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

Standalone Balance Sheet as at March 31, 2017

(Pursuant to Regulation 52(8) read with regulation 52 (4) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015)

Particulars	31-Mar-17 Rs. In Lacs	31-Mar-16 Rs. In Lacs
I. EQUITY AND LIABILITIES	**Audited**	**Audited**
(1) Shareholders' funds		
(a) Share capital	16,039.05	16,039.05
(b) Reserves and surplus	(20,596.15)	(16,361.30)
	(4,557.10)	**(322.25)**
(2) Non-current liabilities		
(a) Long-term borrowings (Refer Note 1)	-	5,000.00
(b) Long-term provisions	91.70	96.52
	91.70	**5,096.52**
(3) Current liabilities		
(a) Short-term borrowings	-	482.70
(b) Trade payables	3,244.55	3,348.58
(c) Other current liabilities (Refer Note 1)	6,383.22	1,603.91
(d) Short-term provisions	41.63	51.53
	9,669.40	**5,486.72**
TOTAL	**5,204.00**	**10,260.99**
II. ASSETS		
(1) Non-current assets		
(a) Fixed assets		
(i) Tangible assets	904.05	2,935.55
(ii) Intangible assets	402.98	625.14
(b) Non-current investments	98.00	98.00
(c) Long-term loans and advances	1,873.74	2,790.42
(d) Non-current Trade receivables	306.94	337.94
(e) Other non-current assets	133.55	599.48
	3,719.26	**7,386.53**
(2) Current assets		
(a) Inventories	463.20	558.24
(b) Trade receivables	336.49	495.66
(c) Cash and bank balances	93.48	1,136.35
(d) Short-term loans and advances	589.70	648.59
(e) Other current assets	1.87	35.62
	1,484.74	**2,874.46**
TOTAL	**5,204.00**	**10,260.99**

NOTE:

1. The Non Convertible Debentures (NCDs) amounting to Rs. 5,000 lacs were regrouped to Current Maturities of Long-Term debt under the head "Other Current Liabilities" since the redemption date of Trach-I of the NCDs amounting to Rs. 2,400 is as on January 27, 2018 and Trach-II of the NCDs amounting to Rs. 2,600 lacs have a call/put option, any time after the initial term of 12 months from the date of Allotment which is August 08, 2015 i.e. Both debenture holders and the Company have an option to seek redemption / redeem all or part of the debenture any time on or after August 08, 2016.

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S R B C & CO LLP
MUMBAI

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Standalone Statement of Profit and Loss for the year ended March 31, 2017

(Pursuant to Regulation 52(8) read with regulation 52 (4) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015)

(Rs. In Lacs)

Particulars	6 Months ended 31-Mar-17	Corresponding 6 Months ended in the previous year 31-Mar-16	Year to date figures for Current Year Ended 31-Mar-17	Previous accounting year ended 31-Mar-16
	(Refer Note 6)	(Refer Note 6)		
	Unaudited	Unaudited	Audited	Audited
I. Revenue from operations	4,933.70	6,403.47	10,879.99	13,344.21
II. Other income	64.40	137.11	101.51	203.75
III. Total revenue (I + II)	**4,998.10**	**6,540.58**	**10,981.50**	**13,547.96**
IV. Expenses:				
Cost of materials consumed	1,410.61	1,733.98	3,045.26	3,546.29
Employee benefits expense (refer note 1)	1,128.65	1,435.05	2,582.34	2,898.99
Finance costs	375.41	414.72	761.12	760.89
Depreciation and amortization expense	470.35	675.44	881.27	1,375.60
Rent	1,269.91	1,870.31	2,905.08	3,667.52
Other expenses	1,842.66	2,504.22	3,626.64	4,779.63
Total expenses	**6,497.59**	**8,633.72**	**13,801.71**	**17,028.92**
V. Loss before exceptional items and tax (III - IV)	**(1,499.49)**	**(2,093.14)**	**(2,820.21)**	**(3,480.96)**
VI. Exceptional items (Refer Note 2)	792.06	1,026.80	1,375.56	2,003.54
VII. Loss before tax (V - VI)	**(2,291.55)**	**(3,119.94)**	**(4,195.77)**	**(5,484.50)**
VIII. Tax expense:				
(1) Current tax (Refer Note 3(a))	39.08	-	39.08	-
(2) Deferred tax (Refer Note 3(b))	-	-	-	8,067.83
IX. Loss for the period (VII - VIII)	**(2,330.63)**	**(3,119.94)**	**(4,234.85)**	**(13,552.33)**
X. Earnings Per Share (Basic and diluted)	(3.26)	(4.36)	(5.92)	(18.94)
XI. Paid up equity share capital (Face Value of the share - Rs. 10/- each)	7,156.55	7,156.55	7,156.55	7,156.55
XII. Paid-up cumulative convertible preference share capital (Face value of shares Rs. 10/- each)	8,882.50	8,882.50	8,882.50	8,882.50
XII Debenture Redemption Reserve (refer note 4)	-	-	-	-
XIV. Reserves & Surplus	(20,596.15)	(16,361.30)	(20,596.15)	(16,361.30)
XV. Net Worth	(4,557.10)	(322.25)	(4,557.10)	(322.25)
XVI. Paid up Debt Capital	5,000.00	5,482.70	5,000.00	5,482.70
XVII. Debt Equity Ratio	(1.10)	(17.01)	(1.10)	(17.01)
XVIII. Debt Service Coverage Ratio	(2.99)	(4.05)	(2.71)	(3.57)
XIX. Interest Service Coverage Ratio	(2.99)	(4.05)	(2.71)	(3.57)

NOTES :

1. Employee cost includes provision for Bonus created as per the requirement of The Payment of Bonus (Amendment) Act, 2015 in respect of earlier years amounting to Rs. 206.06 lacs (31-March-2016 : Rs. Nil).

2. Exceptional Items recorded during the period are as under

Particulars	6 Months ended		12 Months ended	
	31 Mar 2017	31 Mar 2016	31 Mar 2017	31 Mar 2016
(i) Provision for impairment loss	590.99	671.65	763.10	919.16
(ii) Written down value of Fixed Assets of outlets closed during the period / year written off	201.07	355.15	612.46	1,084.38
Total	**792.06**	**1,026.80**	**1,375.56**	**2,003.54**

3(a). During the previous years, the Company has recorded TDS receivable under the Loans and Advances based on the Form 16A received from cutomers. During the year, Company's assessment has completed till Assesment Year 2013-14. Based on the assessment order, The refund received is less than TDS receivable as per books of accounts. Therefore, the differential amount has been charged to the Profit and loss.

3(b). During the previous year, the Company has written off Deferred Tax Asset amounting to Rs. 8,067.83 Lacs recognised in the earlier years, as recognition of Deferred Tax Assets did not meet the requirement of virtual certainty as envisaged in Accounting Standard 22 - "Accounting for Taxes on Income". Accordingly, no further Deferred Tax Assets on the unabsorbed depreciation and losses has been recognised in the current year.

4. In absence of profits for the year, the Company has not (a) created the Debenture Redemption Reserve for the cumulative NCDs outstanding amount of Rs. 5,000 lacs (31-March-2016 : Rs. 5,000) and (b) provided for of Rs. 0.45 lacs (31-March-2016 : Rs. 0.36 lacs) on pro-rata basis towards dividend payable on compulsory convertible preference shares.

5. Previous period/year figures have been regrouped/reclassified wherever necessary.

6. The figures for half year ended March 31, 2017 and March 31, 2016 are the balancing figures between audited figures in respect of full financial year ended March 31, 2017 and March 31, 2016 respectively and the unaudited published year to date figures upto September 30, 2016 and September 30, 2015 respectively, being the end of the first half year of the respective years, which were subjected to a Limited Review.

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(Pursuant to Regulation 52(8) read with regulation 52 (4) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015)

NOTES

7. The above financials result have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 30th May 2017. The statutory auditor of the Company has carried out an audit of these standalone financial results for the year ended March 31, 2017 in terms of regulation 52 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015.

8. The financial results have been prepared as prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016.

9. Ratios have been computed as follows:
   (i) Debt / Equity ratio = Paid up Debt/Equity.
   Equity includes Equity Share Capital, Compulsorily Convertible Preference Share Capital and resereves & Surplus.
   Debt includes Non Covertible Debentures and Bank Overdraft.
   (ii) Debt Service Coverage Ratio (DSCR) = Earning before interest & Tax /(Interest + Principle repayment during the year).
   (III) Interest Service Coverage Ratio (ISCR) = Earning before interest & Tax/Interest Expense.
   (iv) Net worth represents Shareholder's fund.
   (v) Reserves and surplus includes Securities Premium and balance in profit and loss.

10. **Additional disclosure as per Regulation 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Particulars	Credit rating	Principal		Interest	
		Previous due date	Next due date (Refer Note 1 of Balance sheet)	Previous due date	Next due date
240 Compulsory Redeemable Non Convertible Debentures of Rs. 10,00,000 each (Secured) (Tranch I)	BWR BB- (BWR Double B Minus) *	Not Applicable	27-Jan-2018	01-Feb-17 (Paid)	NA
260 Compulsory Redeemable Non Convertible Debentures of Rs. 10,00,000 each (Secured) (Tranch II)		Not Applicable	06-Aug-2020	10-Aug-16 (Paid)	10-Aug-2017

** Credit rating is given by Brickwork Rating India Private Limited for Non-Convertible Debentures issue upto Rs. 50 crores. This rating has been revised w.e.f. 24-Aug-2016.*

11. The Company has received TDS demand for an aggregate amount of Rs. 973.13 lacs (31-March-2016 : Rs. 973.13 lacs) (including interest) for A.Y 2009-10 to 2015-16 under the Income Tax Act, 1961. The Company has filed an appeal against the demand order in Commissioner of Income Tax (Appeals). Based on internal risk assessment, the Company has considered the matter as contingent liability and hance no provision has been considered.

12. As the Company's business activity falls within a single operating segment, viz. "Foods and Beverages", no separate segment is disclosed.

13. No complaints were received from debenture holder(s), and thus none were pending as on 31st March 2017.

For **Pan India Food Solutions Private Limited**

Name: C. R. Vasudevan
Designation: Chief Finance Controller

Date: May 30, 2017
Place: Mumbai

Pan India Food Solutions Pvt. Ltd.

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