

PAN INDIA FOOD SOLUTIONS PRIVATE LIMITED

(CIN: U55209MH2006PTC161530 | Regd. Office: One Indiabulls Centre, 16th Floor, Tower 2A, S. B. Marg, Elphinstone Road, Mumbai 400 013)

Website: www.bluefoods.com | Email: feedback@panindiafoods.com | Tel: 022 42185111 | Fax: 022 42185185

Unaudited Standalone Financial Results for Period ended September 30, 2015

(Pursuant to clause 29 of the Listing Agreement for Debt Securities)



(Rs. in Lacs, except per share data)

Particulars	6 Months ended	Corresponding 6 Months	Year to date figures for	Previous accounting
	30-Sept-15	ended in the previous year 30/09/2014	Current Period Ended 30/09/2015	year ended 31/03/2015
	Unaudited	Unaudited	Unaudited	Audited
1.(a) Net Sales	6,611.53	8,365.07	6,611.53	15,199.61
(b) Other Operating Income	329.21	436.12	329.21	888.36
2. Expenditure				
(a) Increase/decrease in stock in trade and work in progress	-	-	-	-
(b) Consumption of raw materials	1,812.31	2,376.60	1,812.31	4,320.23
(c) Purchase of traded goods	-	-	-	-
(d) Employee cost	1,463.94	1,911.53	1,463.94	3,635.69
(e) Rent	1,797.21	2,474.62	1,797.21	4,808.42
(f) Electricity	566.03	807.82	566.03	1,450.94
(g) Depreciation and amortization	700.16	1,338.31	700.16	2,089.34
(h) Other expenditure	1,709.36	1,898.88	1,709.36	3,947.90
(i) Total	8,049.01	10,807.76	8,049.01	20,252.52
3. Loss from Operations before Other Income, Interest and Exceptional Items (1-2)	(1,108.27)	(2,006.57)	(1,108.27)	(4,164.55)
4. Other Income	66.64	30.78	66.64	215.47
5. Loss before Interest & Exceptional Items (3+4)	(1,041.63)	(1,975.79)	(1,041.63)	(3,949.08)
6. Interest	346.17	53.24	346.17	432.09
7. Exceptional Items (refer note 3 below)	976.74	-	976.74	1,264.50
8. Loss from Ordinary Activities before tax (5-6-7)	(2,364.54)	(2,029.03)	(2,364.54)	(5,645.67)
9. Tax Expense (refer note 4 below)	8,067.83	-	8,067.83	(1,756.74)
10. Net Loss from Ordinary Activities after tax (8-9)	(10,432.37)	(2,029.03)	(10,432.37)	(3,888.93)
11. Extraordinary Items (net of tax expense Rs. Nil)	-	-	-	-
12. Net Loss for the period (10-11)	(10,432.37)	(2,029.03)	(10,432.37)	(3,888.93)
13. Paid-up equity share capital (Face value of the equity shares Rs. 10/- each)	2,801.00	2,801.00	2,801.00	2,801.00
Paid-up cumulative convertible preference share capital (Face value of the cumulative convertible preference shares Rs. 10/- each)	13,238.05	13,238.04	13,238.05	13,238.05
14. Paid up Debt Capital	5,375.44	852.75	5,375.44	3,092.13
15. Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	(13,241.34)	(949.10)	(13,241.34)	(2,808.97)
16. Debenture Redemption Reserve (refer note 7 below)	-	-	-	-
17. Earning Per Share (EPS) (Basic and diluted)	(37.25)	(7.25)	(37.25)	(13.89)
18. Debt Equity Ratio	0.34	0.05	0.34	0.19
19. Debt Service Coverage Ratio	(3.01)	(37.11)	(3.01)	(1.98)
20. Interest Service Coverage Ratio	(3.01)	(37.11)	(3.01)	(9.14)

NOTES

- The above results have been reviewed by Audit Committee and approved by the Board of Directors at their respective meetings held on 5th November 2015. The statutory auditors of the Company have carried out a limited review of the standalone financial results of the Company for the half year ended September 30, 2015 in terms of Clause 29 of listing agreement with stock exchanges. The financial results for the half year ended September 30, 2014 were not subjected to limited review by the statutory auditors of the Company.
- During the period, company has issued and allotted 260 compulsorily redeemable non-convertible debentures (NCD's) of Rs. 10,00,000 each amounting to Rs. 2,600 lacs (30-Sep-2014 : Rs. NIL) on a private placement basis. NCD's are redeemable at par at the end of 5th year i.e. August-2020, from the date of allotment and carry an interest rate of 15% p.a. payable yearly in advance. The NCDs carry a put and call option at the end of 12 months from the date of allotment. NCDs are secured by first charge on intangible assets of the company including goodwill and trademarks/brands and a second charge by way of hypothecation on all present and future current assets, moveable assets and credit card receivable of the company. The aforesaid NCDs have been listed with Bombay Stock Exchange.
- Exceptional Items recorded during the period are as under

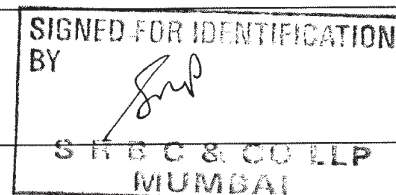
Particulars	30-Sep-15	30-Sep-14	31-Mar-15
(i) Provision for impairment loss	247.51	-	290.62
(ii) Written down value of Fixed Assets of outlets closed during the period / year written off	729.23	-	1,419.37
(iii) Compensation towards loss of profit for early surrender of business outlet premises	-	-	(445.49)
Total	976.74	-	1,264.50
- During the period, the Company has written off deferred tax assets amounting to Rs. 8,067.83 lacs recognized in the earlier period, as the recognition of deferred tax assets didn't met the requirements of virtual certainty as envisaged in Accounting Standard 22 - "Accounting for Taxes on Income".
- Formula used for computation of ratios :
Debt / Equity ratio = Debt/equity. Equity includes Compulsorily Convertible Preference Share Capital for the purpose of calculation of Debt/equity ratio.
Debt Service Coverage Ratio (DSCR) = Earning before interest & Tax/Interest + Principle repayment excluding rollover.
Interest Service Coverage Ratio (ISCR) = Earning before interest & Tax/Interest Expense.
- Debt capital comprises of all the borrowings by the company, namely Non-Convertible Debentures and Bank Overdraft.
- In absence of profits for the period, the company has not (a) created the Debenture Redemption Reserve for the cumulative NCDs outstanding amount of Rs. 5,000 lacs (30-Sep-2014 : Rs. NIL) and (b) provided for cumulative amount of Rs. 13,238 lacs (30-Sep-2014 : Rs. 13,238 lacs) on pro-rata basis towards premium payable on compulsory convertible preference shares.
- No complaints were received from debenture holder(s), and thus none were pending as on 30th September 2015.
- Previous year figures have been regrouped/reclassified wherever necessary.

For Pan India Food Solutions Private Limited

Name: C R Vasudevan
Designation: Chief Financial Officer



Date: 5th Nov 2015
Place: Mumbai



Limited Review Report**Review Report to
The Board of Directors
Pan India Food Solutions Private Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Pan India Food Solutions Private Limited ('the Company') for the half year ended 30 September 2015 (the "Statement"). This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We report that the Company has certain capital advances amounting to Rs. 391.82 lacs which are considered recoverable as at September 30, 2015 by the management. In the absence of sufficient appropriate audit evidence, we are unable to comment on the nature/appropriateness and recoverability of these advances including any provisioning that may be required in this regard and any consequential impact arising therefrom in these unaudited financial results.
4. We report that the Company has given security deposit to a director of the Company amounting to Rs. 140 lacs which is considered recoverable as at September 30, 2015 by the management. In the absence of underlying lease agreement / stipulations of the aforesaid security deposit, we are unable to comment on the recoverability in respect thereof including any provisioning that may be required in this regard and any consequential impact arising therefrom in these unaudited financial results.
5. Based on our review conducted as above, except for the possible effect of our comments reported under paragraph no. 3 and 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", specified 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 has not disclosed the information required to be disclosed in terms of Clause 29 of the Listing Agreement for debt securities including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E



per Shyamsundar Pachisia
Partner
Membership No.: 49237
Place: Mumbai
Date: 05 November 2015

