



Foods & Inns

May 30, 2020

The Secretary,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001

Scrip Code: 507552

Sub: Disclosure of Material impact of COVID-19 pandemic under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to the captioned subject, pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated 20th May 2020, we wish to inform you the following:

a) Impact of the COVID-19 pandemic on the business:

Foods and Inns Limited manufacturing plants located at Gonde, Sinnar, Chittoor and Valsad remained shut from 22nd March, 2020 due to the lock down. After getting the approvals from their respective local authorities the plants resumed their operations with minimum staff and other Government restrictions w.e.f. the first week of April, 2020. We could quickly resume operations since all our products came under 'essential' food items. The pandemic has affected our operations for less than a fortnight.

The head office located at Mumbai, Maharashtra was also shut down w.e.f. 22nd March, 2020 and remains shut to date. The daily function of sales, accounting, purchase and export departments have been marginally affected at the start of the lockdown but smoothly transitioned to remote working from home or their respective outposts. Once the lockdown ends and we have put adequate safety measures in place for our staff we will resume operations from the office however until then we continue to operate remotely with no disruptions.

b) Ability to maintain operations including the factories/units/office spaces functioning and closed down:

The Company has requested the staff to follow strict remote working procedures and has provided the staff with adequate infrastructure to ensure seamless operations, reporting and controls from a remote environment.

We are happy to report that we have met our customer commitments and continue to win their trust through the lockdown period.

c) Schedule, if any, for restarting the operations:

As mentioned earlier, the plants of the company have already resumed their operations and taken all the precautionary measures laid down by the State and Central Government. The

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

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head office of the company will resume its operation as and when the lockdown ends with minimum staff.

d) Steps taken to ensure smooth functioning of operations:

The Company has put in place strict monitoring process for Covid-19 ensuring the following:

- Restricting entry at the plant except for authorised personnel
- Hand sanitization while entering the Plant premises
- Use of masks for all factory personnel made compulsory
- Mandatory thermal screening before entering
- Ensuring and enabling social distancing at work place
- Hand sanitizer stations positioned at various locations across the plant
- Advising all the employees to have Aarogya Setu App and to help others if the need be
- Providing necessary work from home infrastructure

e) Estimation of the future impact of COVID-19 on its operations:

As at 31 March 2020 we were unable to capture circa INR 12cr in gross sales due to disruptions caused by COVID 19. Subsequently we noted a slowdown in operations and production in the first few weeks of April 2020 after which we saw an immediate pull back as food and food processing items were considered 'essential items'. There is no significant fall in demand however our production to fulfil orders is limited due to COVID19 related restrictions. Since we are in the initial phase we cannot fully gauge or compute the future impact with any certainty however we are cautiously optimistic. Rest assured, our business is calibrated to absorb and respond to shocks in the most proactive manner.

f) Details of impact of COVID-19 on Listed Entity's:

- a. Capital and Financial Resources:** There is no significant impact on the Company's capital and financial resources
- b. Profitability:** Slower offtake from the domestic market might have an adverse impact in the short term however we expect a strong recovery post lockdown restrictions
- c. Liquidity position:** We are experiencing a delay in our payment cycle from our domestic business however we work with bluechip FMCG customers hence the position is expected to be remediated at the soonest
- d. Ability to service debt and other financing arrangements:** We have not opted for the moratorium towards interest payment from working capital loans as per the RBI relaxation and are able to service debt and other financial arrangements from our internal accruals
- e. Internal Financial Reporting and Control:** The company has a robust ERP in place which is connected across all our locations hence our reporting systems and controls are operating seamlessly without any disruption

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- f. Demand for its products/ services:** We have noted a more cautious approach from our customers however we have not lost any significant of material contracts/demand
- g. Other relevant material updates about the listed entity's business:** None

Please take the same on your record.

Thanking you.

Yours faithfully

For **FOODS AND INNS LIMITED**

Sd/-

RANDEEP KAUR
Company Secretary &
Compliance Officer

Note: In view of the lockdown due to COVID-19 pandemic, we are submitting unsigned letter.

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