

**B. S. MEHTA & CO.**  
**CHARTERED ACCOUNTANTS**

**Bansi S. Mehta**  
(Chief Mentor)

D.I.SHAH	Y.A.THAR
A.A.DESAI	P.H.CLERK
K.R.GANDHI (Ms.)	R.G.DOSHI
H.G.BUCH	M.V.SHAH
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**REVIEW REPORT TO**  
The Board of Directors,  
**FOODS AND INNS LIMITED**

We have reviewed the accompanying statement of unaudited financial results of FOODS AND INNS LIMITED("the Company") for the quarter ended June 30, 2016, prepared and being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which has been initialed by us for identification purpose. This statement is the responsibility of the Company's Management and has been reviewed by the Audit Committee and approved by the Board of Directors, in their respective meetings held on August 12, 2016. Our responsibility is to issue a report on the statement based on our review.

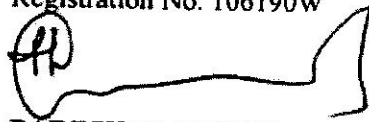
We conducted our review in accordance with the Standard on Review Engagement-(SRE) 2410, on "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results for the quarter ended June 30, 2016, read with the notes thereon, prepared in accordance with the applicable Accounting Standards as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**PLACE : MUMBAI**  
**DATED : August 12, 2016**



For **B. S. MEHTA & CO.**  
Chartered Accountants  
Registration No. 106190W

  
**PARESH H. CLERK**  
Partner  
Membership No. 36148

(₹ in Lacs except share data)

Particulars	Quarter ended			
	June 30, 2016		June 30, 2015	
	(Unaudited)	(Audited) Refer Note 5	(Unaudited)	(Audited)
1 Income from Operations				
a Net Sales / Income from Operations (Net of Excise duty)				
b Other Operating Income	7,522.18	8,742.28	6,950.20	32,285.11
Total Income from Operations (Net)	7,522.18	8,742.28	6,950.20	32,285.11
2 Expenses				
a Cost of Materials Consumed	13,664.20	692.08	17,261.76	23,884.29
b Purchase of Stock-in-Trade	347.32	(16.50)	408.08	1,330.90
c Changes in Inventories of Finished goods and Stock-in-Trade	(9,525.45)	6,211.63	(14,391.82)	(3,111.92)
d Employee Benefits Expense	561.87	362.33	435.15	1,644.14
e Depreciation, Amortisation Expenses and Impairment Expenses	275.93	208.04	218.88	800.58
f Other Expenses				
i. Processing Charges	267.53	22.31	916.24	1,282.71
ii. Stores and Repairs Expenses	182.22	49.05	193.62	348.58
iii. Freight Expenses	240.64	305.88	293.16	1,284.31
iv. Power and Fuel Expenses	337.42	159.79	354.47	867.16
v. Foreign Exchange Loss (Net)				
Realised Loss / (Gain)	NIL	165.41	(79.47)	135.71
Unrealised Loss / (Gain)	NIL	(130.01)	114.34	116.95
vi. Others	NIL	35.40	34.87	252.66
Total Expenses	1,101.39	509.29	938.18	2,825.85
3 Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	7,433.07	8,539.33	6,662.59	31,409.25
4 Other Income	360.54	500.51	533.59	2,139.65
i. Foreign Exchange Gain (Net)				
Realised (Loss) / Gain	346.83	NIL	NIL	NIL
Unrealised (Loss) / Gain	(24.79)	NIL	NIL	NIL
ii. Others	322.04	NIL	NIL	NIL
Total Income	122.39	103.59	97.70	378.61
5 Profit / (Loss) from ordinary activities before Finance Costs and Exceptional Items (3+4)	444.43	103.59	97.70	378.61
6 Finance Costs	804.97	604.11	631.29	2,518.27
7 Profit / (Loss) from ordinary activities after Finance Costs but before Exceptional Items (5-6)	460.72	546.26	494.15	1,970.36
8 Exceptional Items	344.65	37.85	137.14	547.90
9 Profit / (Loss) from ordinary activities before tax (7-8)	NIL	NIL	NIL	NIL
10 Tax Expense	344.65	37.85	137.14	547.90
11 Net Profit / (Loss) from ordinary activities after tax (9-10)	175.48	115.09	50.92	468.42
12 Paid-up Equity Share Capital (Face value of ₹ 10 each)	169.17	(77.23)	86.22	61.48
13 Reserve excluding Revaluation Reserves	145.10	145.10	145.10	145.10
(As per balance sheet of previous accounting year)				4,241.91
14 Basic and Diluted Earnings per share of ₹ 10 each (not annualised) in ₹	11.66	(5.32)	5.94	4.24

Notes:

- The above results have been subjected to limited review by the Statutory Auditors of the Company, reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 12, 2016.
- 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			
	Quarter ended		Year ended	
	June 30, 2016	March 31, 2016	June 30, 2015	March 31, 2016
Within India	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Outside India	3584.09	3535.50	3064.25	11087.86
	4647.28	5662.59	4201.82	23270.07
	8231.37	9198.09	7266.07	34368.02

- Finance Costs shown above is net of interest sub-vention on pre-shipment and post-shipment credit:  
For the quarter and year ended March 31, 2016 ₹ 69.53 Lacs and ₹ 199.95 Lacs, respectively.  
For the quarter ended June 30, 2016 ₹ 95.63 Lacs.
- Tax expense includes amounts relating to prior period:  
For the quarter and year ended March 31, 2016 ₹ 145.95 Lacs and ₹ 338.31 Lacs, respectively.  
For the quarter ended June 30, 2016 ₹ 38.79 Lacs.  
Further, tax expense also has an impact due to increase in the rate of surcharge on tax.
- The figures for the quarter ended March 31, 2016 are balancing figures between the audited figures in respect of full financial year and the published year to date figures upto the end of the third quarter were only reviewed and not subject to audit.
- Figures for the previous periods have been regrouped and reclassified wherever necessary.

Place: Mumbai  
Date: August 12, 2016



By order of the Board  
For FOODS AND INNS LIMITED

Bhupendra Dalal  
Chairman  
DIN:00061492