



FOODS AND INNS LIMITED

Corporate Office : Dulwich Mansion, 3rd Floor, 224, Tardeo Road, Mumbai-400 007.
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Registered Office: Foods and Inns Building, Sion-Trombay Road, Punjabwadi,
Deonar, Mumbai - 400 088 website: www.foodsandinns.com
Corporate Identity No: L55200MH1967PLC013837

September 13, 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 Wednesday September 13, 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 as per IND-AS for the quarter ended June 30, 2017.
2. Considered and taken on record the Limited Review Report by the Statutory Auditors of the Company for the first quarter ended June 30, 2017.

The meeting of the Board of Directors commenced at 3.30 p.m and concluded at 4.00 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 A.A.DESAI
K.R.GANDHI (Ms.) H.G.BUCH
D. R. DESAI (Ms.) Y.A.THAR
P.H.CLERK R.G.DOSHI
M.V.SHAH A.B.AGRAWAL
A.A.AGRAWAL (Ms.) U.A.SHAH (Ms.)

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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 ('the Statement') of **FOODS AND INNS LIMITED** ("the Company") for the quarter ended June 30, 2017, prepared and being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by SEBI circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which has been initialed by us for the purpose of identification.

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 September 13, 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 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 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, prepared in accordance with applicable Accounting Standards, i.e. Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by SEBI 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.



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We have not reviewed the accompanying unaudited financial results for the comparative period as of and for the quarter ended June 30, 2016 which have been presented solely based on information compiled by the management.

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



A handwritten signature in blue ink, appearing to be "Pares H. Clerk", written over a horizontal line.

PLACE : MUMBAI
DATED : September 13, 2017

PARESH H. CLERK
Partner
Membership No. 36148

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2017

(₹ In Lacs except EPS)

Particulars	Quarter ended	
	June 30, 2017	June 30, 2016
	(Unaudited)	(Unaudited)
I Revenue from Operations	6,746.63	7,998.75
II Other Income	312.89	444.56
III Total Income (I + II)	7,059.52	8,443.31
IV Expenses		
a Cost of Materials Consumed	15,149.08	13,664.20
b Purchase of Stock-in-Trade	221.62	347.32
c Changes in Inventories of Finished goods and Stock-in-Trade	(12,697.96)	(9,536.11)
d Excise Duty Expenses	164.17	217.63
e Employee Benefits Expense	423.74	559.42
f Finance Costs	508.95	460.34
g Depreciation, Amortisation Expenses and Impairment Expenses	286.41	275.93
h Other Expenses	2,884.87	2,109.49
Total Expenses	6,940.88	8,098.22
V Total Profit before Exceptional Items and Tax (III-IV)	118.64	345.09
VI Exceptional Items	NIL	NIL
VII Profit before Tax (V-VI)	118.64	345.09
VIII Tax Expense		
a Current Tax	29.35	120.00
b Deferred Tax	(13.63)	54.62
Total tax expenses	15.72	174.62
IX Profit / (Loss) for the Period	102.92	170.47
X Other comprehensive income		
A. Items that will not be reclassified subsequently to profit or loss		
Remeasurement [gain/(loss)] of net defined benefit liability	(5.79)	(2.58)
Effect [gain/(loss)] of measuring equity instruments at fair value through OCI, net	(1.02)	0.58
Income tax on above	1.91	0.85
B. Items that will be reclassified subsequently to profit or loss		
Fair Value changes on Derivatives designated as Cash Flow Hedges	75.24	NIL
Income tax on above	(24.88)	NIL
Other Comprehensive Income	45.46	(1.15)
XI Total Comprehensive Income for the period	148.38	169.32
XII Paid-up Equity Share Capital (Face value of ₹ 10 each)	160.59	145.10
XIII Earnings Per Share		
Basic (in ₹)	6.41	11.75
Diluted (in ₹)	6.34	11.75



Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on September 13, 2017.
- The Company has adopted Indian Accounting Standards (Ind AS) with effect from April 1, 2017 and accordingly, the above result have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013. As per SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, the Company has presented Ind AS compliant financial results for the corresponding quarter ended June 30, 2016.
- The Auditors of the Company have carried out Limited Review of unaudited financial results for the quarter ended June 30, 2017 as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the related report is being submitted to the concerned stock exchange. The Results for June 30, 2016 have not been subject to limited review or Audit as per Ind AS. However, the Management has exercised necessary due diligence to ensure that the said Financial results provide a true and fair view of the Company's affairs.
- Finance Costs shown above is net of Interest sub-vention on pre-shipment and post-shipment credit :

	(₹ In Lacs)	
	Quarter ended	
	June 30, 2017	June 30, 2016
	(Unaudited)	(Unaudited)
Interest sub-vention on pre-shipment and post-shipment credit	97.23	95.63

- 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	
	June 30, 2017	June 30, 2016
	(Unaudited)	(Unaudited)
Within India	3,350.16	3,564.09
Outside India	3,500.53	4,647.28
	6,850.69	8,211.37

- Reconciliation of the Net profit between previous GAAP to Ind AS for the Quarter ended June 30, 2016.

Particulars	(₹ In Lacs)	
	Unaudited (Refer	
Net Profit for the period (as per AS)	169.17	
Add /(less) : Adjustments in statement of profit and loss		
Provision for expected sales return	(1.83)	
Straightlining of lease rentals	(0.28)	
Actuarial losses of retirement benefits transferred to OCI	2.58	
Amortisation of Loan as per effective interest rate	(0.02)	
Taxes on account of above item	0.85	
Net Profit as per Ind AS	170.47	
Other Comprehensive Income (Net of Tax)	(1.15)	
Total Comprehensive Income	169.32	

- Figures for the previous period have been regrouped and reclassified wherever necessary.

Place : Mumbai
Date : September 13, 2017



By order of the Board
For FOODS AND INNS LIMITED

Bhupendra Dalal
Bhupendra Dalal
Chairman
DIN:00061492