

Pan India Food Solutions Pvt. Ltd.

Corp Off.: 7/8, Plot No. 2, Marol Co-operative Industrial Estate, Marol, Andheri (E),
Mumbai 400 059. | Tel. : 91 224218 5111/2 Fax : 91 22 42185185

14th November 2016

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001.

Sub.: Submission of unaudited financial results for the half year ended on 30th September 2016 and other documents under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Re.: (i) Scrip Code 951603 and Scrip ID 15PIFSPL18
(ii) Scrip Code 952510 and Scrip ID 15PIFSPL20

Dear Sir / Madam,

The Board of Directors of the Company at its meeting held today has *inter-alia*, considered and approved the unaudited financial results for the half year ended on 30th September 2016.

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**LODR**”), please find enclosed herewith the following:

- (1) Under Regulation 52(2) and 52(3) of LODR, unaudited financial results (**Annexure I**) and Limited Review Report (**Annexure II**) for the half year ended on 30th September 2016;
- (2) Disclosure as on 31st March 2016 under Regulation 52(4) of LODR (**Annexure III**)
- (3) Certificate from Catalyst Trusteeship Limited (formerly known as GDA Trusteeship Ltd.) under Regulation 52(5) of LODR (**Annexure IV**)

Further, pursuant to Regulation 52(7), the Company hereby confirms that for the for the half year ended on 30th September 2016, there was no deviation in use of proceeds of issue of non-convertible debentures from the objects stated in the respective offer documents.

Please take the above on record and acknowledge receipt of the same.

Thanking You,

Yours Faithfully,
for **Pan India Food Solutions Private Limited**


C R Vasudevan
Chief Financial Officer & Compliance Officer



Enclosure: As above

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 the Period Ended September 30, 2016

(Pursuant to Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015)



(Rs. in Lacs, except per share data)

Particulars	6 Months ended 30-Sep-16	Corresponding 6 Months ended in the previous year 30-Sep-15	Year to date figures for Current Year Ended 30-Sep-16	Previous accounting year ended 31-Mar-16
	Unaudited	Unaudited	Unaudited	Audited
1.(a) Net Sales	5,653.80	6,611.53	5,653.80	12,653.85
(b) Other Operating Income	292.49	329.21	292.49	690.36
2. Expenditure				
(a) Increase/decrease in stock in trade and work in progress	-	-	-	-
(b) Consumption of raw materials	1,634.65	1,812.31	1,634.65	3,546.29
(c) Purchase of traded goods	-	-	-	-
(d) Employee cost	1,453.69	1,463.94	1,453.69	2,898.99
(e) Rent	1,635.17	1,797.21	1,635.17	3,667.52
(f) Electricity	467.06	566.03	467.06	1,064.18
(g) Depreciation and amortisation	410.92	700.16	410.92	1,375.60
(h) Other expenditure	1,316.92	1,709.36	1,316.92	3,715.45
(i) Total	6,918.41	8,049.01	6,918.41	16,268.03
3. Loss from Operations before Other Income, Interest and Exceptional Items (1-2)	(972.12)	(1,108.27)	(972.12)	(2,923.82)
4. Other Income	37.11	66.64	37.11	203.75
5. Loss before Interest & Exceptional Items (3+4)	(935.01)	(1,041.63)	(935.01)	(2,720.07)
6. Interest	385.71	346.17	385.71	760.89
7. Exceptional Items (refer note 2 below)	583.50	976.74	583.50	2,003.54
8. Loss from Ordinary Activities before tax (5-6-7)	(1,904.22)	(2,364.54)	(1,904.22)	(5,484.50)
9. Tax Expense (refer note 8 below)	-	8,067.83	-	8,067.83
10. Net Loss from Ordinary Activities after tax (8-9)	(1,904.22)	(10,432.37)	(1,904.22)	(13,552.33)
11. Extraordinary Items (net of tax expense Rs. Nil)	-	-	-	-
12. Net Loss for the period (10-11)	(1,904.22)	(10,432.37)	(1,904.22)	(13,552.33)
13. Paid-up equity share capital (Face value of the equity shares Rs. 10/- each)	7,156.55	2,801.00	7,156.55	7,156.56
Paid-up cumulative convertible preference share capital (Face value of the cumulative convertible preference shares Rs. 10/- each) (refer note 5 below)	8,882.50	13,238.05	8,882.50	8,882.50
14. Paid up Debt Capital (Refer Note 4)	5,000.00	5,375.44	5,000.00	5,482.70
15. Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	(18,265.50)	(13,241.34)	(18,265.50)	(16,361.30)
16. Debenture Redemption Reserve (refer note 5 below)	-	-	-	-
17. Earning Per Share (EPS) (Basic and diluted)	(2.66)	(37.25)	(2.66)	(18.94)
18. Debt Equity Ratio	(2.25)	1.92	(2.25)	(17.01)
19. Debt Service Coverage Ratio	(2.42)	(3.01)	(2.42)	(3.57)
20. Interest Service Coverage Ratio	(2.42)	(3.01)	(2.42)	(3.57)

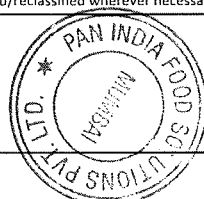
NOTES

1	The above result have been reviewed by Audit Committee and approved by the Board of Directors at their respective meetings held on 14th November 2016. The statutory auditor of the Company have carried out a limited review of the standalone financial results of the Company for the half year ended September 30, 2016 in terms of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015.			
2	Exceptional Items recorded during the period are as under	6 Months Period		12 Months Period
	Particulars	30 Sep 2016	30 Sep 2015	31 Mar 2016
	(i) Provision for impairment loss	172.11	247.51	919.16
	(ii) Written down value of Fixed Assets of outlets closed during the period / year written off	411.39	729.23	1,084.38
	Total	583.50	976.74	2,003.54
3	Formula used for computation of ratios :			
	Debt / Equity ratio = Debt/equity. Equity represents Shareholders Funds, Compulsorily Convertible Preference Share Capital & Reserve and Surplus for the purpose of calculation of Debt/equity ratio.			
	Debt Service Coverage Ratio (DSCR) = Earning before interest & Tax/(Interest + Principle repayment).			
	Interest Service Coverage Ratio (ISCR) = Earning before interest & Tax/Interest Expense.			
4	Debt capital comprises of all the borrowings by the Company, namely Non-Convertible Debentures and Bank Overdraft.			
5	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 (30-September-2015 : Rs. 5,000 lacs) and (b) provided for cumulative amount of Rs. 0.36 lacs (30-September-2015 : Rs. 0.27 lacs) towards dividend payable on compulsory convertible preference shares.			
6	The Company has received TDS demand for an aggregate amount of Rs. 973.13 lacs (30-September-2015 : Nil) (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 hence no provision has been considered in the above results.			
7	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 (30-September-2015 : Rs. Nil).			
8	During the previous year, the Company has written off Deferred Tax Asset amounting to Rs. Nil (30-September-2015 : Rs. 8,067.83 Lacs) recognised in the earlier years, as recognition of Deferred Tax Assets did not met the requirement of virtual certainty as envisaged in Accounting Standard 22 - "Accounting for Taxes on Income".			
9	No complaints were received from debenture holder(s), and thus none were pending as on 30th September 2016.			
10	Disclosure as on September 30, 2016 under regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been attached seperately in Annexure III.			
11	Previous period/year figures have been regrouped/reclassified wherever necessary.			

For Pan India Food Solutions Private Limited

Name: C R Vasudevan

Designation: Chief Financial Officer



Date: 14th Nov 2016

Place: Mumbai

**SIGNED FOR IDENTIFICATION
BY**
**S R B C & CO LLP
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 2016 (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 net trade and other receivables include certain old outstanding receivables amounting to Rs. 157.54 lacs (net) which are considered recoverable as at September 30, 2016. In the absence of sufficient appropriate audit evidence regarding confirmations/repayment schedule from the concerned parties we are unable to comment on the recoverability of such balances including any provisioning in respect thereof which may be required in these unaudited financial results. Our audit report for March 2016 was qualified in respect of this matter.
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, 2016 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. Our audit report for March 2016 was qualified in respect of this matter.
5. We report that the Company has accumulated losses and its net worth has been eroded, the Company has incurred a net loss during the current period and previous years and the Company's current liabilities are exceeding its current assets as at the balance sheet date. These conditions state that a material uncertainty exists that may cast significant doubt on the entity's ability to continue as a going concern and therefore the company may not be able to realize its assets and discharge its liabilities in the normal course of business and the unaudited financial results and notes thereto do not adequately disclose this matter and accordingly we are unable to comment on the matter. Our audit report for March 2016 was qualified in respect of this matter.



S R B C & CO LLP

Chartered Accountants

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Pan India Food Solutions Private Limited

Limited Review report for the half year ended September 30, 2016

6. Based on our review conducted as above, except for the possible effects of the matters in para 3 4 and 5, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of regulation 52 of the Listing Regulations 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/E300003



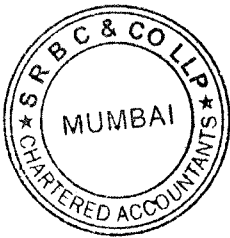
Anil Jobanputra

Partner

Membership No.: 110759

Place: Mumbai

Date: 14 November 2016



Pan India Food Solutions Pvt. Ltd.

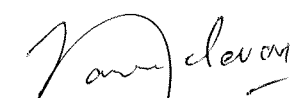
Corp Off.: 7/8, Plot No. 2, Marol Co-operative Industrial Estate, Marol, Andheri (E),
Mumbai 400 059. | Tel. : 91 224218 5111/2 Fax : 91 22 42185185

Annexure III

Disclosure as on 30th September 2016 under Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015

i.	Credit Rating	:	By Brickwork Ratings India Private Limited, BWR BB- (Pronounced as BWR Double B Minus) (Outlook Stable) for Non-Convertible Debentures issue upto Rs.50 Crore (Both Series of NCDs)											
ii.	Asset cover available	:	For NCDs of INR 50 Crore: 46.09											
iii.	Debt-Equity Ratio	:	(2.25)											
iv.	Previous due date for the payment of interest/ principal and whether the same has been paid or not	:	<table><tr><td>Description of Debentures</td><td>Previous due date of payment of interest</td><td>Previous date of payment of interest</td></tr><tr><td>Non-Convertible Debentures (Tranche I): Rs.24 Crore</td><td>1st February 2016</td><td>1st February 2016</td></tr><tr><td>Non-Convertible Debentures (Tranche II) : Rs.26 Crore</td><td>10th August 2016</td><td>10th August 2016</td></tr></table>			Description of Debentures	Previous due date of payment of interest	Previous date of payment of interest	Non-Convertible Debentures (Tranche I): Rs.24 Crore	1 st February 2016	1 st February 2016	Non-Convertible Debentures (Tranche II) : Rs.26 Crore	10 th August 2016	10 th August 2016
Description of Debentures	Previous due date of payment of interest	Previous date of payment of interest												
Non-Convertible Debentures (Tranche I): Rs.24 Crore	1 st February 2016	1 st February 2016												
Non-Convertible Debentures (Tranche II) : Rs.26 Crore	10 th August 2016	10 th August 2016												
v.	Next due date for the payment of interest/ principal.	:	<table><tr><td>Description of Debentures</td><td>Next due date for the payment of interest</td></tr><tr><td>Non-Convertible Debentures (Tranche I): Rs.24 Crore</td><td>1st February 2017</td></tr><tr><td>Non-Convertible Debentures (Tranche II) : Rs.26 Crore</td><td>10th August 2017</td></tr></table>			Description of Debentures	Next due date for the payment of interest	Non-Convertible Debentures (Tranche I): Rs.24 Crore	1 st February 2017	Non-Convertible Debentures (Tranche II) : Rs.26 Crore	10 th August 2017			
Description of Debentures	Next due date for the payment of interest													
Non-Convertible Debentures (Tranche I): Rs.24 Crore	1 st February 2017													
Non-Convertible Debentures (Tranche II) : Rs.26 Crore	10 th August 2017													
vi.	Debt service coverage ratio	:	(2.42)											
vii.	Interest Service Coverage Ratio	:	(2.42)											
viii.	Debenture Redemption Reserve	:	In absence of profits for the year, the Company has not created the Debenture Redemption Reserve for the cumulative NCDs outstanding amount of Rs. 50 Crore											
ix.	Net Worth (Rs. in lakh)	:	(2,226.45)											
x.	Net profit after tax (Rs. in lakh)	:	(1,904.22)											
xi.	Earnings per share	:	(2.66)											

for Pan India Food Solutions Private Limited



C R Vasudevan
Chief Financial Officer & Compliance Officer

