



Address:-

B-143, 3rd floor DDA Sheds Industrial Area
Phase-1, Okhla, New Delhi-110020

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Email: - casmps.co@gmail.com

Independent Auditor's Report on Standalone Financial Statements

To the Members of
M/s PUNJAB GREENFIELD RESOURCES LIMITED

Report on the Financial Statements

We have audited the accompanying Standalone financial statements of PUNJAB GREENFIELD RESOURCES LIMITED ("the Company") which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone 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 of these Standalone 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 maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting 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 controls, 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 Standalone 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.

SMPS & Co.
CHARTERED ACCOUNTANTS



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An audit involves performing procedures to obtain audit evidence about the amounts and the 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 a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the 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 Standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone 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 March 31, 2016, and its Profit and its Cash Flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, 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**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 purpose 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 the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid standalone 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 March 31, 2016 taken on record by the Board of Directors, none of the directors is

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disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act;

- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note XX to the financial statements;
 - 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 were required to be transferred to the Investor Education and Protection Fund by the Company.

For SMPS & Co.
Chartered Accountants

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

Place: Chandigarh

Date: 09-05-2016

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“Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2016:

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
(b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
(c) The title deeds of immovable properties are held in the name of the company.
- 2) (a) The management has conducted the physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.
(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- 3) 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 advanced during the year was Rs 5, 89,800/- which is in the nature of expenses and fee paid on behalf of group companies. The year-end balance of these companies was Rs 66,01,46,486.39
 - (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.

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 189 of the Companies Act, 2013

- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.

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- 5) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits during the year from the public in accordance with the provisions of Sections 73 to 76 or any other relevant provisions of the Act and rules framed there under. Accordingly, paragraph 3(v) of the order is not applicable to the Company.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2016 for a period of more than six months from the date on when they become payable.

(b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.

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- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company.

For SMPS & Co.
Chartered Accountants

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

Place: Chandigarh
Date: 09-05-2016

SMPS & Co.

CHARTERED ACCOUNTANTS



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"Annexure B" to the Independent Auditor's Report of even date on the Standalone Financial Statements

(Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act"))

We have audited the internal financial controls over financial reporting of Lakshmi Energy and Foods Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the "Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For SMPS & Co.
Chartered Accountants

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

Place: Chandigarh
Date: 09-05-2016

PUNJAB GREENFIELD RESOURCES LIMITED

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

CIN:U15141CH2007PLC030685

BALANCE SHEET AS AT 31.03.2016

Particulars	Notes	(Amount in Rs.)	
		As At on 31.03.2016	As At on 31.03.2015
Equity and Liabilities:-			
- Share Holders Fund			
- Share Capital	3	108,000,000.00	108,000,000.00
- Reserve & Surplus	4	324,264,960.23	296,313,378.83
		432,264,960.23	404,313,378.83
- Non Current Liabilities			
- Long-Term Borrowing		-	-
- Deffered Tax Liabilities	5	-	462,645.19
		-	462,645.19
- Current Liabilities			
- Trade Payables	6	791,312,880.12	618,679,636.17
- Other Current Liabilities	7	260,004,953.87	341,843,045.43
- Short-Term Borrowing		-	-
- Short-Term Provision	8	912,636.00	571,642.00
		1,052,230,469.99	961,094,323.60
Total Equity and Liabilities		1,484,495,430.22	1,365,870,347.62
Assets			
- Non Current Assets			
- Fixed Assets			
- Tangible Assets	9	51,087,482.42	53,323,436.42
- Net Assets		51,087,482.42	53,323,436.42
- Deferred Tax Assets	5	24,887,374.55	-
- Non Current Investments	10	19,494,000.00	19,494,000.00
- Long Term Loans & Advances	11	660,755,049.39	662,568,841.17
- Other Non Current Assets	12	102,430.00	-
		705,238,853.94	682,062,841.17
- Current Assets			
- Inventories	13	6,973,984.68	361,777,435.36
- Trade Receivables	14	463,224,424.38	129,449,018.98
- Cash & Bank Balances	15	14,927,084.57	10,514,287.46
- Short-Term Loans & Advances	16	199,569,424.85	86,474,439.84
- Other Current Assets	17	43,474,175.38	42,268,888.38
		728,169,093.86	630,484,070.02
Total Assets		1,484,495,430.22	1,365,870,347.61

COMPANY INTRODUCTION	Note 1	For PUNJAB GREENFIELD RESOURCES LTD.
SIGNIFICANT ACCOUNTING POLICIES	Note 2	
NOTES ON FINANCIAL STATEMENTS	Note 3-25	
CASH FLOW		

" INDEPENDENT AUDITORS REPORT "

As per our separate report of even date attached

For SMPS & CO.
CHARTERED ACCOUNTANTSSd/-
SAURABH MISHRA
PARTNER
M.No. 402499
FRN : 021622NDate : 09-05-2016
Place : ChandigarhSd/-
Janak Raj Singh
(DIRECTOR)
DIN 00064804Sd/-
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 31.03.2016

Particulars	Notes	(Amount in Rs.)	
		As At on 31.03.2016	As At on 31.03.2015
Revenue			
- Revenue from Operations	18	2,156,180,103.64	818,958,836.00
- Other Income	19	373,085.00	1,919,513.71
TOTAL	(i)	2,156,553,188.64	820,878,349.71
Expenses:-			
- Purchase of trades goods	20	1,777,614,274.61	858,790,871.36
- Increase / decrease in inventories of finished goods, work-in-progress, and traded goods	21	354,803,450.68	6,463,017.05
- Employees Benefits Expense	22	4,276,166.00	4,276,995.00
- Finance Cost		-	-
- Other Expenses	23	15,021,781.69	55,586,056.86
- Depreciation and Amortization Expenses	24	2,235,954.00	2,064,022.00
TOTAL	(ii)	2,153,951,626.98	927,180,962.27
Profit & Loss Before Tax		2,601,561.66	(106,302,612.56)
- Provision Current Year Tax		102,430.00	-
- Deferred Tax		(25,350,019.74)	(145,647.76)
- MAT Credit Entitlement		(102,430.00)	-
Total Tax Expense		(25,350,019.74)	(145,647.76)
Profit & Loss After Tax		27,951,581.40	(106,156,964.80)
Earning per Equity Share (Rs. 10/- face Value)			
- Basic		2.59	(9.83)
- Diluted		2.59	(9.83)

COMPANY INTRODUCTION

Note 1

For PUNJAB GREENFIELD RESOURCES LTD.

SIGNIFICANT ACCOUNTING POLICIES

Note 2

NOTES ON FINANCIAL STATEMENTS

Note 3-25

" INDEPENDENT AUDITORS REPORT "

Sd/-

Sd/-

As per our separate report of even date attached

Janak Raj Singh
(DIRECTOR)

Ashok Chopra
(DIRECTOR)

For SMPS & CO.

DIN 00064804

DIN 06556673

CHARTERED ACCOUNTANTS

Sd/-

SAURABH MISHRA

PARTNER

M.No. 402499

FRN : 021622N

Date : 09-05-2016

Place : Chandigarh

CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2016

PARTICULARS	(Rs.)	(Rs.)
	For the Year ended on 31.03.2016	For the Year ended on 31.03.2015
A. Cash Flow from Operating Activities		
Net Profit before Tax and Extra Ordinary Items	2,601,561.66	(106,302,612.56)
ADJUSTMENT FOR:		
Interest Paid	-	-
Depreciation & Amortisation expenses	2,235,954.00	2,064,022.00
Loss on sale of investment	-	28,420,000.00
Operating Profit before Working Capital Chan	4,837,515.66	(75,818,590.56)
ADJUSTMENT FOR:		
Trade Receivables	(333,775,405.40)	(1,460,485.41)
Short term advances	(113,094,985.01)	(78,655,347.26)
Other current assets	(1,205,287.00)	(29,443,347.27)
Other Non current assets	(102,430.00)	-
Inventory	354,803,450.68	6,463,017.05
Trade Payable	172,633,243.95	600,797,808.63
Other Liability	(81,497,097.55)	(443,965,392.01)
Cash generated from Operating Activities	2,599,005.33	(22,082,336.83)
Income Tax Paid	-	-
Net Cash Flow from Operating Activities	2,599,005.33	(22,082,336.83)
B. Cash Flow from Investing Activities		
Addition Of Fixed asset	-	(10,501,623.00)
Non current investments	-	580,000.00
Long term advances	1,813,791.78	(63,285,931.67)
Net Cash used in Investing Activities	1,813,791.78	(73,207,554.67)
Sub Total (A+B)	4,412,797.11	(95,289,891.50)
C. Cash Flow from Financing Activities		
Interest Paid	-	-
Dividend Paid	-	-
Cash Flow from Financing Activities	-	-
Net Increase in Cash & Cash Equivalent	4,412,797.11	(95,289,891.50)
Cash & Cash Equivalents in at beginning of the y	10,514,287.46	105,804,178.97
Cash & Cash Equivalents at end of the year	14,927,084.57	10,514,287.47
	Sd/-	Sd/-
For SMPS & CO.	Janak Raj Singh	Ashok Chopra
CHARTERED ACCOUNTANTS	Director	Director
	DIN 00064804	DIN 06556673

Sd/-
SAURABH MISHRA
PARTNER
M.No. 402499
FRN : 021622N

Date : 09-05-2016
Place : Chandigarh

PUNJAB GREENFIELD RESOURCES LIMITED

CIN: U15141CH2007PLC030685

NOTES

to the financial statements for the year ended 31st March, 2016

Note 1: COMPANY INFORMATION

Punjab Greenfield Resources Ltd (the 'company') is a public limited company domiciled in India and registered in Chandigarh and it is wholly owned subsidiary of Lakshmi Energy & Foods Limited. The company is incorporated with the aim of carrying out the business of Trading of food products.

Note 2: SIGNIFICANT ACCOUNTING POLICIES

1. ACCOUNTING CONVENTION:

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies have been consistently applied by the Company and are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistently applied by the company and are in consonance with generally accepted accounting principles recognized in the form of accounting standards.

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 rate prescribed in Schedule-XIV on pro-rata basis.

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.

PUNJAB GREENFIELD RESOURCES LIMITED

CIN: U15141CH2007PLC030685

NOTES

to the financial statements for the year ended 31st March, 2016

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:

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. OTHER ACCOUNTING POLICIES:

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

11. 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.

12. 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.

13. 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.

PUNJAB GREENFIELD RESOURCES LIMITED

CIN: U15141CH2007PLC030685

NOTES

to the financial statements for the year ended 31st March, 2016

14. 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 and meet the internal requirements of information and systems for planning, review and internal control on the other.

15. ACCOUNTING FOR PROVISIONS, CONTINGENT LIABILITIES 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 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.

PUNJAB GREENFIELD RESOURCES LIMITED

Discloser related to Balance Sheet

Particulars	(Rs.)	(Rs.)
	As At on 31.03.2016	As At on 31.03.2015
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	<u>108,000,000.00</u>	<u>108,000,000.00</u>
- Paid Up Capital		
- 108,00,000 Equity Shares of Rs 10/- each	108,000,000.00	108,000,000.00
TOTAL	<u>108,000,000.00</u>	<u>108,000,000.00</u>

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

Particulars	As at 31/03/2016	As at 31/03/2015
	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

S.No	Particulars	As at 31/03/2016 No of Shares held	% of Holding	As at 31/03/2015 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	(95,686,621.17)	10,470,343.63
Add:- Current Year Profit (+) & Loss (-)	27,951,581.40	(106,156,964.80)
- Closing Balance	<u>(67,735,039.77)</u>	<u>(95,686,621.17)</u>
TOTAL	<u>324,264,960.23</u>	<u>296,313,378.83</u>

Notes - 5

- Deffered Tax Assets

- Opening Balance	462,645.19	608,292.95
- Add :- Current Year Value	(25,350,019.74)	(145,647.76)
TOTAL	<u>(24,887,374.55)</u>	<u>462,645.19</u>

Notes - 6

- Trade Payables

- Trade Payables	791,312,880.12	618,679,636.17
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TOTAL	791,312,880.12	618,679,636.17
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Notes - 7

- Other Current Liabilities

- Statutory Liabilities	782,801.01	812,077.50
- Other Liabilities	256,884,016.30	339,606,490.37
- Advances from Customers	837,477.56	898,095.56
- Chq Issued Not presented	1,500,659.00	526,382.00

TOTAL	260,004,953.87	341,843,045.43
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Notes - 8

- Short-Term Provision

- Provision for Income Tax	102,430.00	-
- Provision for Expenses	810,206.00	571,642.00

TOTAL	912,636.00	571,642.00
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PUNJAB GREENFIELD RESOURCES LIMITED

Discloser related to Balance Sheet

Particulars	(Rs.)	(Rs.)
	As At on 31.03.2016	As At on 31.03.2015

Notes - 9

- Fixed Assets

- Tangible Assets

- Gross Block	58,110,020.20	58,110,020.20
Less :- Accumulated Depreciation	7,022,537.78	4,786,583.78
- Net Block of Assets	51,087,482.42	53,323,436.42

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	19,493,000.00
- 100 shares (P.Y. 100 shares) in Lakshmi Green Power Ltd.	1,000.00	1,000.00

TOTAL Unquoted Investment	19,494,000.00	19,494,000.00
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Notes - 11

- Long Term Loans & Advances

- Security Deposited	608,563.00	608,563.00
- Advances to Group Companies	660,146,486.39	661,960,278.17

TOTAL	660,755,049.39	662,568,841.17
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Notes - 12

- Other Non Current Assets

- MAT Credit Entitlement	102,430.00	-
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TOTAL	102,430.00	-
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Notes - 13

- Inventories

- Closing Stock		
Rice	6,973,984.68	167,331,164.19
De-oiled Rice Bran	-	655,149.25
Paddy	-	193,791,121.92

TOTAL	6,973,984.68	361,777,435.36
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Notes - 14**- Trade Receivables**

- Unsecured but considered good outstanding for a period exceeding 6 months	102,545,455.09	112,528,885.98
outstanding for a period less than 6 months	360,678,969.29	16,920,133.00
TOTAL	463,224,424.38	129,449,018.98

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

- Cash in Hand	10,057,590.50	6,635,351.50
- Balances with Scheduled Banks		
- In Current Accounts	2,842,055.67	2,600,268.56
- In FDR's	262,537.40	262,537.40
- Cheque deposited yet not credited	1,764,901.00	1,016,130.00
TOTAL	14,927,084.57	10,514,287.46

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

- Staff Advances	1,805,115.52	1,119,293.52
- Related Party		
- Other Advances	197,764,309.33	85,355,146.32
TOTAL	199,569,424.85	86,474,439.84

Notes - 17**- Other Current Assets**

- TDS Recievable	173,375.00	173,375.00
- Income Tax Refundable	1,969,693.58	442,176.58
- Insurance Claim Receivable	200,000.00	200,000.00
- VAT Input Receivable	4,119,006.80	7,706,439.80
- Prepaid Expenses	-	517,385.00
- Misc. Receiables	37,012,100.00	33,229,512.00
TOTAL	43,474,175.38	42,268,888.38

PUNJAB GREENFIELD RESOURCES LIMITED

Disclosuer related to Balance Sheet

Particulars	(Rs.)	(Rs.)
	For the year ended on 31.03.2016	For the year ended on 31.03.2015

Note - 18

- Revenue from Operations:-

- Sale of Food Grains	1,836,285,194.64	818,958,836.00
- De-oiled(Rice Bran)	-	-
- Sale of Paddy	319,894,909.00	-

TOTAL	2,156,180,103.64	818,958,836.00
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Note - 19

- Other Income:-

- Misc. Income	260,434.00	295,877.71
- Interest Received (net)	112,651.00	1,623,636.00

TOTAL	373,085.00	1,919,513.71
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PUNJAB GREENFIELD RESOURCES LIMITED

Discloser related to Balance Sheet

Particulars	(Rs.)	(Rs.)
	For the year ended on 31.03.2016	For the year ended on 31.03.2015

Note - 20

- Purchases of Stock in Trade:

- Purchases (including cost of purchases)		
- Food Grains	1,777,614,274.61	858,790,871.36
- De-oiled	-	-
- Paddy	-	-

TOTAL	1,777,614,274.61	858,790,871.36
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Note - 21

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

- Opening 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
- Less Closing Stock		
- Food Grains	6,973,984.68	167,331,164.19
- De-oiled	-	655,149.25
- Paddy	-	193,791,121.92

Increase / Decrease in Stock in Trade	354,803,450.68	6,463,017.05
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Note - 22

- Employee's Benefits Expense:-

- Salary & Wages	4,219,403.00	4,218,606.00
- Medical Expense	-	-
- Contribution to Provident Fund and Other Fund	-	-
- Staff Welfare Expense	56,763.00	58,389.00

TOTAL	4,276,166.00	4,276,995.00
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PUNJAB GREENFIELD RESOURCES LIMITED

Discloser related to Balance Sheet

Particulars	(Rs.)	(Rs.)
	For the year ended on 31.03.2016	For the year ended on 31.03.2015
Note - 23		
- Other expenses:-		
- <u>ADMN. AND GENERAL EXPENDITURE</u>		
- Repair to Building	781,810.00	10,180.00
- Electricals Equipments	31,494.00	29,775.00
- Computers Equipments	35,380.00	35,925.00
- Others	143,873.00	19,020.00
- Rent (Office)	514,694.00	22,800.00
- Telephone Expenses	200,508.00	121,777.00
- Water & Electricity Exp.	337,559.00	177,241.00
- Printing & Stationary	31,767.00	31,029.00
- Communication & Postage Expenses	27,609.00	28,043.00
- Fees and Subscription	24,800.00	517,470.00
- Legal and Professional Exp.	4,993.00	30,872.00
- Travelling and Conveyance	340,637.00	180,355.00
- Bank Charges	113,024.73	459,448.40
- Books & Periodicals	148,720.00	285.00
- Diwali Exp.	166,950.00	47,780.00
- Misc. Exp.	3,650.00	28,065.00
- Charity & Donation	7,200.00	26,450.00
- Vehicle Running & Maintenance	481,413.00	320,201.00
- Office General Exp.	582,715.00	421,485.00
- Insurance	503,135.10	526,705.95
- Loss on sale of investments	-	28,420,000.00
TOTAL	4,481,931.83	31,454,907.35
- <u>Payment to the Auditor as:</u>		
- Statutory Auditors Fees	229,000.00	224,720.00
- Tax Audit Fees	57,250.00	56,180.00
TOTAL	286,250.00	280,900.00
- <u>SELLING EXPENSES</u>		
- Loading & Unloading Exp.	2,086,552.00	3,209,812.00
- Rebate and Discount	4,150,949.26	10,711,948.51
- Brokerage	1,756,120.00	6,239,259.00
- Freight Outward	142,521.60	345,637.00
- Rent (Godown)	2,008,720.00	2,985,980.00
- Advertisement and Business Promotion	11,761.00	15,728.00
- Warehouse Expenses Others	96,976.00	341,885.00
TOTAL	10,253,599.86	23,850,249.51
TOTAL OTHER EXPENSES	15,021,781.69	55,586,056.86

Note - 24

- Depreciation and Amortization Expense

- Depreciation and Amortization Expense	2,235,954.00	1,792,290.00
- Preliminary Expenses written off	-	271,732.00
- Loss on Sale of Assets	-	-
TOTAL	2,235,954.00	2,064,022.00

M/s PUNJAB GREENFIELD RESOURCES LIMITED

CIN: U15141CH2007PLC030685

Notes on Financial Statements for the Year ended 31st March, 2016

Note -27: 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 -28: The balance outstanding as the debit and credit to the parties / persons / agencies are subject to confirmation by the parties / persons/ agencies concerned.

Note - 29: 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 -30: 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 – 31: 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.

Particulars	Current Year	Previous year
Profit for the year (Rs.)	2,79,51,581.40	(10,61,56,964.80)
Weighted average number of equity shares outstanding	10800000	10800000
Basic Earnings per share (in Rs.).	2.59	(9.83)
Diluted Earnings per share (in Rs.).	2.59	(9.83)
Nominal Value per Share (in Rs.).	10.00	10.00

Note-32: The information given below is in respect of the transactions entered into by the company during the period with the related parties as per the requirement of Accounting Standard 18.

M/s PUNJAB GREENFIELD RESOURCES LIMITED

CIN: U15141CH2007PLC030685

Notes on Financial Statements for the Year ended 31st March, 2016

A. Names of related parties and description of relationship:

i) Particulars of Subsidiaries/Associate Parties:

Name of Related Party	Nature of Relationship
• Lakshmi Energy and Foods Limited	Holding Company
• Ganeshay Overseas Industries Limited	Promoter Group Company
• LOIL Health Foods Limited	Promoter Group Company
• LOIL Overseas Foods Limited	Promoter Group Company
• LOIL Continental Foods Limited	Promoter Group Company
• Lakshmi Green Power Ltd	Subsidiary Company
• Green Energy and Foods Pte. Ltd. Singapore	Subsidiary Company
• BVM Logistics Pvt. Ltd.	Associates Company
• Victor Foods India Ltd	Associates Company
• LOIL International Foods Limited	Associates Company

ii) Key Managerial Personnel:

Name of Related Party	Nature of Relationship
• Mr. Balbir Singh Uppal	Director
• Mr. Janak Raj Singh	Director
• Mr. Ashok Chopra	Director

B. Transactions during the period and balance outstanding at the end in respect of transactions entered during the period with the related parties.

S. N o	Nature of Transactions	Holding/Subsidiaries/ Promoter Group Company /Associates		Key Management Personnel		Total	
		2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
i.	Sale	10294751	815909544	-	-	10294751	815909544
ii.	Purchase	285553781	-	-	-	285553781	-
iii.	Expenses	589800	-	-	-	589800	-
iv.	Salary	-	-	-	-	-	-
v.	Loan & Advance	-	-	(1103000)	-	(1103000)	-
VI.	Closing Balance	533090775.10	538194343.20	(4205256)	-	528885519.10	538194343.20

M/s PUNJAB GREENFIELD RESOURCES LIMITED

CIN: U15141CH2007PLC030685

Notes on Financial Statements for the Year ended 31st March, 2016

For SMPS & Co.
Chartered Accountants

On behalf of the Board of Director

Sd/-

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

Sd/-
Janak Raj Singh
Director
DIN 00064804

Sd/-
Ashok Chopra
Director
DIN 06556673

Place: Chandigarh
Date: 09-05-2016