

SMPS & Co.
CHARTERED ACCOUNTANTS



Address:-
34B, 1st floor Pocket M
Sarita Vihar, New Delhi-110076

Ph- 011-26941328, 9971628223
Email: - casmps.co@gmail.com

INDEPENDENT AUDITORS' REPORT

To The Members of Punjab Greenfield Resources Limited,

Report on the Financial Statements

We have audited the accompanying financial statements of **Punjab Greenfield Resources Limited** ("the company"), which comprise the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal



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financial controls system over financial reporting and operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2015, its loss and its cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on 31 March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
 - i) The Company does not have any pending litigations which would impact its financial position.



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ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts, which required to be transferred by the Company, to the Investor Education and Protection Fund by the Company

Place: Chandigarh
Date: 01-09-2015

For SMPS & Co.
Chartered Accountants

Saurabh Mishra
(Partner)

Membership No. 402499
FRN . 021622N



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Annexure to the Auditors' Report

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our Report of even date to the members of Punjab Greenfield Resources Limited on the accounts of the company for the year ended 31st March, 2015]

(i) In respect of its fixed assets:

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
- (b) As explained to us, fixed assets have been physically verified by the management during the year in accordance with the phased programme of verification adopted by the management which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(ii) In respect of its inventory:

- a) As explained to us, the inventories of finished goods, semi-finished goods, Stock in Trade, stores, spare parts and raw materials were physically verified at regular intervals during the year by the Management. In case of inventories lying with third parties, certificates of stocks holding have been received.
- b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.
- c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification of stocks as compared to book records and have been properly dealt with in the books of account.

(iii) In respect of loans, secured or unsecured, granted to the parties covered in register maintained under section 189 of the Companies Act 2013:

- (a) According to the information and explanations given to us, the Company has granted unsecured loans to 5 companies covered in the Register maintained under Section 189 of the Companies Act, 2013. The amount given during the year was Rs 12,02,93,696/- and the year-end balance of 5 companies was Rs 66,19,60,278.17/-
- (b) The terms of recovery of the loan made have not been stipulated and so we are not in a position to make specific comment as regard to repayment of the principal amount to the Company.
- (c) As informed to us, there is no overdue amount of loans granted to companies, firms or other parties listed in the register maintained under section 183 of the Companies Act, 2013.



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- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business for the purchase of inventory, fixed assets and for the sale of goods (and/services). During the course of our Audit, we have not observed any continuing failure to correct major weaknesses in internal control.
- (v) According to information and explanations given to us, the company has not accepted any deposit during the year and accordingly the question of complying with section 73 and 76 of the Companies Act 2013 does not arise. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal on the Company.
- (vi) As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company.
- (vii) In respect of statutory dues:
- (a) According to the records of the company and information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, employees state insurance (ESI), Investor Education and Protection Fund, Income-tax, Tax deducted at source, Tax collected at source, Professional Tax, Sales Tax, value added tax (VAT), Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues applicable to it, with the appropriate authorities.
- (b) According to the information and explanations given to us, there were no undisputed amounts payable in respect of Income-tax, Wealth Tax, Custom Duty, Excise Duty, sales tax, VAT, Cess and other material statutory dues in arrears /were outstanding as at 31 March, 2015 for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us, there were no amounts required to be transferred to investor education and protection fund by the Company.
- (viii) The company does not have the accumulated losses at the end of financial year. The company has incurred Cash losses of Rs 10,42,38,590/- during the financial covered by our Audit and the immediately preceding financial year of Rs Nil.
- (ix) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to financial institutions, banks and debenture holders.
- (x) In our opinion, and according to the information and the explanation given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions during the year.
- (xi) The Company has not obtained any term loan during the year, so this para of order is not applicable.



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(xii) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

Place: Chandigarh
Date: 01-09-2015

For SMPS & Co.
Chartered Accountants

Saurabh

Saurabh Mishra
(Partner)

Membership No. 402499
FRN . 021622N



PUNJAB GREENFIELD RESOURCES LIMITED

S.C.O.18-19, Sector 9D, Chandigarh

CIN:U15141CH2007PLC030685

BALANCE SHEET AS AT 31.03.2015

Particulars	Notes	(Amount in Rs.)	
		As At on 31.03.2015	As At on 31.03.2014
Equity and Liabilities:-			
- Share Holders Fund			
- Share Capital	3	108,000,000.00	108,000,000.00
- Reserve & Surplus	4	296,313,378.83	402,470,343.63
		404,313,378.83	510,470,343.63
- Non Current Liabilities			
- Long-Term Borrowing		-	-
- Deffered Tax Liabilities	5	462,645.19	608,292.95
		462,645.19	608,292.95
- Current Liabilities			
- Trade Payables	6	618,679,636.17	17,881,827.54
- Other Current Liabilities	7	341,843,045.43	786,099,179.44
- Short-Term Borrowing		-	-
- Short-Term Provision	8	571,642.00	280,900.00
		961,094,323.60	804,261,906.98
Total Equity and Liabilities		1,365,870,347.62	1,315,340,543.56
Assets			
- Non Current Assets			
- Fixed Assets			
- Tangible Assets	9	53,323,436.42	44,614,103.42
- Net Assets		53,323,436.42	44,614,103.42
- Non Current Investments	10	19,494,000.00	48,494,000.00
- Long Term Loans & Advances	11	662,568,841.17	599,282,909.50
- Other Non Current Assets	12	-	271,732.00
		682,062,841.17	648,048,641.50
- Current Assets			
- Inventories	13	361,777,435.36	368,240,452.41
- Trade Receivables	14	129,449,018.98	127,988,533.57
- Cash & Bank Balances	15	10,514,287.46	105,804,178.97
- Short-Term Loans & Advances	16	86,474,439.84	7,819,092.58
- Other Current Assets	17	42,268,888.38	12,825,541.11
		630,484,070.02	622,677,798.64
Total Assets		1,365,870,347.61	1,315,340,543.56

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COMPANY INTRODUCTION Note 1
SIGNIFICANT ACCOUNTING POLICIES Note 2
NOTES ON FINANCIAL STATEMENTS Note 3-25
CASH FLOW

For PUNJAB GREENFIELD RESOURCES LTD.

" INDEPENDENT AUDITORS REPORT "

As per our separate report of even date attached

For SMPS & CO.

CHARTERED ACCOUNTANTS

Saurabh
(FCA SAURABH MISHRA)
PARTNER
M.No. 402499
FRN : 021622N

Date : 01.09.2015
Place : Chandigarh



Sd/-
Jagat Raj Singh
(DIRECTOR)
DIN 00064804

Sd/-
Ashok Chopra
(DIRECTOR)
DIN 06556673

PUNJAB GREENFIELD RESOURCES LIMITED

S.C.O.18-19, Sector 9D, Chandigarh

CIN: U15141CH2007PLC030685

Statement of Profit & Loss for the month ending 31.03.2015

Particulars	Notes	(Amount in Rs.)	
		As At on 31.03.2015	As At on 31.03.2014
Revenue			
- Revenue from Operations	18	818,958,836.00	1,229,721,844.50
- Other Income	19	1,919,513.71	7,969,535.56
TOTAL	(i)	820,878,349.71	1,237,691,380.06
Expenses:-			
- Purchase of trades goods	20	858,790,871.36	1,143,213,267.06
- Increase / decrease in inventories of finished goods, work-in-progress, and traded goods	21	6,463,017.05	59,300,881.96
- Employees Benefits Expense	22	4,276,995.00	4,719,843.00
- Other Expenses	23	55,586,056.86	28,167,485.25
- Depreciation and Amortization Expenses	24	2,064,022.00	1,406,089.58
TOTAL	(ii)	927,180,962.27	1,236,807,566.85
Profit & Loss Before Tax		(106,302,612.56)	883,813.21
- Provision Current Year Tax			
- Deferred Tax		(145,647.76)	8,311.16
Total Tax Expense		(145,647.76)	8,311.16
Profit & Loss After Tax		(106,156,964.80)	875,502.05
Earning per Equity Share (Rs. 10/- face Value)			
- Basic		(9.83)	0.08
- Diluted		(9.83)	0.08

COMPANY INTRODUCTION
SIGNIFICANT ACCOUNTING POLICIES
NOTES ON FINANCIAL STATEMENTS

Note 1
Note 2
Note 3-25

For PUNJAB GREENFIELD RESOURCES LTD.

" INDEPENDENT AUDITORS REPORT "

As per our separate report of even date attached

For SMPS & CO.
CHARTERED ACCOUNTANTS

Saurabh
(FCA SAURABH MISHRA)
PARTNER
M.No. 402499
FRN : 021622N

Date : 01.09.2015
Place : Chandigarh



Janak Raj Singh
Sd/-
Janak Raj Singh
(DIRECTOR)
DIN 00064804

Ashok Chopra
Sd/-
Ashok Chopra
(DIRECTOR)
DIN 06556673

CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2015

PARTICULARS	(Rs.)	(Rs.)
	For the Year ended on 31.03.2015	For the Year ended on 31.03.2014
A. Cash Flow from Operating Activities		
Net Profit before Tax and Extra Ordinary Items	(106,302,612.56)	883,813.21
ADJUSTMENT FOR:		
Interest Paid	-	97,360.06
Depreciation & Amortisation expenses	2,064,022.00	1,406,089.58
Loss on sale of investment	28,420,000.00	-
Operating Profit before Working Capital Change	(75,818,590.56)	2,387,262.85
ADJUSTMENT FOR:		
Trade Receivables	(1,460,485.41)	1,444,651.55
Short term advances	(78,655,347.26)	74,362,578.23
Other current assets	(29,443,347.27)	837,226.92
Inventory	6,463,017.05	59,300,191.58
Trade Payable	600,797,808.63	(315,390,854.99)
Other Liability	(443,965,392.01)	707,875,787.02
Cash generated from Operating Activities	(22,082,336.83)	530,816,843.16
Income Tax Paid	-	-
Net Cash Flow from Operating Activities	(22,082,336.83)	530,816,843.16
B. Cash Flow from Investing Activities		
Addition Of Fixed asset	(10,501,623.00)	-
Non current investments	580,000.00	-
Long term advances	(63,285,931.67)	(502,784,437.50)
Net Cash used in Investing Activities	(73,207,554.67)	(502,784,437.50)
Sub Total (A+B)	(95,289,891.50)	28,032,405.66
C. Cash Flow from Financing Activities		
Interest Paid	-	(97,360.06)
Dividend Paid	-	-
Cash Flow from Financing Activities	-	(97,360.06)
Net Increase in Cash & Cash Equivalent	(95,289,891.50)	27,935,045.60
Cash & Cash Equivalents in at beginning of the year	105,804,178.97	77,869,133.37
Cash & Cash Equivalents at end of the year	10,514,287.47	105,804,178.97

For SMPS & CO.
CHARTERED ACCOUNTANTS

Saurabh
(FCA SAURABH MISHRA)
PARTNER
M.No. 402499
FRN : 021622N

Date : 01.09.2015
Place : Chandigarh



Janak Raj Singh
Sd/-
Janak Raj Singh
Director
DIN 00064804

Ashok Chopra
Sd/-
Ashok Chopra
Director
DIN 06556673

Disclouser related to Balance Sheet

Particulars	(Rs.)	(Rs.)
	As At on 31.03.2015	As At on 31.03.2014
Notes - 3		
- Share Capital		
- Authorised Capital		
- 130,00,000 Equity Shares of Rs 10/- each	130,000,000.00	130,000,000.00
- Issued & Subscribed Capital		
- 108,00,000 Equity Shares of Rs 10/- each	108,000,000.00	108,000,000.00
- Paid Up Capital		
- 108,00,000 Equity Shares of Rs 10/- each	108,000,000.00	108,000,000.00
TOTAL	108,000,000.00	108,000,000.00

A.Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31/03/2015	As at 31/03/2014
	No of Shares	No of Shares
Ordinary Equity Shares outstanding at the beginning of the year	10,799,994	10,799,994
Ordinary Equity Shares issued during the year	-	-
Ordinary Equity Shares bought back during the year	-	-
Ordinary Equity Shares outstanding at the end of the year	10,799,994	10,799,994

C) Details of shareholders holding more than 5% shares in the Company

Sl. No	Particulars	As at 31/03/2015		As at 31/03/2014	
		No of Shares held	% of Holding	No of Shares held	
1	Lakshmi Energy & Foods Limited	10,799,994.00	99.99%	10,799,994.00	

- Reserve & Surplus

- Share Premium	392,000,000.00	392,000,000.00
- Profit Trf. From Profit & Loss A/C		
Opening Balance	10,470,343.63	9,594,841.58
Add:- Current Year Profit (+) & Loss (-)	(106,156,964.80)	875,502.05
- Closing Balance	(95,686,621.17)	10,470,343.63
TOTAL	296,313,378.83	402,470,343.63

Notes - 5

- Deffered Tax Assets

- Opening Balance	608,292.95	599,981.79
- Add :- Current Year Value	(145,647.76)	8,311.16
	462,645.19	608,292.95



Notes - 6

- Trade Payables

- Trade Payables	618,679,636.17	17,881,827.54
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TOTAL

618,679,636.17	17,881,827.54
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Notes - 7

- Other Current Liabilities

- Statutory Liabilities	812,077.50	1,649,119.51
- Other Liabilities	339,606,490.37	782,234,764.37
- Advances from Customers	898,095.56	1,996,174.56
- Chq Issued Not presented	526,382.00	219,121.00

TOTAL

341,843,045.43	786,099,179.44
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Notes - 8

- Short-Term Provision

- Provision for Expenses	571,642.00	280,900.00
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TOTAL

571,642.00	280,900.00
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Disclouser related to Balance Sheet

Particulars	(Rs.)	(Rs.)
	As At on 31.03.2015	As At on 31.03.2014

Notes - 9

- Fixed Assets

- Tangible Assets

- Gross Block	58,110,020.20	47,608,397.20
Less :- Accumulated Depreciation	4,786,583.78	2,994,293.78
- Net Block of Assets	53,323,436.42	44,614,103.42

Notes - 10

- Non Current Investments

- Unquoted

- 4559300 Shares (P.Y 4849300 shares) in Victor Foods India Ltd. Of Rs. 10 each	19,493,000.00	48,493,000.00
- 100 shares (P.Y. 100 shares) in Lakshmi Green Power Ltd.	1,000.00	1,000.00

TOTAL Unquoted Investment

19,494,000.00	48,494,000.00
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Notes - 11

- Long Term Loans & Advances

- Security Deposited	608,563.00	320,563.00
- Advances to Group Companies	661,960,278.17	598,962,346.50

TOTAL

662,568,841.17	599,282,909.50
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Notes - 12

- Other Non Current Assets

- Misc Expenditure	-	271,732.00
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TOTAL

271,732.00

Notes - 13

- Inventories

- Closing Stock		
Rice	167,331,164.19	173,655,252.37
De-oiled Rice Bran	655,149.25	655,149.25
Paddy	193,791,121.92	193,930,050.79
TOTAL	361,777,435.36	368,240,452.41



Notes - 14**- Trade Receivables**

- Unsecured but considered good outstanding for a period exceeding 6 months	112,528,885.98	95,778,872.57
outstanding for a period less than 6 months	16,920,133.00	32,209,661.00
TOTAL	129,449,018.98	127,988,533.57

Notes - 15**- Cash & Bank Balances**

- Cash in Hand	6,635,351.50	895,166.50
- Balances with Scheduled Banks		
- In Current Accounts	2,600,268.56	31,635,479.07
- In FDR's	262,537.40	73,262,537.40
- Cheque deposited yet not credited	1,016,130.00	10,996.00
TOTAL	10,514,287.46	105,804,178.97

Notes - 16**- Short-Term Loans & Advances**

- Staff Advances	1,119,293.52	1,107,930.52
- Related Party		
- Other Advances	85,355,146.32	6,711,162.06
TOTAL	86,474,439.84	7,819,092.58

Notes - 17**- Other Current Assets**

- TDS Recievable	173,375.00	683,532.50
- Income Tax Refundable	442,176.58	442,176.58
- Insurance Claim Receivable	200,000.00	200,000.00
- Input VAT - FG	7,706,439.80	7,706,439.80
- Prepaid Expenses	517,385.00	254,603.23
- Misc. Receiabies	33,229,512.00	3,538,789.00
TOTAL	42,268,888.38	12,825,541.11



Disclosures related to Revenue:-

Particulars	(Rs.)	(Rs.)
	For the year ended on 31.03.2015	For the year ended on 31.03.2014
Note - 18		
- Revenue from Operations:-		
- Sale of Food Grains	818,958,836.00	1,152,485,256.50
- De-oiled(Rice Bran)	-	1,820,151.00
- Sale of Paddy	-	75,416,437.00
TOTAL	818,958,836.00	1,229,721,844.50

Note - 19

- Other Income:-

- Misc. Income	295,877.71	801,790.67
- Interest Received (net)	1,623,636.00	7,167,744.89
TOTAL	1,919,513.71	7,969,535.56



Disclosure related to Expenses:-

Particulars	(Rs.)	(Rs.)
	For the year ended on 31.03.2015	For the year ended on 31.03.2014

Note - 20

- Purchases of Stock in Trade:

- Purchases (including cost of purchases)		
- Food Grains	858,790,871.36	1,143,035,094.55
- De-oiled	-	37,885.00
- Paddy	-	140,287.51
TOTAL	858,790,871.36	1,143,213,267.06

Note - 21

- Changes in Inventories of Finished Goods, Work-in-progress, and Stock in Trade:-

- Opening Stock		
- Food Grains	173,655,252.37	167,520,585.40
- De-oiled	655,149.25	161,150.21
- Paddy	193,930,050.79	259,859,598.76
- Less Closing Stock		
- Food Grains	167,331,164.19	173,655,252.37
- De-oiled	655,149.25	655,149.25
- Paddy	193,791,121.92	193,930,050.79
Increase / Decrease in Stock in Trade	6,463,017.05	59,300,881.96

Note - 22

- Employee's Benefits Expense:-

- Salary & Wages	4,218,606.00	4,654,900.90
- Medical Expense	-	-
- Contribution to Provident Fund and Other Fund	-	-
- Staff Welfare Expense	58,389.00	64,942.10
TOTAL	4,276,995.00	4,719,843.00



Disclosure related to Expenses:-

Particulars	(Rs.)	(Rs.)
	For the year ended on 31.03.2015	For the year ended on 31.03.2014
Note - 23		
- Other expenses:-		
- ADMN. AND GENERAL EXPENDITURE		
- Repair to Building	10,180.00	7,322.00
- Electricals Equipments	29,775.00	25,400.00
- Computers Equipments	35,925.00	32,870.00
- Others	19,020.00	44,029.00
- Rent (Office)	22,800.00	25,800.00
- Telephone Expenses	121,777.00	146,899.85
- Water & Electricity Exp.	177,241.00	237,060.00
- Printing & Stationary	31,029.00	29,393.00
- Communication & Postage Expenses	28,043.00	20,566.00
- Fees and Subscription	517,470.00	40,485.00
- Legal and Professional Exp.	30,872.00	232,969.00
- Travelling and Conveyance	180,355.00	155,124.00
- Bank Charges	459,448.40	97,360.06
- Books & Periodicals	285.00	618.00
- Diwali Exp.	47,780.00	40,851.00
- Misc. Exp.	28,065.00	12,170.00
- Charity & Donation	26,450.00	529,660.00
- Vehicle Running & Maintenance	320,201.00	519,012.00
- Office General Exp.	421,485.00	251,536.00
- Insurance	526,705.95	345,810.52
- Loss on sale of investments	28,420,000.00	
TOTAL	31,454,907.35	2,794,935.43
- Payment to the Auditor as:		
- Statutory Auditors Fees	224,720.00	561,800.00
- Tax Audit Fees	56,180.00	
TOTAL	280,900.00	561,800.00
- SELLING EXPENSES		
- Loading & Unloading Exp.	3,209,812.00	3,107,078.90
- Rebate and Discount	10,711,948.51	12,502,943.52
- Brokerage	6,239,259.00	6,488,842.00
- Freight Outward	345,637.00	216,722.00
- Rent (Godown)	2,985,980.00	2,349,609.40
- Advertisement and Business Promotion	15,728.00	
- Warehouse Expenses Others	341,885.00	145,554.00
TOTAL	23,850,249.51	24,810,749.82
TOTAL OTHER EXPENSES	55,586,056.86	28,167,485.25

Note - 24

- Depreciation and Amortization Expense

- Depreciation and Amortization Expense	1,792,290.00	673,066.58
- Preliminary Expenses written off	271,732.00	733,023.00
- Loss on Sale of Assets		
TOTAL	2,064,022.00	1,406,089.58



PUNJAB GREENFIELD RESOURCES LIMITED

CIN: U15141CH2007PLC030685

NOTES

to the financial statements for the year ended 31st March, 2015

Note 1. : COMPANY INFORMATION

Punjab Greenfield Resources Ltd (the 'company') is a public limited company domiciled in India and registered in Chandigarh. The company is incorporated with the aim of carrying out the business of Trading food products.

Note 2. : SIGNIFICANT ACCOUNTING POLICIES

1. ACCOUNTING CONVENTION:

The financial statements are prepared on the basis of historical cost convention following accrual basis of accounting and in accordance with generally accepted accounting practices and conform to the applicable Accounting Standards issued by The Institute of Chartered Accountants of India and relevant provisions of the Companies Act, 1956.

2. FIXED ASSETS:

Fixed Assets are stated at their original cost of acquisition less depreciation including taxes, duties, freight and other incidental expenses related to acquisition and installation of the concerned assets, if any.

3. DEPRECIATION :

Depreciation is charged on Straight Line Method as per useful life of the assets prescribed in Schedule-II as per Companies' Act, 2013.

4. INVENTORY VALUATION:

Items of inventories are measured at lower of cost and net realizable value after providing for obsolescence, if any.

5. RETIREMENT BENEFITS TO THE EMPLOYEES :

The company is not making any provisions of gratuity or other retiring benefits of the employees. The same will be accounted for as and when paid.

6. CLASSIFICATION OF EXPENDITURE:

All expenditure and income accounts are classified under convenient heads of accounts.

7. Provision for Current and Deferred Tax

Provision for taxation has been made as applicable to the Company for the current year in accordance with the relevant provisions of Income Tax Act, 1961. Appropriate adjustments have been made with regard to deferred tax as per the requirements of the Accounting Standard 22 on "Accounting for taxes on income" issued by ICAI

8. REVENUE RECOGNITION:



PUNJAB GREENFIELD RESOURCES LIMITED

CIN: U15141CH2007PLC030685

NOTES

to the financial statements for the year ended 31st March, 2015

Revenue is recognized when no significant uncertainty as regards reliability exists. In case of claim for price variation, revenue is recognized on admittance of the claim.

9. RECOGNITION OF INCOME & EXPENDITURE:

Items of Income & Expenditure are recognized on accrual and prudent basis.

10. MISCELLANEOUS EXPENDITURE:

Preliminary expenses will be written off in future period once the business transaction starts in company.

11. OTHER ACCOUNTING POLICIES:

Accounting policies not specifically referred to are in accordance with generally accepted accounting principles.

12. IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable cost as impairment loss and is charged to profit and loss account in the year which impairment is identified, company has not determine any such asset which is impaired.

13. Investments

Current investments are carried at lower of cost and quoted/fair value, computed category wise. Long Term Investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary.

14. EARNING PER SHARE

In determining the earning per share, the company considers the net profit after tax. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the year.

15. FINANCIAL AND MANAGEMENT INFORMATION SYSTEMS

The books of accounts and other records have been designed to facilitate compliance with the relevant provisions of the Companies Act, 1956 on one hand and meet the internal requirements of information and systems for planning, review and internal control on the other.

16. ACCOUNTING FOR PROVISIONS, CONTINGENT LIABILITES AND CONTINGENT ASSETS

Provisions are recognized in terms of Accounting Standard-29 "Provisions, Contingent Liabilities and Contingent Assets" (AS-29) issued by the Institute of Chartered Accountants of India, when there is a present legal or statutory obligation as a result of past events, where it



PUNJAB GREENFIELD RESOURCES LIMITED

CIN: U15141CH2007PLC030685


NOTES

to the financial statements for the year ended 31st March, 2015

is probable that there will be outflow of resources to settle the obligation and a reliable estimate of the amount of the obligation can be made.


Contingent liabilities are recognized only when there is a possible obligation arising from past events due to occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

**For SMPS & Co.
Chartered Accountants**

Sd/- 
(Saurabh Mishra)
Partner
M.No. 402499
FRN. 021622N

On behalf of the Board.

Sd/- 
Janak Raj Singh
Director
DIN:00064804

Sd/- 
Ashok Chopra
Director
DIN: 06556673

**Place : CHANDIGARH
Date : 01.09.2015**



M/s PUNJAB GREENFIELD RESOURCES LIMITED

CIN: U15141CH2007PLC030685

Notes on Financial Statements for the Year ended 31st March, 2015

Note 25

Note -25(1) : In the opinion of the company's management, the current assets, loans and advances are an approximation of the value stated, if realised in the ordinary course of business. The provision for all the known liabilities has been made and is adequate and not in excess of the amount considered reasonably necessary.

Note -25(2) :. The balance outstanding as the debit and credit to the parties / persons / agencies are subject to confirmation by the parties / persons/ agencies concerned.

Note – 25(3) :. During the year, the company has accounted for deferred tax liability in accordance with the Accounting Standard (AS)-22 "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India. Provision for income tax has been reviewed as on the balance sheet date and has been adjusted to reflect the current best estimate in accordance with the Accounting Standard (AS)-29 "Provisions, Contingent Liabilities and Contingent Assets" issued by the Institute of Chartered Accountants of India.

Note -25(4) :. The company has examined the indications listed in Accounting Standard (AS)-28 on "Impairment of Assets" as issued by the Institute of Chartered Accountants of India and it has been found that none of the indications as listed in the said accounting standard are present in the case of the company

Note – 25(5) : Earning per share is calculated by dividing the profit after provision for income tax by the weighted average number of equity shares outstanding during the year. The calculation of Earnings per share (EPS) as disclosed in the Profit and Loss Account has been made in accordance with Accounting Standard (AS) - 20 on "Earning per Share" issued by the Institute of Chartered Accountants of India.

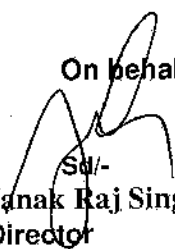
	Current Year	Previous year
Profit for the year (Rs.)	(106,156,964.80)	875,502.05
Weighted average number of equity shares outstanding	10800000	10800000
Basic Earnings per share (in Rs.).	(9.83)	0.08
Diluted Earnings per share (in Rs.).	(9.83)	0.08
Nominal Value per Share (in Rs.).	10.00	10.00

For SMPS & Co.
Chartered Accountants

Sd/ 
(Saurabh Mishra)
Partner
M.No. 402499
FRN. 021622N



On behalf of the Board.

Sd/- 
Janak Raj Singh
Director
DIN 00064804

Sd/-
Ashok Chopra
Director
DIN 06556673

Place : CHANDIGARH
Date : 01.09.2015