



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

February 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 Saturday February 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 Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2016.
2. Considered Limited Review Report for the third quarter ended December 31, 2016

The meeting of the Board of Directors commenced at 5.30 p.m and concluded at 6.20 p.m

Thank you.

Yours faithfully
For **Foods and Inns Limited**


BHUPENDRA DALAL
CHAIRMAN

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
D.R.DESAI (Ms.) A.A.AGRAWAL (Ms.)
 A.B.AGRAWAL

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REVIEW REPORT TO
The Board of Directors,
FOODS AND INNS LIMITED
Sion - Trombay Road,
Deonar,
MUMBAI - 400 088.

We have reviewed the accompanying statement of unaudited financial results of **FOODS AND INNS LIMITED** ("the Company") for the quarter and nine months ended December 31, 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 initiated by us for the 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 February 11, 2017. 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 and nine months ended December 31, 2016, read with the notes thereon, prepared in accordance with 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.

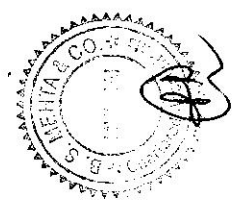
PLACE : MUMBAI
DATED : February 11, 2017

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



PARESH H. CLERK
Partner
Membership No. 36148

Particulars	Quarter ended				Nine Months ended			Year ended
	December 31, 2016 (Unaudited)	September 30, 2016 (Unaudited)	December 31, 2015 (Unaudited)	December 31, 2016 (Unaudited)	December 31, 2015 (Unaudited)	December 31, 2016 (Unaudited)	March 31, 2016 (Audited)	
1	Income from Operations :							
a	Sales / Income from Operations	7,465.08	7,977.30	8,239.66	23,182.20	23,943.52	32,878.21	
	Less : Excise Duty	110.88	113.96	113.35	442.47	400.70	583.10	
	Net Sales / Income from Operations (Net of Excise duty)	7,354.20	7,863.34	8,126.31	22,739.73	23,542.82	32,295.11	
b	Other Operating Income	289.57	299.79	318.99	860.78	966.23	1,263.80	
	Total Income from Operations (Net)	7,643.77	8,163.13	8,445.30	23,600.51	24,509.05	33,548.91	
2	Expenses							
a	Cost of Materials Consumed	1,104.72	5,542.77	855.30	20,311.69	23,192.21	23,884.29	
b	Purchase of Stock-in-Trade	241.05	55.42	381.90	643.80	1,347.40	1,330.90	
c	Changes in Inventories of Finished goods and Stock-in-Trade				(5,562.47)	(9,323.57)	(3,111.92)	
d	Employee Benefits Expense	4,318.70	(355.72)	5,062.63	1,406.31	1,281.81	1,644.14	
e	Depreciation, Amortisation and Impairment Expenses	346.75	497.89	471.01	737.51	592.54	800.58	
f	Other Expenses	237.26	229.32	193.94	744.01	707.37	867.16	
	i. Processing Charges	71.18	262.43	209.94	602.14	1,282.71	1,282.71	
	ii. Stores and Repairs Expenses	34.92	81.53	20.62	278.66	299.53	348.58	
	iii. Freight Expenses	302.50	374.24	302.51	917.38	978.43	1,284.31	
	iv. Power and Fuel Expenses	157.52	249.07	101.77	744.01	707.37	867.16	
	v. Foreign Exchange Loss (Net)							
	Realised Loss / (Gain)	NIL	NIL	NIL	NIL	(29.70)	135.71	
	Unrealised Loss / (Gain)	NIL	NIL	NIL	NIL	246.96	116.95	
vi. Others						217.26	252.67	
	Total Expenses	565.82	735.01	517.75	2,402.22	2,316.56	2,825.85	
	Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	7,077.95	7,428.12	7,927.55	21,198.29	22,185.49	30,723.06	
3	Other Income							
	i. Foreign Exchange Gain (Net)	267.35	491.37	327.93	1,119.26	1,639.10	2,139.65	
	Realised (Loss) / Gain	327.63	286.59	(91.97)	961.05	NIL	NIL	
	Unrealised (Loss) / Gain	66.53	16.31	98.47	58.05	NIL	NIL	
ii. Others		394.16	302.90	6.50	1,019.10	NIL	NIL	
	Total Income and Exceptional Items (3 + 4)	454.80	385.07	94.22	1,284.31	275.02	378.61	
5	Profit / (Loss) from ordinary activities before Finance Costs							
	Finance Costs	722.15	876.44	422.15	2,403.57	1,914.12	2,518.27	
	Profit / (Loss) from ordinary activities after Finance Costs but before Exceptional Items (5 - 6)	532.08	557.68	361.38	1,530.08	1,404.10	1,970.36	
8	Exceptional Items							
	Profit / (Loss) from ordinary activities before tax (7-8)	190.07	318.76	60.78	853.49	510.02	547.90	
	Tax Expense	NIL	NIL	NIL	853.49	NIL	NIL	
	Net Profit / (Loss) from ordinary activities after tax (9-10)	190.07	318.76	60.78	853.49	510.02	547.90	
11	Paid-up Equity Share Capital (face value of ₹ 10 each)							
	Reserve excluding Revaluation Reserves	92.93	162.51	70.17	430.93	371.33	486.42	
	(As per balance sheet of previous accounting year)	97.14	156.25	(9.40)	422.56	138.70	61.48	
	Earnings Per Share (after extraordinary items) (of ₹ 10 each) (not annualised)	155.10	155.10	145.10	145.10	145.10	145.10	
14	Earnings Per Share (after extraordinary items) (of ₹ 10 each) (not annualised)							
	i. Basic	6.26	10.69	(0.65)	78.39	9.56	4.24	
	ii. Diluted	6.23	10.68	(0.65)	78.33	9.56	4.24	



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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 February 11, 2017.
- 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	Quarter ended				Nine Months ended			Year ended
	December 31, 2016	September 30, 2016	December 31, 2015	December 31, 2016	December 31, 2015	December 31, 2015	March 31, 2016	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
Within India	4,458.26	2,258.46	2,625.47	8,022.35	7,077.00	11,097.95		
Outside India	12,123.38	6,258.52	5,985.83	16,770.66	17,607.48	23,270.07		
	16,581.64	8,516.98	8,611.30	24,793.01	24,684.48	34,368.02		

- Finance Costs shown above is net of interest sub-vention on pre-shipment and post-shipment credit :

Interest sub-vention on pre-shipment and post-shipment	Quarter ended		Nine Months ended		Year ended
	December 31, 2016	September 30, 2016	December 31, 2015	December 31, 2016	March 31, 2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	100.60	64.29	165.49	260.52	199.95

- Tax expense relating to prior period :
For the year ended March 31, 2016 includes ₹ 338.31 Lacs,
- Foreign Exchange Unrealised Gain is determined after recognising gain of ₹ 96.29 Lacs due to mark-to-market being fair value of the forward contracts entered into by the Company that are hedges of highly probable forecast transactions and those contracts have remained outstanding as on December 31, 2016. The recognition is based on the application of Guidance Note on Accounting of Derivative Contracts issued by The Institute of Chartered Accountants of India.
- Figures for the previous periods have been regrouped and reclassified wherever necessary.
- During the quarter ended December 31, 2016, the Board of Directors passed the resolution proposing to -
 - Issue upto 40,000 equity shares on conversion of loan borrowed from a Overseas Director at a price of ₹ 870/- per equity share including premium of ₹ 860/-;
 - Issue of 16,500 equity shares for cash at a price of ₹ 870/- per equity shares including premium of ₹ 860/- to non promoters on preferential basis; and
 - Issue 36,000 convertible warrants convertible into equivalent equity shares to a promoter on preferential basis at a price of ₹ 870/- per warrant.
 The shareholders of the Company in it Extra Ordinary General meeting held on January 20, 2017 approved the above proposals. Accordingly, since the date of the results, the Company issued on February 3, 2017, 16,500 equity shares to non-promoters and 36,000 convertible warrants to a promoter. The issue of 40,000 equity shares on conversion of Loan to Overseas Director is pending subject to approval from Reserve Bank of India.

Place : Mumbai
Date : February 11, 2017



For FOODS AND INNS LIMITED

Bhupendra Dalal
Chairman
DIN:00061492

