



FOODS AND INNS LIMITED

Corporate Office: Dulwich Mansion, 3rd Floor, 224, Tardeo Road, Mumbai-400 007.
Tel No.: 23533103/04/05 Fax No.: 23533106/07 Email: writetous@foodsandinns.com
Registered Office: Foods and Inns Building, Sion-Trombay Road, Punjabwadi,
Deonar, Mumbai - 400 088 website: www.foodsandinns.com
Corporate Identity No: L55200MH1967PLC013837

December 11, 2017

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

Scrip Code:507552

Dear Sir,

Subject: Outcome of the Board Meeting held on Monday December 11, 2017

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 have interalia transacted and approved the following business

1. Approved Unaudited Financial Results as per IND-AS for the quarter and half year ended September 30, 2017.
2. Considered and taken on record the Limited Review Report by the Statutory Auditors of the Company for the quarter and year ended September 30, 2017.

The meeting of the Board of Directors commenced at 4.30 p.m and concluded at 10.30 p.m

Thank you.

Yours faithfully
For **FOODS AND INNS LIMITED**

MILAN DALAL
DIRECTOR

G. M. KAPADIA & CO.
(REGISTERED)

CHARTERED ACCOUNTANTS

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

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**Limited Review Report on Unaudited Standalone Financial Results for the Quarter
and Half year ended on September 30, 2017 of Foods and Inns
Limited pursuant to the Regulation 33 of Securities and Exchange Board of
India (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 and half year ended on September 30, 2017, being submitted by the Company pursuant to the requirement 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. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review. Attention is drawn to the fact that the figures for the quarter and half year ended September 30, 2016, including the reconciliation of the profit under Indian Accounting Standard ('Ind AS') of the corresponding quarter with profit reported under previous GAAP, as reported in these financial results have been approved by the Company's Board of Directors but have not been subjected to 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 financial results are free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide 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



applicable Ind ASs prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies, 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 Securities and Exchange Board of India circular bearing 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 information of the Company for the quarter ended June 30, 2017 prepared in accordance with Ind AS and included in this Statement were reviewed by the predecessor auditor. The predecessor auditor has expressed an unmodified opinion on these comparative financial information vide their report dated September 13, 2017 .

For G. M. KAPADIA & CO.

Chartered Accountants

Firm Registration No. 104767W



Atul Shah

Atul Shah

Partner

Membership No.039569

Place : Mumbai

Dated: December 11, 2017

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017

(₹ In Lacs except EPS)

Part I	Particulars	Quarter ended			Half Year ended	
		September 30, 2017	June 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	(₹ In Lacs)	(₹ In Lacs)	(₹ In Lacs)	(₹ In Lacs)	(₹ In Lacs)	
I	Revenue from Operations	6,954.76	6,795.94	8,311.57	13,750.70	16,310.32
II	Other Income	123.89	263.58	186.14	387.47	630.70
III	Total Income (I + II)	7,078.65	7,059.52	8,497.71	14,138.17	16,941.02
IV	Expenses					
a	Cost of Materials Consumed	2,372.00	15,149.08	5,542.77	17,521.08	19,206.97
b	Purchase of Stock-in-Trade	117.32	221.62	55.42	338.94	402.74
c	Changes in Inventories of Finished goods and Stock-in-Trade	1,830.51	(12,697.96)	(369.78)	(10,867.45)	(9,905.89)
d	Excise Duty Expenses	-	164.17	113.96	164.17	331.59
e	Employee Benefits Expense	406.36	423.74	495.15	830.10	1,054.56
f	Finance Costs	511.06	508.95	557.71	1,020.01	1,018.05
g	Depreciation, Amortisation Expenses and Impairment Expenses	266.07	286.41	229.32	552.48	505.25
h	Other Expenses	1,374.62	2,884.87	1,702.28	4,259.49	3,811.77
	Total Expenses (a to h)	6,877.94	6,940.88	8,326.83	13,818.82	16,425.04
V	Total Profit before Exceptional Items and Tax (III-IV)	200.71	118.64	170.88	319.35	515.98
VI	Exceptional Items	-	-	-	-	-
VII	Profit before Tax (V-VI)	200.71	118.64	170.88	319.35	515.98
VIII	Tax Expense					
a	Current Tax	5.41	29.35	118.58	34.76	238.58
b	Deferred Tax	(51.89)	(13.63)	93.76	(65.52)	148.38
	Total tax expenses	(46.48)	15.72	212.34	(30.76)	386.96
IX	Net Profit / (Loss) for the Period	247.19	102.92	(41.46)	350.11	129.02
X	Other comprehensive income (net of tax)					
A.	Items that will not be reclassified subsequently to profit or loss					
	Remeasurement [gain/(loss)] of net defined benefit liability	(5.79)	(5.79)	(2.58)	(11.58)	(5.15)
	Effect [gain/(loss)] of measuring equity instruments at fair value through OCI, net	(0.07)	(1.02)	0.34	(1.09)	0.92
	Income tax on above	1.91	1.91	0.85	3.83	1.70
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	(3.95)	45.46	(1.39)	41.52	(2.53)
XI	Total Comprehensive Income for the period (IX+X)	243.24	148.38	(42.85)	391.63	126.49
XII	Paid-up Equity Share Capital (Face value of ₹ 10 each)	160.59	160.59	155.10	160.59	155.10
XIII	Earnings Per Share (Not annualised)					
	Basic (in ₹)	15.39	6.41	(2.84)	21.56	8.82
	Diluted (in ₹)	15.22	6.34	(2.83)	22.44	8.82

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



Statement of Assets and Liabilities

₹ in Lacs

Particulars	As at Sept 30,2017 (Unaudited)
I. ASSETS	
(1) Non-current assets	
(a) Property, Plant and Equipment	10,891.57
(b) Capital work-in-progress	-
(c) Intangible assets	-
(d) Financial Assets	-
(i) Investments	2,054.48
(ii) Loans	588.60
(e) Advance Tax assets	158.71
(f) Other non-current assets	21.85
Total Non Current Assets	13,715.21
(2) Current assets	
(a) Inventories	21,594.59
(b) Financial Assets	
(i) Investments	1.61
(ii) Trade receivables	6,183.66
(iii) Cash and cash equivalents	171.88
(iv) Bank balance other than (ii) above	787.74
(v) Loans	941.29
(vi) Others Financial Assets	54.55
(c) Other current assets	2,091.24
Total Current Assets	31,826.56
Total Assets	45,541.77
II. EQUITY AND LIABILITIES	
Equity	
(a) Equity Share capital	160.59
(b) Other Equity	7,273.38
Total Equity	7,433.97
Liabilities	
(1) Non-current liabilities	
(a) Financial Liabilities	-
(i) Borrowings	477.27
(b) Provisions	200.96
(c) Deferred tax liabilities (Net)	1,059.30
(d) Other non-current liabilities	-
Total Non- Current Liabilities	1,737.53
(2) Current liabilities	
(a) Financial Liabilities	
(i) Borrowings	20,470.36
(ii) Trade payables	12,779.70
(iii) Other financial liabilities	558.30
(b) Other current liabilities	2,346.43
(c) Provisions	69.98
(d) Current Tax Liabilities (Net)	145.50
Total Current Liabilities	36,370.27
Total Liabilities	38,107.80
Total Equity and Liabilities	45,541.77

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BY

G. M. KAPADIA & CO.
MUMBAI.


Notes:

- The above unaudited Financial Results for the quarter and half year ended September 30, 2017 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on December 11, 2017.
- The Company adopted Indian Accounting Standard ('Ind AS') with effect from April 1, 2017 and accordingly, the above financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013. As per SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, the Company has presented Ind AS compliant results for the corresponding quarter and half year ended September 30, 2016.
- There is possibility that these quarterly financial results along with the provisional financial statements as of and for the year ended March 31, 2017 may require adjustment before constituting the final Ind AS financial Statements as of and for the year ending March 31, 2018 due to changes in financial reporting requirements arising from new or revised standards or interpretations issued by ICAI or changes in the use of one or more optional exemptions from full retrospective application as permitted under Ind AS 101.
- The Government of India introduced the Goods and Service Tax (GST) with effect from July 1, 2017. GST is collected on behalf of the Government and no economic benefit flows to the entity and does not result in increase in Equity, consequently revenue for the quarter ended September 30, 2017 is presented net of GST. Sales of earlier periods include excise duty which is now subsumed in GST. The half year ended September 30, 2017 includes excise duty upto June 30, 2017. Accordingly, the related figures for the quarter and half year are not comparable with the previous periods presented in the results.
- The Auditors of the Company have carried out Limited Review of unaudited financial results for the quarter ended September 30, 2017 as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the related report is being submitted to the concerned stock exchange. The Results for September 30, 2016 have not been subject to limited review or Audit as per Ind AS. However, the Management has exercised necessary due diligence to ensure that the said Financial results provide a true and fair view of the Company's affairs.
- Finance Costs shown above is net of Interest sub-vention on pre-shipment and post-shipment credit :

	₹ in Lacs					
	Unaudited Quarter ended			Unaudited Half Year ended		
	September 30, 2017	June 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016	
Interest sub-vention on pre-shipment and post-shipment credit	82.80	97.23	69.29	180.02	159.92	

- The Company is engaged in only one primary business segment, i.e. "Food Products". The breakup of revenue by secondary segment i.e. geographical segment is as shown below:

Segment Revenue	₹ in Lacs					
	Unaudited Quarter ended			Unaudited Half Year ended		
	September 30, 2017	June 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016	
Within India	1,886.61	3,350.16	2,258.46	5,236.78	5,822.55	
Outside India	5,175.74	3,500.53	6,258.52	8,676.27	10,905.80	
	7,062.35	6,850.69	8,516.98	13,913.05	16,728.35	

- Reconciliation of the Net profit between previous GAAP to Ind AS for the Quarter ended September 30, 2016.

Particulars	(₹ in Lacs)	
	Quarter ended Sept. 2016 ₹ in lacs Refer Note 4	Half Year ended Sept. 2016 ₹ in lacs Refer Note 4
Net Profit for the period (as per AS)	156.25	325.41
Add/(less) : Adjustments in statement of profit and loss		
Provision for expected sales return	(2.41)	(4.22)
Straightlining of lease rentals	-	(0.28)
Loss of Fair Valuation of Forward Contracts	(148.06)	(148.06)
Gain on fair valuation of Mutual Funds	0.03	0.03
Actuarial losses of retirement benefits transferred to OCI	2.58	5.15
Amortisation of Loan as per effective interest rate	(0.03)	(0.05)
Taxes on account of above item	(49.82)	(48.96)
Net Profit as per Ind AS	(41.46)	129.02
Other Comprehensive Income (Net of Tax)	(1.39)	(2.53)
Total Comprehensive Income	(42.85)	126.49

- Figures for the previous period have been regrouped and reclassified wherever necessary.

By order of the Board
For FOODS AND INNS LIMITED

Milan Dalia

Milan Dalia
Director

DIN:00062453

Place : Mumbai

Date : December 11, 2017

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