



FOODS AND INNS LIMITED

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Registered Office: Udyog Bhavan, 2nd Floor, 29 Walchand Hirachand Marg, Ballard Estate, Mumbai 400001 website: www.foodsandinns.com

Corporate Identity No: L55200MH1967PLC013837

August 14, 2018

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 August 14, 2018.

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 Financial Results as per IND-AS for the quarter ended June 30, 2018.
- b. Approved to hold the 46th Annual General Meeting of the company on September 24, 2018. 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 15, 2018.
- d. Approved the appointment of Mr. Hormazdiyaar Vakil as an Additional Director of the Company.

The meeting of the Board of Directors commenced at 5:00 p.m. and concluded at 6:50 p.m.

Thanking you.

Yours faithfully

For **FOODS AND INNS LIMITED**


BHUPENDRA DALAL
CHAIRMAN

G. M. KAPADIA & CO.
(REGISTERED)

CHARTERED ACCOUNTANTS

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

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Independent Auditor's Limited Review Report on Unaudited Quarterly Standalone Financial Results of Foods and Inns Limited for the quarter ended on June 30, 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 ended on June 30, 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 Standards 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 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 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 stated 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 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.

4. The comparative financial statements of the Company for the quarter ended June 30, 2017 prepared in accordance with aforesaid Indian Accounting Standards and other accounting principles generally accepted in India and included in this statement were reviewed by the predecessor auditor. The predecessor auditor has expressed an unmodified opinion on this comparative financial information vide their report dated September 13, 2017.

Mumbai
Dated: August 14, 2018



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

Atul Shah

Atul Shah
Partner
Membership No. 039569



STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018

(₹ In Lakhs except EPS)

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2018	March 31, 2018	June 30, 2017	March 31, 2018
		Unaudited	Audited	Unaudited	Audited
I	Revenue from Operations	6,827.62	10,407.77	6,795.93	32,001.24
II	Other Income	43.89	(5.33)	263.59	683.12
III	Total Income (I + II)	6,871.51	10,402.44	7,059.52	32,684.36
IV	Expenses				
	a Cost of Materials Consumed	11,219.84	1,266.99	15,149.08	19,735.15
	b Purchase of Stock-in-Trade	183.96	92.79	221.62	541.26
	c Changes in Inventories of Finished goods and Stock-in-Trade	(8,083.70)	6,185.96	(12,697.96)	(91.11)
	d Excise Duty Expenses	-	-	164.17	164.17
	e Employee Benefits Expense	457.37	460.90	423.74	1,657.74
	f Finance Costs	386.85	133.70	406.39	1,784.17
	g Depreciation, Amortisation Expenses and Impairment Expenses	311.14	221.29	286.41	958.63
	h Other Expenses	2,356.11	1,782.83	2,987.43	7,184.91
	Total Expenses (a to h)	6,831.57	10,144.46	6,940.88	31,934.92
V	Total Profit before Exceptional Items and Tax (III-IV)	39.94	257.98	118.64	749.44
VI	Exceptional Items	-	-	-	-
VII	Profit before Tax (V-VI)	39.94	257.98	118.64	749.44
VIII	Tax Expense				
	a Current Tax	18.70	216.24	29.35	270.00
	b Deferred Tax	8.17	(77.09)	(13.63)	(149.14)
	Total tax expenses	26.87	139.15	15.72	120.86
IX	Net Profit / (Loss) for the Period	13.07	118.83	102.92	628.58
X	Other comprehensive income (net of tax)				
	A. Items that will not be reclassified subsequently to profit or loss				
	i. Remeasurement [gain/(loss)] of net defined benefit liability	(1.82)	25.30	(5.79)	7.27
	ii. Effect [gain/(loss)] of measuring equity instruments at fair value through OCI	(0.88)	(1.72)	(1.02)	(1.47)
	Income tax on above	0.64	(8.36)	1.91	(2.40)
	B. Items that will be reclassified subsequently to profit or loss				
	Fair Value changes on Derivatives designated as Cash Flow Hedges	-	(75.24)	75.24	-
	Income tax on above	-	24.88	(24.88)	-
	Other Comprehensive Income	(2.06)	(35.14)	45.46	3.40
XI	Total Comprehensive Income for the period (IX+X)	11.01	83.69	148.38	631.98
XII	Paid-up Equity Share Capital (Face value of ₹ 1 each)	164.19	164.19	160.59	164.19
XIII	Other Equity				7,634.05
XIV	Earnings Per Share (Not annualised)				
	Basic (in ₹)	0.08	0.74	0.64	3.91
	Diluted (in ₹)	0.08	0.73	0.63	3.87

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 14, 2018.
 - Effective April 1, 2018, the Company has adopted Ind AS 115 on 'Revenue from Contracts with Customers' using the cumulative catch-up transition method. The adoption of this standard did not have any material impact on the above financial results.
 - Finance Costs shown above is net of Interest sub-vention on pre-shipment and post-shipment credit :
- | Particulars | Unaudited Quarter ended | | | Year ended |
|---|-------------------------|----------------|---------------|----------------|
| | June 30, 2018 | March 31, 2018 | June 30, 2017 | March 31, 2018 |
| Interest sub-vention on pre-shipment and post-shipment credit | 75.80 | 76.59 | 97.23 | 333.54 |
- Pursuant to sub-division of the Equity shares of the Company, each Equity share of the face value of ₹10 each was sub-divided into 10 Equity shares of Rs. ₹1 each and accordingly, Earnings per share for all the previous quarters is computed considering face value as ₹1/- .
 - Sales for the Quarter ended June 30, 2018 and March 31, 2018 are net of Goods and Service Tax (GST). However sales for the Quarter ended June 30, 2017 which are also included in the amounts for the Financial Year ended March 31, 2018 are inclusive of Excise Duty. Accordingly, the amounts are not comparable.
 - The figures for the quarter ended March 31, 2018 are the balancing figures between audited figures in respect of the full financial year 2017-18 and the published year to date figures up to December 31, 2017.
 - The figures of corresponding previous period have been regrouped / reclassified wherever necessary, to conform to this period's classification disclosure.
 - The Quarter ended witnessed volatility in rupee / dollar movement and weakening of Rupee. Consequently, the Profit / (Loss) for the quarter was significantly affected by exchange loss of ₹ 220.34 Lakhs (Quarter ended March 31, 2018 ₹ 84.15 Lakhs; Quarter ended June 30, 2017 ₹ 14.08 Lakhs) on account of reinstatement of MTM loss on outstanding Forward Contracts
 - 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 the information required by Ind AS 108.

SIGNED FOR IDENTIFICATION
BY

G. M. KAPADIA & CO.
MUMBAI.

Place: Mumbai

Date : August 14, 2018



By order of the Board
For FOODS AND INNS LIMITED

Bhupendra Dalal
Chairman
DIN:00061492