



**Lakshmi**  
**Energy and Foods Limited**  
Formerly Lakshmi Overseas Industries Limited

**Corporate / Admin Office & Works :**  
Chandigarh-Ludhiana National Highway, Khamanon-141801, Punjab, India  
Tel : 01628-661800 Cell : 97809-10117, 118 Fax : +91-1628-661805  
E-mail : corporate@lakshmi group.in  
CIN No.: L00000CH1990PLC010573

November 14, 2017

To

<b>Listing Department</b> <b>National Stock Exchange of India Ltd</b> Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai-400051  <b>NSE Symbol: LAKSHMIEFL</b>	<b>Department of Corporate Services</b> <b>BSE Ltd.</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001  <b>BSE Code: 519570</b>
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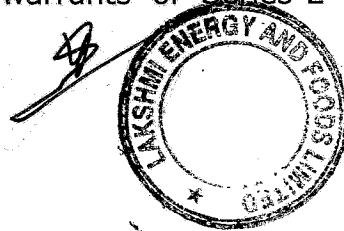
**Sub: Outcome of Board Meeting**

Sirs,

Please take note that a meeting of Board of Directors of the company was held today i.e November 14, 2017 at 5.30 pm and concluded at 7.00 pm. Board in its meeting held today, inter alia, has taken the following decisions:

1. Board approved the unaudited Financial Results of the Company for the quarter ended 30<sup>th</sup> September, 2017. Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we enclose herewith the copy of the said Results in the prescribed form alongwith Limited Review Report thereon by the Statutory Auditors.
2. Allotted 36,60,000 equity shares of Rs.2/- each at a premium of Rs.15.50 per share to M/s Ganeshay Overseas Industries Limited (an entity belonging to the Promoters' Group) on conversion of 36,60,000 Convertible Warrants (Series-2). The above stated convertible warrants were allotted on 17 May, 2016 as per in-principle approvals of National Stock Exchange (NSE) and Bombay Stock Exchange (BSE).

We may intimate that 25% upfront amount (Rs.1,60,12,500/-) was received by the company on 13 May, 2016 before the allotment of convertible warrants as per SEBI ICDR guidelines. Balance 75% amount (Rs.4,80,37,500/-) has been received on dated 14 November, 2017 alongwith request from M/s Ganeshay Overseas Industries Limited, for conversion of 36,60,000 convertible warrants of Series-2 into equity shares.





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CIN No.: L00000CH1990PLC010573

We shall be submitting Listing Application and other requisite documents very soon.

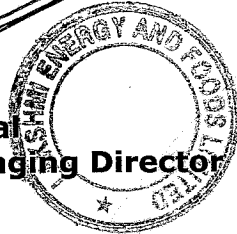
Further, we may state that upon allotment of above stated 36,60,000 equity shares; the paid up equity share capital of the Company is increased to Rs.14,72,60,000 comprising of 7,36,30,000 equity shares of Re.2/- each. Subsequent to this allotment, the shareholding of the Promoter and Promoter Group has increased to 56.18% of the enhanced paid up equity share capital of the Company.

Thanking you,

Yours truly,

For **LAKSHMI ENERGY AND FOODS LIMITED**

  
**Balbir Singh Uppal**  
**Chairman & Managing Director**



Encl: as above



# Lakshmi

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Formerly Lakshmi Overseas Industries Limited

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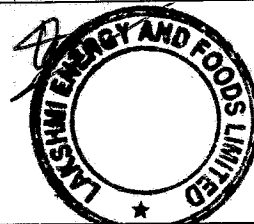
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Unaudited Standalone Financial Results for the Quarter and half year ended on 30.09.2017

Standalone

(Rs' in Millions)

Sr. No.	PARTICULARS	Quarter Ended			Half Yearly		Year Ended
		Unaudited 30.09.2017	Unaudited 30.06.2017	Unaudited 30.09.2016	Unaudited 30.09.2017	Unaudited 30.09.2016	Audited 31.03.2017
1	Revenue from Operations	1,569.23	1,278.96	3,044.36	2,848.20	5,705.18	10,214.39
2	Other Income	0.01	0.07	0.77	0.07	1.23	1.91
3	<b>Total Income</b>	<b>1,569.24</b>	<b>1,279.03</b>	<b>3,045.13</b>	<b>2,848.27</b>	<b>5,706.41</b>	<b>10,216.30</b>
4	Expenditure						
	(a) Cost of Raw material Consumed	60.48	122.48	492.07	182.96	71.82	2,618.32
	(b) Purchases of stock in trade	1,394.02	1,008.16	2,040.76	2,402.18	4,476.70	8,180.13
	(c) (-)Inc. / (+)Dec. in Stock	(78.58)	(22.41)	20.87	(100.99)	287.48	(1,984.18)
	(d) Employee's benefit expense	16.59	15.40	17.45	32.00	33.38	49.17
	(e) Finance Cost	5.77	1.90	98.78	7.67	160.25	249.86
	(f) Depreciation	24.21	24.21	74.02	48.43	151.84	136.64
	(g) Other Expenditure						
	-Agri Division	6.12	10.11	21.58	16.23	35.62	52.15
	-Energy Division	4.11	4.65	3.03	8.76	8.42	16.16
	<b>Total Expenses</b>	<b>1,432.73</b>	<b>1,164.50</b>	<b>2,768.56</b>	<b>2,597.24</b>	<b>5,225.52</b>	<b>9,318.26</b>
5	<b>Profit/(Loss) from ordinary activities, PBT before exceptional items.</b>	<b>136.51</b>	<b>114.53</b>	<b>276.57</b>	<b>251.03</b>	<b>480.89</b>	<b>898.04</b>
6	Exceptional Items (Interest transferred to FITL/WCTL, payable in next eight years as approved by IEC under RBI guidelines)	-	-	-	-	-	924.53
7	<b>Profit/(Loss) from ordinary activities before tax. (PBT)</b>	<b>136.51</b>	<b>114.53</b>	<b>276.57</b>	<b>251.03</b>	<b>480.89</b>	<b>(26.49)</b>
8	Tax Expense:						
	- Current Tax Provision	21.95	24.49	51.16	46.44	88.97	-
	- Deferred Tax Assets(-)/Liability(+)	(1.41)	(1.66)	(15.06)	(3.07)	(33.07)	(15.35)
9	<b>Profit/(Loss) from continuing operations after tax. (PAT)</b>	<b>115.98</b>	<b>91.69</b>	<b>240.47</b>	<b>207.66</b>	<b>425.00</b>	<b>(11.14)</b>
10	Profit/(Loss) from discontinued operations	-	-	-	-	-	-
	Tax expense of discontinued operations	-	-	-	-	-	-
	Profit/(Loss) from discontinued operations after tax	-	-	-	-	-	-
11	<b>Profit/(Loss) for the period</b>	<b>115.98</b>	<b>91.69</b>	<b>240.47</b>	<b>207.66</b>	<b>425.00</b>	<b>(11.14)</b>
	Other Comprehensive Income (including relating to associates & JV (after tax))	-	-	-	-	-	-
12	<b>Total Comprehensive Income (after tax)</b>	<b>115.98</b>	<b>91.69</b>	<b>240.47</b>	<b>207.66</b>	<b>425.00</b>	<b>(11.14)</b>
13	Paid up Share Capital	139.94	139.94	139.94	139.94	139.94	139.94
	Face Value of Equity Share Rs. 2/- each						
14	Reserve Excluding Revaluation Reserve						
15	<b>Earnings Per Equity Share (for continuing operation)</b>						
	Basic (Rs.)	1.66	1.31	3.54	2.97	6.26	(0.16)
	Diluted (Rs.)	1.58	1.25	3.41	2.82	6.02	(0.15)





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<b>16 Earnings Per Equity Share (for discontinued operation)</b>							
Basic (Rs.)	-	-	-	-	-	-	-
Diluted (Rs.)	-	-	-	-	-	-	-
<b>17 Earnings Per Equity Share (for continuing &amp; discontinued operation)</b>							
Basic (Rs.)	1.66	1.31	3.54	2.97	6.26	(0.16)	
Diluted (Rs.)	1.58	1.25	3.41	2.82	6.02	(0.15)	

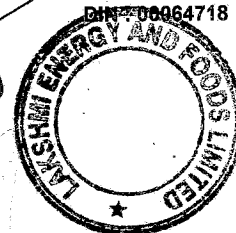
**NOTES:**

- The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on November 14, 2017 and the Statutory Auditors of the company have carried out Limited Review for the same period. The financial results are in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013.
- The company is in the process of implementation of S4A (Scheme for sustainable structuring of stressed assets) under the RBI guidelines. The company could not ascertain the amount of bank interest and therefore, has not provided interest during the quarter and half year ended on 30.09.2017 as S4A scheme is under implementation and TEV study report is yet to be finalized.
- The figures for the previous periods have been regrouped/rearranged wherever considered necessary to make them comparable.
- The consolidated financial results for the quarter and half year ended on 30.09.2017 include financial results of Punjab Greenfield Resources Ltd., Lakshmi Green Power Ltd. and Green Energy and Foods Pte Ltd., Singapore.

Place: Khamanon  
 Date: 14.11.2017

For Lakshmi Energy and Foods Limited

(Balbir Singh Uppal)  
 Chairman & Managing Director  
 DIN: 00064718





**STANDALONE SEGMENT REPORTING**  
for the Quarter and half year ended on 30.09.2017

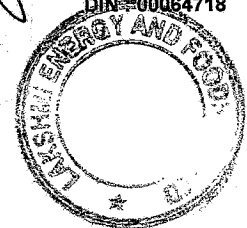
(Rs' in Millions)

PARTICULARS	Standalone Quarter Ended			Half Year Ended		Year ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
<b>Segment Revenue</b>						
Agri-based Business	1,545.98	1,181.90	3,008.20	2,727.88	5,602.84	9,954.36
Energy	41.71	222.26	121.02	263.98	279.68	699.28
Less: Inter Segment Revenue	(18.46)	(125.20)	(84.85)	(143.66)	(177.33)	(439.25)
<b>Net Revenue from Operation</b>	<b>1,569.23</b>	<b>1,278.96</b>	<b>3,044.36</b>	<b>2,848.20</b>	<b>5,705.18</b>	<b>10,214.39</b>
<b>Net Profit before depreciation, interest &amp; tax (EBIDTA)</b>						
Agri-based Business	149.12	50.73	401.04	199.86	681.17	1,005.71
Energy	17.36	89.92	48.32	107.28	111.81	278.83
<b>Total</b>	<b>166.48</b>	<b>140.65</b>	<b>449.36</b>	<b>307.13</b>	<b>792.98</b>	<b>1,284.54</b>
Less : Interest (Not Allocable)	5.77	1.90	98.78	7.67	160.25	249.86
Less: Depreciation	24.21	24.21	74.02	48.43	151.84	136.64
<b>Profit before Tax</b>	<b>136.50</b>	<b>114.53</b>	<b>276.56</b>	<b>251.03</b>	<b>480.89</b>	<b>898.04</b>
<b>Segment Assets</b>						
Agri-based Business	15,090.53	14,493.38	14,776.13	15,090.53	14,776.13	15,231.73
Energy	879.21	894.07	1,068.75	879.21	1,068.75	908.93
<b>Total</b>	<b>15,969.74</b>	<b>15,387.45</b>	<b>15,844.88</b>	<b>15,969.74</b>	<b>15,844.88</b>	<b>16,140.66</b>
<b>Segment Liabilities</b>						
Agri-based Business	12,648.64	14,886.83	10,304.32	12,648.64	10,304.32	12,716.85
Energy	23.39	22.32	-	23.39	-	19.49
<b>Total</b>	<b>12,672.03</b>	<b>14,909.15</b>	<b>10,304.32</b>	<b>12,672.03</b>	<b>10,304.32</b>	<b>12,736.34</b>
<b>Secondary Segment (Geographical)</b>						
<b>Rest of the world</b>						
Agri Based Business :- Direct Export	-	-	-	-	-	-
Agri Based Business :- Deemed Export	37.57	28.50	-	66.07	34.87	34.87
Energy	-	-	-	-	-	-
<b>India</b>						
Agri Based Business	1,475.79	1,048.51	2,943.15	2,524.30	5,417.79	9,533.36
Energy	55.88	201.95	101.21	257.82	252.52	646.16
<b>Total</b>	<b>1,569.23</b>	<b>1,278.96</b>	<b>3,044.36</b>	<b>2,848.20</b>	<b>5,705.18</b>	<b>10,214.39</b>

For Lakshmi Energy and Foods Limited

Place: Khamanon  
Date: 14.11.2017

(Balbir Singh Uppal)  
Chairman & Managing Director  
DIN: 00064718



Unaudited Consolidated Financial Results for the Quarter and half year ended on 30.09.2017

Sr. No.	PARTICULARS	Quarter Ended			Half Yearly		Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
1	Revenue from Operations	1,569.26	1,281.73	3,045.87	2,850.99	5,719.71	10,226.50
2	Other Income	0.01	0.07	0.77	0.07	1.26	1.94
3	<b>Total Income</b>	<b>1,569.26</b>	<b>1,281.80</b>	<b>3,046.64</b>	<b>2,851.07</b>	<b>5,720.97</b>	<b>10,228.44</b>
4	Expenditure						
	(a) Cost of Raw material Consumed	60.48	122.48	507.52	182.96	87.58	2,618.32
	(b) Purchases of stock in trade	1,394.02	1,013.50	2,040.76	2,407.52	4,476.70	8,223.20
	(c) (-)Inc. / (+)Dec. in Stock	(78.58)	(25.22)	6.92	(103.79)	285.73	(2,015.96)
	(d) Employee's benefit expense	16.56	15.73	18.50	32.28	35.42	51.81
	(e) Finance Cost	5.77	1.90	98.78	7.67	160.25	249.86
	(f) Depreciation	24.57	24.57	74.67	49.15	152.96	138.53
	(g) Other Expenditure						
	-Agri Division	6.42	10.55	23.45	16.97	38.66	56.21
	-Energy Division	4.11	4.65	3.03	8.76	8.42	16.16
	<b>Total Expenses</b>	<b>1,433.34</b>	<b>1,168.17</b>	<b>2,773.62</b>	<b>2,601.51</b>	<b>5,245.71</b>	<b>9,338.13</b>
5	<b>Profit/(Loss) from ordinary activities, PBT before exceptional items.</b>	<b>135.92</b>	<b>113.64</b>	<b>273.02</b>	<b>249.55</b>	<b>475.26</b>	<b>890.31</b>
6	Exceptional Items (Interest transferred to FITL/WCTL, payable in next eight years as approved by IEC under RBI guidelines)	-	-	-	-	-	924.53
7	<b>Profit/(Loss) from ordinary activities before tax. (PBT)</b>	<b>135.92</b>	<b>113.64</b>	<b>273.02</b>	<b>249.55</b>	<b>475.26</b>	<b>(34.22)</b>
8	Tax Expense:						
	- Current Tax Provision	21.95	24.49	51.15	46.44	88.96	-
	- Deferred Tax Assets(-)/Liability(+)	(1.85)	(1.73)	(29.12)	(3.58)	(47.16)	(44.09)
9	<b>Profit/(Loss) from continuing operations after tax. (PAT)</b>	<b>115.82</b>	<b>90.88</b>	<b>250.99</b>	<b>206.69</b>	<b>433.46</b>	<b>9.87</b>
10	Profit/(Loss) from discontinued operations	-	-	-	-	-	-
	Tax expense of discontinued operations	-	-	-	-	-	-
	Profit/(Loss) from discontinued operations after tax	-	-	-	-	-	-
11	<b>Profit/(Loss) for the period</b>	<b>115.82</b>	<b>90.88</b>	<b>250.99</b>	<b>206.69</b>	<b>433.46</b>	<b>9.87</b>
12	<b>Total Comprehensive Income (after tax)</b>	<b>115.82</b>	<b>90.88</b>	<b>250.99</b>	<b>206.69</b>	<b>433.46</b>	<b>9.87</b>
13	Paid up Share Capital	139.94	139.94	139.94	139.94	139.94	139.94
14	Reserve Excluding Revaluation Reserve						
15	<b>Earnings Per Equity Share (for continuing operation)</b>						
	Basic (Rs.)	1.66	1.30	3.70	2.95	6.39	0.14
	Diluted (Rs.)	1.57	1.23	3.55	2.81	6.14	0.14
16	<b>Earnings Per Equity Share (for discontinued operation)</b>						
	Basic (Rs.)	-	-	-	-	-	-
	Diluted (Rs.)	-	-	-	-	-	-
17	<b>Earnings Per Equity Share (for continuing &amp; discontinued operation)</b>						
	Basic (Rs.)	1.66	1.30	3.70	2.95	6.39	0.14
	Diluted (Rs.)	1.57	1.23	3.55	2.81	6.14	0.14

For Lakshmi Energy and Foods Limited

Place: Khamanon  
Date: 14.11.2017

(Balbir Singh Uppal)  
Chairman & Managing Director  
DIN - 00064718



**CONSOLIDATED SEGMENT REPORTING**  
for the Quarter and half year ended on 30.09.2017

(Rs` in Millions)

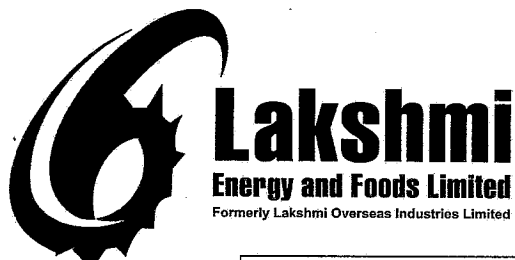
PARTICULARS	Consolidated Quarter Ended			Half Year Ended		Year ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
<b>Segment Revenue</b>						
Agri-based Business	1,546.01	1,184.67	3,009.71	2,730.68	5,617.37	9,966.47
Energy	41.71	222.26	121.02	263.98	279.68	699.28
Less: Inter Segment Revenue	(18.46)	(125.20)	(84.85)	(143.66)	(177.33)	(439.25)
<b>Net Revenue from Operation</b>	<b>1,569.26</b>	<b>1,281.73</b>	<b>3,045.87</b>	<b>2,850.99</b>	<b>5,719.71</b>	<b>10,226.50</b>
<b>Net Profit before depreciation, interest &amp; tax (EBIDTA)</b>						
Agri-based Business	148.89	50.21	398.16	199.10	676.66	999.87
Energy	17.36	89.92	48.32	107.28	111.81	278.83
<b>Total</b>	<b>166.25</b>	<b>140.12</b>	<b>446.48</b>	<b>306.37</b>	<b>788.47</b>	<b>1,278.70</b>
Less : Interest (Not Allocable)	5.77	1.90	98.78	7.67	160.25	249.86
Less: Depreciation	24.57	24.57	74.67	49.15	152.96	138.53
<b>Profit before Tax</b>	<b>135.91</b>	<b>113.64</b>	<b>273.03</b>	<b>249.55</b>	<b>475.26</b>	<b>890.31</b>
<b>Segment Assets</b>						
Agri-based Business	15,094.70	15,094.70	15,106.84	14,816.20	15,106.84	15,691.71
Energy	894.07	894.07	1,068.75	1,057.10	1,068.75	908.93
<b>Total</b>	<b>15,988.77</b>	<b>15,988.77</b>	<b>16,175.59</b>	<b>15,873.30</b>	<b>16,175.59</b>	<b>16,600.64</b>
<b>Segment Liabilities</b>						
Agri-based Business	15,170.17	15,170.17	10,585.06	9,866.12	10,585.06	13,000.32
Energy	22.32	22.32	-	-	-	19.49
<b>Total</b>	<b>15,192.49</b>	<b>15,192.49</b>	<b>10,585.06</b>	<b>9,866.12</b>	<b>10,585.06</b>	<b>13,019.81</b>
<b>Secondary Segment (Geographical)</b>						
<b>Rest of the world</b>						
Agri Based Business :- Direct Export	-	-	-	-	-	-
Agri Based Business :- Deemed Export	37.57	28.50	-	66.07	34.87	34.87
Energy	-	-	-	-	-	-
<b>India</b>						
Agri Based Business	1,475.81	1,051.28	2,944.67	2,527.09	5,432.32	9,545.47
Energy	55.88	201.95	101.20	257.82	252.52	646.16
<b>Total</b>	<b>1,569.26</b>	<b>1,281.73</b>	<b>3,045.87</b>	<b>2,850.99</b>	<b>5,719.71</b>	<b>10,226.50</b>

For Lakshmi Energy and Foods Limited

Place: Khamanon  
Date: 14.11.2017

(Balbir Singh Uppal)  
Chairman & Managing Director  
DIN = 00064718





**Corporate / Admin Office & Works :**  
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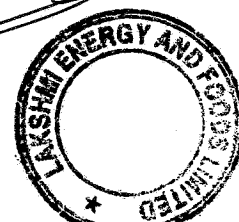
**STATEMENT OF ASSETS AND LIABILITIES**

PARTICULARS	As at 30.09.2017		As at 30.09.2016	
	Unaudited	Unaudited	Unaudited	Unaudited
	Standalone	Consolidated	Standalone	Consolidated
<b>A. ASSETS</b>				
<b>1. Non-Current Assets</b>				(Rs. in Millions)
a) Property, Plant and Equipment	1,897.30	1,947.67	1,929.44	1,979.41
b) Capital Work-in-Progress	170.87	170.87	145.33	145.33
c) Investment Property	0.00	0.00	0.00	0.00
d) Goodwill	0.00	394.50	0.00	392.00
e) Other Intangible Assets	0.00	0.00	0.00	0.00
f) Intangible Assets under development	0.00	0.00	0.00	0.00
g) Financial Assets				
(i) Investments	611.03	120.52	608.53	120.52
(ii) Loans	116.85	117.46	117.33	117.94
(iii) Other Financial Assets	0.00	0.00	0.00	0.00
h) Income Tax Assets (net)	0.00	0.00	0.00	0.00
i) Deferred Tax Assets (net)	0.00	0.00	0.00	0.00
j) Other non-current Assets	359.06	359.06	358.72	358.72
<b>Sub-Total Non-Current Assets</b>	<b>3,155.10</b>	<b>3,110.07</b>	<b>3,159.34</b>	<b>3,113.91</b>
<b>2. Current Assets</b>				
a) Inventories	8,385.36	8,395.14	7,879.83	7,888.47
b) Financial Assets				
(i) Investments	0.00	0.00	0.00	0.00
(ii) Trade Receivables	3,713.16	4,405.22	4,154.97	4,476.30
(iii) Cash and Cash equivalents	0.15	1.07	0.90	1.86
(iv) Bank balances other than (iii) above	2.97	5.88	4.51	8.23
(v) Loans	609.35	613.18	542.69	542.69
(vi) Other Financial Assets	0.00	0.00	0.00	0.00
c) Other Current Assets	98.45	133.99	102.63	144.13
<b>Sub-Total Current Assets</b>	<b>12,809.44</b>	<b>13,554.49</b>	<b>12,685.54</b>	<b>13,061.67</b>
<b>TOTAL ASSETS</b>	<b>15,964.54</b>	<b>16,664.55</b>	<b>15,844.88</b>	<b>16,175.59</b>
<b>B. EQUITY AND LIABILITIES</b>				
<b>1. Equity</b>				
a) Equity Share Capital	139.94	139.94	139.94	139.94
b) Other Equity	16.01	16.01	16.01	16.01
(i) Equity attributable to the owners of the parent	3,135.43	3,405.83	3,341.29	3,673.93
(ii) Non-controlling interest	0.00	2.50	0.00	2.50
<b>Sub-Total Shareholders' Fund</b>	<b>3,291.38</b>	<b>3,564.29</b>	<b>3,497.25</b>	<b>3,832.38</b>
<b>2. Non-Current Liabilities</b>				
a) Financial Liabilities				
(i) Borrowings	7,257.29	7,257.29	6,546.06	6,546.06
(ii) Other financial liabilities	0.00	0.00	0.00	0.00
b) Provisions	8.63	8.63	10.09	10.09
c) Deferred Tax Liabilities (net)	345.71	320.31	341.66	302.68
<b>Sub-Total Non-Current Liabilities</b>	<b>7,611.64</b>	<b>7,586.23</b>	<b>6,897.80</b>	<b>6,858.83</b>
<b>3. Current Liabilities</b>				
a) Financial Liabilities				
(i) Borrowings	4,382.88	4,382.88	4,891.00	4,891.00
(ii) Trade Payables	285.78	736.03	238.33	268.06
(ii) Other financial liabilities	0.00	0.00	0.00	0.00
b) Other Current Liabilities	392.86	394.90	231.53	234.24
c) Provisions	0.00	0.23	88.97	91.08
d) Current Tax Liabilities (net)	0.00	0.00	0.00	0.00
<b>Sub-Total Current Liabilities</b>	<b>5,061.52</b>	<b>5,514.03</b>	<b>5,449.84</b>	<b>5,484.38</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>15,964.54</b>	<b>16,664.55</b>	<b>15,844.88</b>	<b>16,175.59</b>

For Lakshmi Energy and Foods Limited

Place: Khamanon  
Date: 14.11.2017

(Balbir Singh Uppal)  
Chairman & Managing Director  
DIN : 00064718





**SMPS & Co.**  
**CHARTERED ACCOUNTANTS**



Address:-

B-143, 3<sup>rd</sup> floor DDA Sheds, Industrial Area

Ph- 011-64628223, 9971628223

Phase-1, Okhla, New Delhi-110020 Email: - casmps.co@gmail.com

Limited Review report

Date- 14.11.2017

To,  
The Board of Directors  
Lakshmi Energy and Foods Limited,  
SCO 18-19, Sector 9-D  
Madhya Marg,  
Chandigarh-160017

Sir,

We have reviewed the accompanying statement of unaudited Standalone Financial Results of Lakshmi Energy and Foods Limited ("the Company") for the quarter and half year ended, September 30, 2017, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the SEBI listing Regulations"), read with Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors / committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company's 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial standalone 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 33 of the SEBI Listing Regulations, 2015 read with circular no. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**SMPS & Co.**  
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**Emphasis of Matter**

We draw attention to note no 2 of the quarterly results which explains the non-provisioning of interest being charged by banks as the company is in the process of implementation of S4A(Scheme for sustainable structuring of stressed assets) under the RBI Guidelines. The company could not ascertain the amount of bank interest and the interest has not been provided in the books. However, our opinion is not modified in respect of this matter.

Place: Khamanon

**For SMPS & Co.**  
*Chartered Accountants*

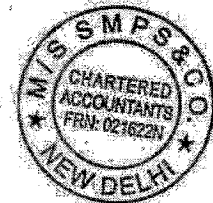
*Saurabh*

Saurabh Mishra

(Partner)

Membership No. 402499

FRN No. 021622N



**SMPS & Co.**  
**CHARTERED ACCOUNTANTS**



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Ph- 011-64628223, 9971628223

Email: - casmps.co@gmail.com

Limited Review report

Date- 14.11.2017

To,  
**The Board of Directors**  
**Lakshmi Energy and Foods Limited,**  
**SCO 18-19, Sector 9-D**  
**Madhya Marg,**  
**Chandigarh-160017**

Sir,

We have reviewed the accompanying statement of unaudited Consolidated Financial Results of Lakshmi Energy and Foods Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and subsidiaries together referred to as "the Group") for the quarter and half year ended, September 30, 2017, prepared by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the SEBI listing Regulations").

This statement is the responsibility of the Holding Company's Management and has been approved by the Board of Directors / committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We did not review the financial results of one subsidiary (Green Energy & Foods Pte Ltd. Singapore) included in the consolidated quarterly financial results ended September 30, 2017 results.

We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express as audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated 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 33 of the SEBI Listing Regulations, 2015 read with circular no. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Emphasis of Matter**



**SMPS & Co.**  
**CHARTERED ACCOUNTANTS**



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We draw attention to note no 2 of the quarterly results which explains the non-provisioning of interest being charged by banks as the company is in the process of implementation of S4A(Scheme for sustainable structuring of stressed assets) under the RBI Guidelines. The company could not ascertain the amount of bank Interest and the interest has not been provided in the books. However, our opinion is not modified in respect of this matter.

Place: Khamanon

**For SMPS & Co.**  
**Chartered Accountants**

Saurabh Mishra  
(Partner)

Membership No. 402499  
FRN No. 021622N

