

PAYFRONT TECHNOLOGIES INDIA PRIVATE LIMITED
Corporate Miller, 332/1, Thimmalah Road, Vasanthnagar, Bengaluru - 560052

Unaudited Financial Results for the half year ended 30 September, 2015

(Amount in Rs. lacs)

Particulars	Half year ended 30 September, 2015	Half year ended 30 September, 2014	Year to date ended 30 September, 2015	From 5 December, 2014 to 31 March, 2015
	Unaudited	Unaudited	Unaudited	Audited
1 Income from operations	3,864.61	-	3,864.61	-
2 Expenses				
(a) Employees benefits expense	1,715.48	-	1,715.48	-
(b) Depreciation and amortisation expense	1,071.54	-	1,071.54	-
(c) Other expenses	1,157.67	-	1,157.67	128.82
Total expenses (a to c)	3,944.69	-	3,944.69	128.82
3 Profit from operations before other income and finance costs	(80.08)	-	(80.08)	(128.82)
4 Other income	4.65	-	4.65	0.24
5 Profit before finance costs	(75.43)	-	(75.43)	(128.58)
6 Finance costs	600.89	-	600.89	100.63
7 Loss before tax	(676.32)	-	(676.32)	(229.21)
8 Tax expense	-	-	-	-
9 Net loss after tax	(676.32)	-	(676.32)	(229.21)
10 Paid-up equity share capital (Face value of Rs. 10 each)	11,799.99	-	11,799.99	11,499.99
11 Paid up debt capital	10,000.00	-	10,000.00	10,000.00
12 Reserves (excluding revaluation reserves)	(905.53)	-	(905.53)	(229.21)
13 Debenture redemption reserve	-	-	-	-
14 Earnings per share (EPS) - Basic and Diluted (Rs.) (not annualised)	(0.58)	-	(0.58)	(9.93)
15 Debt equity ratio	0.85	-	0.85	0.87
16 Debt service coverage ratio	(0.01)	-	(0.01)	(1.28)
17 Interest service coverage ratio	(0.13)	-	(0.13)	(1.28)

Notes to Unaudited Financial Results

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 4 November, 2015.
- The Company had entered into a Business Sale Agreement with AON Services India Private Limited on 27 March, 2015 for acquisition of the payroll business together with the related assets and liabilities as a going concern on a slump sales basis effective 1 April, 2015.
- The Company is primarily engaged in the business of providing end to end managed payroll solutions in India and the operations of the Company did not give rise to different reporting segments in accordance with Accounting Standard 17 - Segment reporting.
- Debenture Redemption Reserve has not been created in the absence of profits during the current period.
- The Statutory Auditors have carried out a limited review of the Unaudited Financial results for the half year ended 30 September, 2015.
- Previous period figures have been regrouped / reclassified wherever necessary, to conform with current period presentation.

Formula Used:

Earnings per share = Net Profit / (Loss) / No of shares

Debt equity ratio = Total outstanding debt / Equity share capital

Debt service coverage ratio = Earnings before interest and tax / (Interest + Principal repayment)

Interest service coverage ratio = Earnings before interest and tax / Interest

For and on behalf of the Board of Directors


Amit Garg
Whole time director and CFO

Date: 4 November, 2015
Place: Gurgaon



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**INDEPENDENT AUDITORS' REVIEW REPORT
TO THE BOARD OF DIRECTORS OF
PAYFRONT TECHNOLOGIES INDIA PRIVATE LIMITED**

1. We have reviewed the accompanying "Statement of Unaudited Financial Results for the half year ended 30 September, 2015" ('the Statement') of **PAYFRONT TECHNOLOGIES INDIA PRIVATE LIMITED** ('the Company'). 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 of the Statement 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. 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 the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, 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 Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W - 100018)



Alka Chadha
Partner
(Membership No. 93474)

Gurgaon, 4 November, 2015