	833.50
d	Employee Benefits Expense	564.48	726.03	518.34	2,275.65
e	Finance Costs	226.90	244.85	385.72	1,338.93
f	Depreciation, Amortisation Expenses and Impairment Expenses	325.55	310.71	336.79	1,152.34
g	Other Expenses	3,071.51	2,126.63	2,634.01	8,655.60
	Total Expenses (a to g)	9,088.28	10,102.81	7,905.27	33,993.19
V	Total Profit/(Loss) before Exceptional Items and Tax (III-IV)	724.73	1,145.17	(67.42)	353.66
VI	Exceptional Items (Refer Note 4)	-	(1,645.95)	-	11,672.95
VII	Profit/(Loss) before Tax (V-VI)	724.73	(500.78)	(67.42)	11,826.61
VIII	Tax Expense				
a	Current Tax	270.00	(168.52)	18.70	2,800.00
b	Deferred Tax	(67.13)	(1,896.71)	8.17	(1,895.04)
	Total tax expenses	202.87	(2,065.23)	26.87	904.96
IX	Not Profit / (Loss) for the Period after Tax	521.86	(1,562.85)	(94.29)	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	1.38	(3.42)	(1.82)	5.67
ii	Effect [gain/(loss)] of measuring equity instruments at fair value through OCI	0.41	(2.25)	0.88	(2.25)
	Income tax on above	(0.40)	(1.22)	0.64	(1.22)
B	Items that will be reclassified subsequently to Profit/(Loss)				
	Exchange difference on translation of foreign operation	(0.06)	-	-	(0.25)
	Other Comprehensive Income	1.33	(6.89)	(2.66)	1.95
XI	Total Comprehensive Income for the period (comprising Profit/(Loss) and Other Comprehensive Income for the period) (IX+X)	523.19	1,559.96	(96.95)	10,923.60
XII	Paid-up Equity Share Capital (Face value of ₹ 1 each)	167.79	167.79	164.10	167.79
XIII	Other Equity				
XIV	Earnings Per Share (Not annualised for Quarters)				
	Basic (in ₹)	3.11	9.38	(0.57)	65.58
	Diluted (in ₹)	3.11	9.38	(0.57)	65.56

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on August 14, 2019.
- 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.
- Effective April 01, 2019, the Company has adopted Ind AS 116 on "Leases" using Modified Retrospective Transition Method. The adoption of this standard did not have any impact on above financial results.
- Exceptional items includes:

Particulars	Consolidated			
	Quarter ended			Year ended
	June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
Profit on sale of Chembur property	-	39.03	-	13,280.37
Loss on sale of long term investment	-	(1,684.98)	-	(1,607.42)
Total	-	(1,645.95)	-	11,672.95

- The figures for the quarter ended March 31, 2019 are the balancing figures between audited figures in respect of the full financial year and the restated year to date unaudited figures upto the third quarter of the year ended March 31, 2019. Figures of the previous periods have been regrouped wherever necessary.

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

Place : Mumbai
Date : August 14, 2019

By order of the Board
For FOODS AND INNS LIMITED

[Signature]

Bhpendra Dalal
Chairman
DIN-00061492

