



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: Udyog Bhavan, 2nd Floor, 29 Walchand Hirachand Marg,

Ballard Estate, Mumbai 400001 website: www.foodsandinns.com

Corporate Identity No: L55200MH1967PLCo13837

November 13, 2018

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 November 13, 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 and half year ended September 30, 2018.
- b. Appointed Mrs. Randeep Kaur, Company Secretary as the Compliance officer of the Company.

The meeting of the Board of Directors commenced at 11:30 a.m. and concluded at 11:18 p.m p.m.

Thanking you.

Yours faithfully

For FOODS AND INNS LIMITED

BHUPENDRA DALAL

CHAIRMAN

DIN: 00061492



Foods and Inns - Press Note:

Mumbai, November 13, 2018: Foods and Inns Ltd. (F&I) today reported its second quarter fiscal year 2019 results

Clarification on the profitability impact on the account of unrealised mark to market foreign exchange loss:

Rs. in lakhs

| | Qtr - Sept 2018 | Qtr - Sept 2017 | Growth % + / (-) | HY ended - Sept 2018 | HY ended - Sept 2017 | Growth % + / (-) | Reference |
|---|-----------------------|-----------------------|------------------------|----------------------------|----------------------------|------------------------|---|
| Net profit after tax | (41.15) | 247.19 | -117% | (28.09) | 350.11 | -108% | Net profit results for the qtr and HY ended Sept 18 |
| <i>Add back:</i> | - | | | | | | |
| - Foreign exchange: Unrealised mark to market loss/(gain) | 506.89 | - | | 734.23 | - | | Note 1 |
| - Depreciation, Amortisation and Impairment exp. | 225.30 | 266.07 | -15% | 536.44 | 552.48 | -3% | |
| Cash profit | 691.04 | 513.26 | 35% | 1,242.58 | 902.59 | 38% | |
| Revenue | 6,674.59 | 6,720.82 | -1% | 13,202.31 | 13,337.74 | -1% | Note 2 |
| Tonnage (in MT) | 9,933 | 9,725 | 2% | 20,979 | 19,895 | 5% | |

Note 1:

Foreign exchange: Please note this is a non - operational notional provision. Being largely export orientated and in line with regulations and Ind-AS to mitigate future receivables we have forward hedge covers on our export orders. Due to the continued devaluation of the INR we are booking notional (non-cash) losses in line with mark to market practice to the amount of Rs 506.89 lakhs for the quarter ended September 2018 and Rs 734.23 lakhs for the half year ended September 2018.

Note 2:

Revenue and tonnage: Operating in a seasonal industry, raw materials are prone to price fluctuations. In 2018 the fruit price of mango was largely suppressed due to excess fruit in the market and no substantial growth in demand from processors and customers. Even though total tonnage production remains slightly higher than last quarter/HY we might see a fall in revenue towards the end of the year

(March 2019) due to the lower suppressed fruit price and consequentially a reduced sale price realisation. Our margins continue to be strong as in previous years.

As per strict Ind-AS compliance, export incentives have now been reclassified from revenue to other income. As a consequence our revenue will decline accordingly.

Note on asset realisation:

Post quarter ending the Company has entered into a Deed of Conveyance on 20-10-2018 for sale of the factory land along with the building structure thereon at Deonar, Mumbai for a consideration of Rs.14,745.00 lakhs and received the same in full. The Company is using these funds to significantly reduce debt and consider other strategic growth opportunities.

Disclaimer: This document may contain some statements on the Company's business or financials which may be construed as forward looking. The actual results may be materially different from these forward looking statements.

Contact us: writetous@foodsandinns.com

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 Unaudited Standalone Financial Results of Foods and Inns Limited for the Quarter and Half year ended on September 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 standalone financial results ("the Statement") of **Foods and Inns Limited** ("the Company") for the quarter and half year ended on September 30, 2018, 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 ("Ind AS") 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.

For **G. M. KAPADIA & CO.**

Chartered Accountants

Firm Registration No. 104767W



Mumbai
Dated: November 13, 2018

Atul Shah
Atul Shah
Partner

Membership No. 039569



FOODS AND INNS LIMITED
CIN:L55200MH1967PLC013837

Regd. Office : Udyog Bhavan, 2nd Floor, 29 Walchand Hirachand Marg, Ballard Estate, Mumbai 400038.
Ph No.23533103/04/05, Fax No.23533106/07 E-mail:writetous@foodsandinns.com Website:www.foodsandinns.com
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018

(₹ In Lakhs except EPS)

| Sr. No. | Particulars | Quarter ended | | | Half year ended | | Year ended |
|---------|--|--------------------|-----------------|--------------------|--------------------|--------------------|------------------|
| | | September 30, 2018 | June 30, 2018 | September 30, 2017 | September 30, 2018 | September 30, 2017 | March 31, 2018 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| I | Revenue from Operations | 6,674.59 | 6,527.72 | 6,720.82 | 13,202.31 | 13,337.74 | 30,854.11 |
| II | Other Income | 224.88 | 343.79 | 357.83 | 568.67 | 800.43 | 1,830.25 |
| III | Total Income (I + II) | 6,899.47 | 6,871.51 | 7,078.65 | 13,770.98 | 14,138.17 | 32,684.36 |
| IV | Expenses | | | | | | 19,735.15 |
| | a Cost of Materials Consumed | 4,012.77 | 11,219.84 | 2,372.00 | 15,232.61 | 17,521.08 | 541.26 |
| | b Purchase of Stock-in-Trade | 347.91 | 183.96 | 117.32 | 531.87 | 338.94 | (91.11) |
| | c Changes in Inventories of Finished goods and Stock-in-Trade | (1,001.75) | (8,083.70) | 1,830.51 | (9,085.44) | (10,867.45) | 164.17 |
| | d Excise Duty Expenses | - | - | - | - | 164.17 | 1,657.74 |
| | e Employee Benefits Expense | 510.04 | 457.37 | 406.36 | 967.41 | 830.10 | 1,784.17 |
| | f Finance Costs | 341.69 | 386.85 | 428.39 | 728.54 | 834.78 | 958.63 |
| | g Depreciation, Amortisation Expenses and Impairment Expenses | 225.30 | 311.14 | 266.07 | 536.44 | 552.48 | 7,184.91 |
| | h Other Expenses | 2,522.21 | 2,356.11 | 1,457.29 | 4,878.32 | 4,444.72 | 31,934.92 |
| | Total Expenses (a to h) | 6,958.17 | 6,831.57 | 6,877.94 | 13,789.75 | 13,818.82 | 749.44 |
| V | Total Profit/(Loss) before Exceptional Items and Tax (III-IV) | (58.70) | 39.94 | 200.71 | (18.77) | 319.35 | - |
| VI | Exceptional Items | - | - | - | - | - | 749.44 |
| VII | Profit/(Loss) before Tax (V-VI) | (58.70) | 39.94 | 200.71 | (18.77) | 319.35 | 749.44 |
| VIII | Tax Expense | | | | | | 270.00 |
| | a Current Tax | (14.88) | 18.70 | 5.41 | 3.82 | 34.76 | (149.14) |
| | b Deferred Tax | (2.67) | 8.17 | (51.89) | 5.50 | (65.52) | 120.86 |
| | Total tax expenses | (17.55) | 26.87 | (46.48) | 9.32 | (30.76) | 628.58 |
| IX | Net Profit / (Loss) for the Period after Tax | (41.15) | 13.07 | 247.19 | (28.09) | 350.11 | |
| X | Other comprehensive income (net of tax) | | | | | | |
| | A. Items that will not be reclassified subsequently to Profit/(Loss) | | | | | | 7.27 |
| | i. Remeasurement [gain/(loss)] of net defined benefit liability | (1.82) | (1.82) | (5.79) | (3.64) | (11.58) | (1.47) |
| | ii. Effect [gain/(loss)] of measuring equity instruments at fair value through OCI | (0.65) | (0.88) | (0.07) | (1.53) | (1.09) | (2.40) |
| | Income tax on above | 0.64 | 0.64 | 1.91 | 1.27 | 3.83 | - |
| | B. Items that will be reclassified subsequently to Profit/(Loss) | - | - | - | - | 75.24 | - |
| | Fair Value changes on Derivatives designated as Cash Flow Hedges | - | - | - | - | 75.24 | - |
| | Income tax on above | - | - | - | - | (24.88) | - |
| | Other Comprehensive Income | (1.85) | (2.06) | (3.95) | (3.90) | 41.52 | 3.40 |
| XI | Total Comprehensive Income for the period (comprising Profit/(Loss) and Other Comprehensive Income for the period) (IX+X) | (43.00) | 11.01 | 243.24 | (31.99) | 391.63 | 631.98 |
| XII | Paid-up Equity Share Capital (Face value of ₹ 1 each) | 167.79 | 164.19 | 160.59 | 167.79 | 160.59 | 164.19 |
| XIII | Other Equity | | | | | | 7,634.05 |
| XIV | Networth | | | | 7,940.48 | 7,433.97 | 7,798.24 |
| XV | Earnings Per Share (Not annualised) | | | | | | |
| | Basic (in ₹) | (0.25) | 0.08 | 1.54 | (0.17) | 2.16 | 3.91 |
| | Diluted (in ₹) | (0.25) | 0.08 | 1.52 | (0.17) | 2.24 | 3.89 |



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Ph No.23533103/04/05, Fax No.23533106/07 E-mail:writetous@foodsandinns.com Website:www.foodsandinns.com
Statement of Standalone Assets and Liabilities as at September 30, 2018

(₹ In Lakhs)

| Particulars | As at September 30,2018 Unaudited | As at March 31,2018 Audited |
|---|---|-----------------------------------|
| I. ASSETS | | |
| (1) Non-current assets | | |
| (a) Property, Plant and Equipment | 10,889.86 | 9,827.04 |
| (b) Capital work-in-progress | 170.21 | 183.26 |
| (c) Intangible assets | - | - |
| (d) Financial Assets | | |
| (i) Investments | 2,209.80 | 2,211.33 |
| (ii) Loans | 768.44 | 505.42 |
| (e) Deferred Tax Assets (Net) | - | 202.27 |
| (f) Other non-current assets | 21.72 | - |
| Total Non Current Assets | 14,060.03 | 12,929.32 |
| (2) Current assets | | |
| (a) Inventories | 20,227.99 | 11,043.56 |
| (b) Financial Assets | | |
| (i) Investments | 0.33 | 1.64 |
| (ii) Trade receivables | 5,476.22 | 6,692.10 |
| (iii) Cash and cash equivalents | 143.58 | 345.11 |
| (iv) Bank balance other than (iii) above | 810.23 | 840.64 |
| (v) Loans | 394.60 | 337.37 |
| (vi) Others Financial Assets | 249.93 | 211.55 |
| (c) Current Tax Assets (Net) | 158.02 | 198.61 |
| (d) Non Current Assets Classified as Held for Sale | 805.27 | 805.27 |
| (e) Other current assets | 3,607.41 | 1,996.55 |
| Total Current Assets | 31,873.58 | 22,472.40 |
| Total Assets | 45,933.61 | 35,401.72 |
| II. EQUITY AND LIABILITIES | | |
| Equity | | |
| (a) Equity Share capital | 167.79 | 164.19 |
| (b) Other Equity | 7,772.68 | 7,634.05 |
| Equity attributable to owners of the Company | 7,940.47 | 7,798.24 |
| Liabilities | | |
| (1) Non-current liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 273.76 | 548.90 |
| (b) Provisions | 148.87 | 143.33 |
| (c) Deferred tax liabilities (Net) | 1,087.59 | 1,082.14 |
| Total Non- Current Liabilities | 1,510.22 | 1,774.37 |
| (2) Current liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 16,827.13 | 17,968.00 |
| (ii) Trade payables | | |
| a) Total Outstanding dues of Micro and Small Enterprises | 6.73 | 8.09 |
| b) Total Outstanding dues of creditors other than Micro and Small Enterprises | 10,710.09 | 6,097.43 |
| (iii) Other financial liabilities | 1,788.30 | 850.27 |
| (b) Provisions | 99.01 | 133.02 |
| (c) Other current liabilities | 7,051.65 | 703.21 |
| (d) Current Tax Liabilities (Net) | - | 69.09 |
| Total Current Liabilities | 36,482.91 | 25,829.11 |
| Total Liabilities | 37,993.13 | 27,603.48 |
| Total Equity and Liabilities | 45,933.61 | 35,401.72 |



Notes:

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 13, 2018. The Statutory Auditors have carried out the limited review of the results for the quarter and half year ended September 30, 2018.
2. Finance Costs shown above is net of Interest sub-vention on pre-shipment and post-shipment credit : (₹ In Lakhs)

| Particulars | Unaudited Quarter ended | | | Half year ended | | Year ended March 31, 2018 |
|---|-------------------------|---------------|--------------------|--------------------|--------------------|------------------------------|
| | September 30, 2018 | June 30, 2018 | September 30, 2017 | September 30, 2018 | September 30, 2017 | |
| Interest sub-vention on pre-shipment and post-shipment credit | 80.64 | 75.80 | 82.80 | 156.44 | 180.02 | 333.54 |

3. 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/-.
4. Sales for the quarter April 1, 2017 to June 30, 2017 is inclusive of excise duty. Sales for the period July 1, 2017 to September 30, 2018 is net of Goods and Services Tax. Accordingly the amounts are not comparable.
5. After the quarter ended September 30, 2018, the Company entered into a Sale Deed for sale of the factory land along with Building structure thereon at Deonar, Mumbai for a consideration of ₹ 14745.00 Lakhs. The entire consideration was realised on October 20, 2018.
6. The Quarter ended witnessed volatility in rupee / dollar movement and weakening of Rupee. Consequently, the performance was significantly affected by MTM exchange loss of ₹ 727.06 Lakhs (Quarter ended June 30, 2018 ₹ 220.34 Lakhs; Quarter ended September 30, 2017 ₹ 247.06 Lakhs) on account of reinstatement of MTM loss on outstanding Forward Contracts
7. 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.
8. 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
Bhupendra Dalal
Chairman
DIN:00061492

Place : Mumbai
Date : November 13, 2018

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