



February 12, 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 Wednesday February 12, 2020.

Dear Sir,

Pursuant to Regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 we would like to inform you that the Board of Directors of the Company at its meeting held today has *interalia*:

- a. Approved Unaudited Financial Results as per IND-AS for the quarter ended December 31, 2019.
- b. Approved to acquire 51 % of the equity shares of "Tri Global Foods Private Limited". The disclosure for the proposed acquisition is enclosed hereto as "Annexure A"
- c. Reviewed the Environment, Social Opportunities and Governance (ESG) policy.

The meeting of the Board of Directors commenced at 5:45 p.m. and concluded at 8:30 p.m.

Thanking you.

Yours faithfully

For **FOODS AND INNS LIMITED**


BHUPENDRA DALAL
CHAIRMAN
DIN: 00061492

Foods & Inns Ltd.

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

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

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

ANNEXURE A

Disclosure of the acquisition of "Tri Global Foods Private Limited"

Sr. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.;	Tri Global Foods Private Limited. Turnover :Presently Rs. 1.5 Crores
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length"	No.
3.	Industry to which the entity being acquired belongs	Marketing and distribution of processed foods items including frozen snacks and vegetable products.
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity).	Marketing and distribution of ready to eat food items through retail and franchise outlets, super market layout stores.
5.	Brief details of any governmental or regulatory approvals required for the acquisition.	No
6.	Indicative time period for completion of the acquisition	within 6 months
7.	Nature of consideration – whether cash consideration or share swap and details of the same;	Cash Consideration
8.	Cost of acquisition or the price at which the shares are acquired;	Rs. 10/- per share (at par)
9.	Percentage of shareholding / control acquired and / or number of shares acquired;	51% (5100 equity shares)
10.	Brief background about the entity acquired in terms of products/ line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	Tri Global Foods Private limited, Company incorporated on 04/07/2019 and in the business of marketing and distribution of frozen Snacks and vegetables products in India under the brand name "Triveni Global".

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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 financial results for the quarter and nine months ended on December 31, 2019 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

1. We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of **Foods and Inns Limited** ("the Company") for the quarter and nine months ended December 31, 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.
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 the Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the 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 conducted in accordance with standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matter that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



G. M. KAPADIA & CO.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of 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.

For G.M. Kapadia & Co.

Chartered Accountants

Firm Registration No.104767W



Atul Shah

Atul Shah

Partner

Membership No. 039569

UDIN: 20039569AAAABU3862

Place: Mumbai

Dated this 12th day of February, 2020

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 financial results for the quarter and nine months ended on December 31, 2019 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**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Foods and Inns Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 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. Attention is drawn to the fact that the consolidated figures for the quarter ended December 31, 2018 and for the period from April 1, 2018 to December 31, 2018, 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



4. The Statement includes the standalone financial results of the following entities:

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

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The Statement includes standalone financial results of two subsidiaries which have not been reviewed/audited by their auditors, whose standalone financial results reflect total revenues of ₹ 397.90 lakhs and ₹ 397.90 lakhs, total profit/(loss) after tax of ₹32.23 lakhs and ₹ 30.41 lakhs and total comprehensive income/(loss) of ₹ 32.23 lakhs and ₹30.41 lakhs for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, respectively as considered in the Statement. According to the information and explanation given to us by the Management, these standlone financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matters.

For G.M. Kapadia & Co.

Chartered Accountants

Firm Registration No.104767W



Atul Shah

Atul Shah

Partner

Membership No. 039569

UDIN: 20039569AAAABV4001

Place: Mumbai

Dated 12th day of February, 2020



FOODS AND INNS LIMITED
CIN:L55200MH1967PLC013837

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

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Foods & Inns

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

(₹ In Lakhs except EPS)

Sr. No.	Particulars	Standalone					
		Quarter ended			Nine Months Ended		Year ended
		December 31,	September 30,	December 31,	December 31,	December 31,	March 31,
		2019	2019	2018	2019	2018	2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
I	Revenue from Operations	7,948.16	7,238.96	8,350.69	24,987.86	22,880.04	33,738.43
II	Other income	214.70	294.35	234.76	521.32	321.75	285.18
III	Total Income (I + II)	8,162.86	7,533.31	8,585.45	25,509.18	23,201.79	34,023.61
IV	Expenses						
a	Cost of Materials Consumed	1,238.00	6,301.31	1,499.39	21,732.33	17,520.44	18,009.04
b	Purchase of Stock-in-Trade	905.62	361.49	745.56	1,578.28	1,279.69	1,907.28
c	Changes in Inventories of Finished goods and Stock-in-Trade	3,249.70	(2,472.03)	3,515.29	(8,826.68)	(6,105.23)	533.50
d	Employee Benefits Expense	581.50	587.24	488.62	1,733.22	1,549.62	2,275.65
e	Finance Costs	301.48	246.92	359.56	775.30	1,093.92	1,338.69
f	Depreciation, Amortisation Expenses and Impairment Expenses	283.98	308.06	254.45	917.59	840.44	1,150.76
g	Other Expenses	1,562.52	2,193.53	1,392.94	6,827.56	6,852.53	8,647.95
	Total Expenses (a to g)	8,122.80	7,526.52	8,255.81	24,737.60	23,031.41	33,862.87
V	Total Profit/(Loss) before Exceptional Items and Tax (III-IV)	40.06	6.79	329.64	771.58	170.38	160.74
VI	Exceptional Items Profit/(Loss) on Sale of Chembur Property and Long term Investment	-	-	13,241.34	-	13,241.34	11,681.17
VII	Profit/(Loss) before Tax (V-VI)	40.06	6.79	13,570.98	771.58	13,411.72	11,841.91
VIII	Tax Expense						
a	Current Tax	-	5.00	2,965.00	275.00	2,965.00	2,800.00
b	Deferred Tax	(188.28)	(72.63)	(2.61)	(328.04)	4.80	(1,895.04)
	Total tax expenses	(188.28)	(67.63)	2,962.39	(53.04)	2,969.80	904.96
IX	Net Profit / (Loss) for the Period after Tax (VII-VIII)	228.34	74.42	10,608.59	824.62	10,441.92	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	1.39	(1.82)	4.15	(5.46)	5.67
ii	Effect [gain/(loss)] of measuring equity instruments at fair value through OCI	0.86	(0.90)	(0.33)	0.37	(1.86)	(2.25)
iii	Income tax on above	(0.40)	(0.41)	0.64	(1.21)	1.91	(1.22)
	Other Comprehensive Income	1.84	0.08	(1.51)	3.31	(5.41)	2.20
	Total Comprehensive Income for the period (comprising Profit/(Loss) and Other Comprehensive Income for the period) (IX+X)	230.18	74.50	10,607.08	827.93	10,436.51	10,939.14
XI	Paid-up Equity Share Capital (Face value of ₹ 1 each)	503.38	503.38	167.79	503.38	167.79	167.79
XIII	Other Equity						16,842.23
XIV	Earnings Per Share (Not annualised for Quarters)						
	Basic (in ₹)	0.45	0.15	63.83	1.64	62.83	65.65
	Diluted (in ₹)	0.45	0.15	63.83	1.64	62.83	65.65

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 12, 2020.
- The figures for the quarter and nine months ended December 31, 2018 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.
- Finance Costs shown above is net of interest sub-vention on pre-shipment and post-shipment credit.

(₹ In Lakhs)

Particulars	Standalone					
	Quarter ended			Nine Months Ended		Year ended
	December 31,	September 30,	December 31,	December 31,	December 31,	March 31,
	2019	2019	2018	2019	2018	2019
Interest sub-vention on pre-shipment and post-shipment credit	25.70	34.32	61.29	81.32	224.19	278.30

- 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 Finns Frozen Foods (India) Ltd, the earnings per share for the quarter and period ended December 31, 2018 is calculated considering the restated figures after giving effect to the amalgamation.
- Effective April 1, 2019, the Company has adopted Ind AS 116 on "Leases" using Modified Retrospective approach. The adoption of this standard did not have any material impact on above financial results.
- The figures of the previous periods have been regrouped wherever necessary.

By order of the Board
For FOODS AND INNS LIMITED

Bhupendra Dalal
Chairman
DIN:00061492



Place: Mumbai
Date: February 12, 2020

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



Foods & Inns

FOODS AND INNS LIMITED
CIN:L55200MH1967PLC013837

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Ph No.23533103/04/05, Fax No.23533106/07 E-mail:writetous@foodsandinns.com Website:www.foodsandinns.com
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019
(₹ In Lakhs except EPS)

Sr. No.	Particulars	Consolidated					
		Quarter ended			Nine Months Ended		Year ended
		December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
		Unaudited	Unaudited	Unreviewed	Unaudited	Unreviewed	Audited
I	Revenue from Operations	8,343.11	7,238.96	8,382.31	25,382.81	22,985.15	33,863.82
II	Other Income	183.11	293.40	235.02	488.78	319.76	283.03
III	Total Income (I + II)	8,526.22	7,532.36	8,617.33	25,871.59	23,304.91	34,146.85
IV	Expenses						
a	Cost of Materials Consumed	1,531.60	6,301.31	1,499.38	22,025.93	17,520.44	18,009.04
b	Purchase of Stock-In-Trade	905.62	361.49	776.13	1,578.28	1,381.00	2,028.13
c	Changes in Inventories of Finished goods and Stock-in-Trade	3,249.70	(2,472.03)	3,515.29	(8,826.68)	(6,105.23)	533.50
d	Employee Benefits Expense	600.37	587.24	488.62	1,752.09	1,549.62	2,275.65
e	Finance Costs	302.07	246.92	360.47	775.89	1,093.92	1,338.93
f	Depreciation, Amortisation Expenses and Impairment Expenses	288.56	308.06	254.85	922.17	841.63	1,152.34
g	Other Expenses	1,591.44	2,194.39	1,393.14	6,857.34	6,855.43	8,655.60
	Total Expenses (a to g)	8,469.36	7,527.38	8,287.88	25,085.02	23,136.81	33,993.19
V	Total Profit/(Loss) before Exceptional Items and Tax (III-IV)	56.86	4.98	329.45	786.57	168.10	153.66
VI	Exceptional Items Profit/(Loss) on Sale of Chembur Property and Long term Investment	-	-	13,241.34	-	13,241.34	11,672.95
VII	Profit/(Loss) before Tax (V-VI)	56.86	4.98	13,570.79	786.57	13,409.44	11,826.61
VIII	Tax Expense						
a	Current Tax	18.70	5.00	2,965.00	293.70	2,966.92	2,800.00
b	Deferred Tax	(188.28)	(72.63)	(2.61)	(328.04)	4.80	(1,895.04)
	Total tax expenses	(169.58)	(67.63)	2,962.39	(34.34)	2,971.72	904.96
IX	Net Profit / (Loss) for the Period after Tax	226.44	72.61	10,608.40	820.91	10,437.72	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)	226.44	72.61	10,608.40	820.91	10,437.72	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	1.39	(1.82)	4.15	(5.46)	5.67
ii.	Effect [gain/(loss)] of measuring equity instruments at fair value through OCI	0.86	(0.90)	(0.33)	0.37	(1.86)	(2.25)
iii.	Income tax on above	(0.40)	(0.41)	0.64	(1.21)	1.91	(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	(1.41)	0.57	(0.25)	(0.90)	(0.84)	(0.25)
	Income tax on above	-	-	-	-	-	-
	Other Comprehensive Income	0.43	0.65	(1.76)	2.41	(6.25)	1.95
	Non - controlling interest (Other comprehensive income)	-	-	-	-	-	-
	Other comprehensive income after Non - controlling interest (net of tax)	0.43	0.65	(1.76)	2.41	(6.25)	1.95
XI	Total Comprehensive Income for the period (comprising Profit/(Loss) and Other Total Non - controlling interest	226.87	73.26	10,606.64	823.32	10,431.47	10,923.60
	Total Comprehensive Income for the period after Non - controlling interest comprising profit and other comprehensive income	226.87	73.26	10,606.64	823.32	10,431.47	10,923.60
XII	Paid-up Equity Share Capital (Face value of ₹ 1 each)	503.38	503.38	167.79	503.38	167.79	167.79
	Reserve excluding Revaluation Reserves (As per balance sheet of previous accounting year)						16,816.69
XIII	Other Equity						
XIV	Networth						
XIV	Earnings Per Share (Not annualised for Quarters)						
	Basic (in ₹)	0.45	0.14	63.83	1.63	62.80	65.56
	Diluted (in ₹)	0.45	0.14	63.83	1.63	62.80	65.56

* Amount is less than ₹ 1,000/-

Notes:

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on February 12, 2020. The Statutory Auditors have carried out the limited review of the results for the quarter and nine months ended December 31, 2019 only. The financial results and other financial information for the quarter and nine months ended December 31, 2018 have not been subjected to limited review/audit. However, the management has exercised due diligence to ensure that such financial results provide a true and fair view of its affairs.
- 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 the previous periods have been regrouped wherever necessary.



Place : Mumbai
Date : February 12, 2020

By order of the E By order of the Board
For FOODS AND INNS LIMITED

Bhupendra Dalal
Chairman
DIN:00061492

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