


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

Disclosure as on 31st March 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) (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: 91.74
- iii. Debt-Equity Ratio : 0.34
- iv. Previous due date for the payment of interest/ principal and whether the same has been paid or not :
- | 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 2015 | 10 th August 2015 |
- v. Next due date for the payment of interest/ principal. :
- | 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 2016 |
- vi. Debt service coverage ratio : (3.57)
- vii. Interest Service Coverage Ratio : (3.57)
- 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) : (322.24)
- x. Net profit after tax (Rs. in lakh) : (13,552.33)
- xi. Earnings per share : (18.94)

for Pan India Food Solutions Private Limited


C R Vasudevan
Chief Financial Officer



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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				
Audited Standalone Financial Results for the Year Ended March 31, 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 31-Mar-16 (Refer Note 10 below)	Corresponding 6 Months ended in the previous year 31-Mar-15 (Refer Note 10 below)	Year to date figures for Current Year Ended 31-Mar-16	Previous accounting year ended 31-Mar-15
	Audited	Unaudited	Audited	Audited
1.(a) Net Sales	6,042.32	6,834.54	12,653.85	15,199.61
(b) Other Operating Income	361.15	452.24	690.36	888.36
2. Expenditure				
(a) Increase/decrease in stock in trade and work in progress	-	-	-	-
(b) Consumption of raw materials	1,733.98	1,943.63	3,546.29	4,320.23
(c) Purchase of traded goods	-	-	-	-
(d) Employee cost	1,435.05	1,724.16	2,898.99	3,635.69
(e) Rent	1,870.31	2,333.80	3,667.52	4,808.42
(f) Electricity	498.15	643.12	1,064.18	1,450.94
(g) Depreciation and amortization	675.44	751.03	1,375.60	2,089.34
(h) Other expenditure	2,006.07	2,048.99	3,715.45	4,099.94
(i) Total	8,219.00	9,444.73	16,268.03	20,404.56
3. Loss from Operations before Other Income, Interest and Exceptional Items (1-2)	(1,815.53)	(2,157.95)	(2,923.82)	(4,316.59)
4. Other Income	137.11	184.69	203.75	215.47
5. Loss before Interest & Exceptional Items (3+4)	(1,678.42)	(1,973.26)	(2,720.07)	(4,101.12)
6. Interest	414.72	378.85	760.89	280.05
7. Exceptional Items (refer note 4 below)	1,026.80	1,264.50	2,003.54	1,264.50
8. Loss from Ordinary Activities before tax (5-6-7)	(3,119.94)	(3,616.61)	(5,484.50)	(5,645.67)
9. Tax Expense (refer note 5 below)	-	(1,756.74)	8,067.83	(1,756.74)
10. Net Loss from Ordinary Activities after tax (8-9)	(3,119.94)	(1,859.87)	(13,552.33)	(3,888.93)
11. Extraordinary Items (net of tax expense Rs. Nil)	-	-	-	-
12. Net Loss for the period (10-11)	(3,119.94)	(1,859.87)	(13,552.33)	(3,888.93)
13. Paid-up equity share capital (Face value of the equity shares Rs. 10/- each) Paid-up cumulative convertible preference share capital (Face value of the cumulative convertible preference shares Rs. 10/- each) (refer note 2 below)	7,156.56 8,882.50	2,801.00 13,238.05	7,156.56 8,882.50	2,801.00 13,238.05
14. Paid up Debt Capital (refer note 3 below)	5,482.70	3,092.13	5,482.70	3,092.13
15. Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	(16,361.30)	(2,808.97)	(16,361.30)	(2,808.97)
16. Debenture Redemption Reserve (refer note 7 below)	-	-	-	-
17. Earning Per Share (EPS) (Basic and diluted)	(4.36)	(6.64)	(18.94)	(13.89)
18. Debt Equity Ratio	0.34	0.19	0.34	0.19
19. Debt Service Coverage Ratio	(4.05)	0.47	(3.57)	(2.23)
20. Interest Service Coverage Ratio	(4.05)	0.47	(3.57)	(14.64)
NOTES				
1	The above result have been reviewed by Audit Committee and approved by the Board of Directors at their respective meetings held on 30th May 2016.			
2	During the Year, the Company has converted 4,35,55,550 0.1% cumulative convertible preference shares (CCPS) of Rs.10/- each into 4,35,55,550 Equity Shares of Rs. 10/- each.			
3	During the Year, the 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 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 13 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.			
4	Exceptional Items recorded during the period are as under			
	Particulars	6 Months Period	12 Months Period	
		31 Mar 2016	31 Mar 2015	31 Mar 2015
	(i) Provision for impairment loss	671.65	290.62	919.16
	(ii) Written down value of Fixed Assets of outlets closed during the period / year written off	355.15	1,419.37	1,084.38
	(iii) Compensation towards loss of profit for early surrender of business outlet premises	-	(445.49)	-
	Total	1,026.80	1,264.50	2,003.54
5	During the 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 met the requirement of virtual certainty as envisaged in Accounting Standard 22 - "Accounting for Taxes on Income".			
6	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.			
7	Debt capital comprises of all the borrowings by the Company, namely Non-Convertible Debentures and Bank Overdraft.			
8	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-2015 : Rs. 2,400) and (b) provided for cumulative amount of Rs. 8,882.50 lacs (31-Mar-2015 : Rs. 13,238.05 lacs) on pro-rata basis towards premium payable on compulsory convertible preference shares.			
9	During the year, the Company has received TDS demand for an aggregate amount of 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 no provision has been considered in the above results.			
10	The figures for the six months ended 31st March 2016 and 31st March 2015 are the balancing figures between the Audited figures in respect of the full financial year and the year to date figures up to the half year ended for the respective years			
11	No complaints were received from debenture holder(s), and thus none were pending as on 31st March 2016.			
12	Previous year figures have been regrouped/reclassified wherever necessary.			
For Pan India Food Solutions Private Limited				
Name: C R Vasudevan		Date: 30th May 2016		
Designation: Chief Financial Officer		Place: Mumbai		
SIGNED FOR IDENTIFICATION		BY		

SIGNED FOR IDENTIFICATION
BY

S R B C & CO LLP
MUMBAI