

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, 2014, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding', which have been traced from disclosures made by the management and have not been audited by us, prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchange in India, which has been initialed by us for identification purpose. This statement is the responsibility of the Company's Management and has been approved by the Committee of Board of Directors and taken on record by the Board of Directors, in the meeting held on February 14, 2015. Our responsibility is to issue a report on these financial results 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, 2014, read with the notes thereon, prepared in accordance with applicable accounting standards (notified under the Companies Act, 1956, read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013), and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

PLACE : MUMBAI
DATED : FEBRUARY 14, 2015



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


PARESH H. CLERK
Partner
Membership No. 36148

STATEMENT OF UNAUDITED RESULTS FOR QUARTER ENDED DECEMBER 31, 2014

(₹ In Lacs)

Particulars	Quarter ended			Nine Months ended		Year ended	
	December 31, 2014	September 30, 2014	December 31, 2013	December 31, 2014	December 31, 2013	March 31, 2014	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Income from Operations						
a	Sales	7,857.08	10,535.61	6,677.67	27,574.37	21,184.96	29,778.93
	Less : Excise Duty	110.72	208.53	46.43	600.72	324.59	477.44
	Net Sales (Net of Excise duty)	7,746.36	10,327.08	6,631.24	26,973.65	20,860.37	29,301.49
b	Other Operating Income	335.38	347.17	259.51	955.86	798.32	1,190.55
	Total Income from Operations (Net)	8,081.74	10,674.25	6,890.75	27,929.51	21,658.69	30,492.04
2	Expenses						
a	Cost of Materials Consumed	874.49	4,558.03	1,067.44	17,580.21	16,673.95	17,876.32
b	Purchase of Stock-in-Trade	716.89	578.47	297.05	2,136.21	1,070.13	1,596.99
c	Changes in Inventories of Finished goods and Stock-in-Trade	3,880.79	1,795.96	3,129.12	(1,976.16)	(4,803.77)	(653.13)
d	Employee Benefits Expense	284.01	311.12	352.42	962.89	904.08	1,203.00
e	Depreciation and Amortisation Expenses	156.87	138.86	111.80	587.68	381.90	493.47
f	Other Expenses						
	i. Fruit ripening and processing charges	53.31	490.32	47.67	1,338.70	1,503.39	1,608.32
	ii. Stores and Repairs Expenses	34.37	95.97	50.12	335.46	312.78	354.33
	iii. Freight Expenses	480.39	508.14	321.26	1,332.07	962.13	1,411.91
	iv. Power and Fuel Expenses	122.44	293.56	177.05	795.58	809.43	1,089.00
	v. Realised Exchange Fluctuation Loss (Net)	-	-	53.94	-	666.20	659.76
	vi. Unrealised Exchange Fluctuation Loss (Net)	139.03	177.69	-	435.05	928.75	693.93
	vii. Others	544.80	572.67	485.41	1,622.74	1,627.26	2,248.57
	Total Expenses	7,287.39	9,520.79	6,093.28	25,150.43	21,036.23	28,582.47
3	2)	794.35	1,153.46	797.47	2,779.08	622.46	1,909.57
4	Other Income						
	i. Realised Exchange Fluctuation Gain (Net)	35.42	178.20	-	314.93	-	-
	ii. Unrealised Exchange Fluctuation Gain (Net)	-	-	241.82	-	-	-
	iii. Others	44.45	50.30	215.83	172.13	455.71	603.64
	Total Income	79.87	228.50	457.65	487.06	455.71	603.64
5	Profit / (Loss) from ordinary activities before Finance Costs and Exceptional Items (3 + 4)						
		874.22	1,381.96	1,255.11	3,266.14	1,078.17	2,513.21
6	Finance Costs	513.65	480.39	567.73	1,566.13	1,386.96	1,936.96
7	Profit / (Loss) from ordinary activities after Finance Costs but before Exceptional Items (5 - 6)	360.57	901.57	687.38	1,700.01	(308.79)	576.25
8	Exceptional Items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7-8)	360.57	901.57	687.38	1,700.01	(308.79)	576.25
10	Tax Expense	40.51	313.64	(22.69)	474.26	18.23	61.10
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	320.06	587.93	710.07	1,225.75	(290.56)	515.15
12	Paid-up Equity Share Capital (Face value of ₹ 10 each)	145.10	145.10	145.10	145.10	145.10	145.10
13	Reserve excluding Revaluation Reserves (As per balance sheet of previous accounting year)						2,231.07
14	Basic and Diluted Earnings per share of ₹ 10 each (not annualised) In ₹	22.06	40.52	48.94	84.48	(20.03)	35.50

PARTICULARS OF SHAREHOLDING :							
1	Public shareholding						
	- Number of shares	784,765	784,765	784,765	784,765	784,765	784,765
	- Percentage of Shareholding	54.08%	54.08%	54.08%	54.08%	54.08%	54.08%
2	Promoters and Promoter Group Shareholding						
a	Pledged / Encumbered						
	- Number of shares	-	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	- Percentage of shares (as a % of the total share capital of the Company)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
b	Non - encumbered						
	- Number of shares	666,275	666,275	666,275	666,275	666,275	666,275
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the Company)	45.92%	45.92%	45.92%	45.92%	45.92%	45.92%

INVESTOR COMPLAINTS		Three months ended December 31, 2014					
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	Nil					
	Disposed of during the quarter	Nil					
	Remaining unresolved at the end of the quarter	Nil					

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 14, 2015.
- The Company is engaged in only one primary business segment, i.e. "Food Products".
- Effective from April 1, 2014, the Company has provided depreciation with reference to the useful lives of tangible assets as specified in Schedule II to the Companies Act, 2013. Accordingly, the carrying amount, net of residual value, as on that date has been depreciated over the revised remaining useful lives of the assets. As a result, the charge for depreciation is higher by ₹ 35.24 lakh and ₹ 181.98 lakh for the quarter and nine months ended December 31, 2014, respectively. Further, an amount of ₹ 111.87 lakh (net of deferred tax of ₹ 50.03 lakh) has been adjusted against General Reserve, being the carrying amount of assets after retaining residual value, in cases where the remaining useful lives have been completed.
- Previous period's figures have been regrouped and / or rearranged and / or reclassified wherever necessary to make them comparable with the current period's figures.

By order of the Board
For FOODS AND INNS LIMITED

UTSAV DHUPELIA
Managing Director
DIN:01493571

Place : Mumbai
Date : February 14, 2015

