



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@lakshmigroup.in
CIN No.: L00000CH1990PLC010573

June 10, 2019

To Listing Department National Stock Exchange of India Ltd Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai-400051 NSE Symbol: LAKSHMIEFL	Department of Corporate Services BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001 BSE Code: 519570
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Subject: Outcome of Board Meeting and submission of audited Financial Results for the Quarter and year ended 31st March 2019.

Dear Sir,

Please take note that a meeting of Board of Directors of the company was held today i.e June 10, 2019. The board in its meeting, inter alia, has approved the Standalone audited Financial Results of the Company for the quarter and Year ended 31st March 2019. Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, we enclose herewith the copy of the said Results in the prescribed form along with Audit Report thereon by the Statutory Auditors and statement of Impact by the company.

The meeting started at 04.00 p.m and concluded at 6.15 p.m

Thanking You,

Yours truly,
For **LAKSHMI ENERGY AND FOODS LIMITED**


(Auth. Sign.)



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Audited Standalone Financial Results for the Quarter and year ended on 31.03.2019

Standalone

(Rs` in Millions)

Sr. No.	PARTICULARS	Quarter Ended			Year Ended	
		Audited	Unaudited	Audited	Audited	Audited
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
1	Revenue from Operations	25.98	19.37	1,547.58	274.03	6,099.51
2	Other Income	3.16	0.00	1.58	3.21	1.67
3	Total Income	29.14	19.36	1,549.14	277.23	6,101.18
4	Expenditure					
	(a) Cost of Raw material Consumed	394.60	44.43	59.33	500.28	326.59
	(b) Purchases of stock in trade	-	-	1,482.23	134.05	5,376.53
	(c) (-)Inc. / (+)Dec. in Stock	9.99	5,307.89	3,158.50	5,336.69	3,048.25
	(d) Employee's benefit expense	4.68	6.85	26.28	31.43	70.00
	(e) Finance Cost	0.10	0.09	0.28	0.58	8.26
	(f) Depreciation	(98.40)	47.47	24.03	44.01	96.67
	(g) Other Expenditure					
	-Agri Division	1,160.43	2.16	68.24	1,168.79	93.75
	-Energy Division	0.64	1.27	1.09	8.24	12.73
	Total Expenses	1,472.04	5,410.17	4,819.97	7,224.08	9,032.79
5	Profit/(Loss) from ordinary activities, PBT before exceptional items.	(1,442.90)	(5,390.80)	(3,270.83)	(6,946.84)	(2,931.61)
6	Exceptional Items	214.92	-	-	214.92	-
7	Profit/(Loss) from ordinary activities before tax. (PBT)	(1,657.82)	(5,390.80)	(3,270.83)	(7,161.77)	(2,931.61)
8	Tax Expense:					
	- Current Tax Provision	-	-	(62.75)	-	-
	- Deferred Tax Assets(-)/Liability(+)	39.99	(9.59)	0.27	11.22	(4.35)
9	Profit/(Loss) from continuing operations after tax. (PAT)	(1,697.81)	(5,381.21)	(3,208.35)	(7,172.98)	(2,927.26)
10	Profit/(Loss) from discontinued operations	-	-	-	-	-
	Tax expense of discontinued operations	-	-	-	-	-
	Profit/(Loss) from discontinued operations after tax	-	-	-	-	-
11	Profit/(Loss) for the period	(1,697.81)	(5,381.21)	(3,208.35)	(7,172.98)	(2,927.26)
	Other Comprehensive Income (including relating to associates & JV (after tax))	(6,458.64)	-	5,717.91	(6,458.64)	5,717.91
12	Total Comprehensive Income (after tax)	(8,156.45)	(5,381.21)	2,509.56	(13,631.62)	2,790.65
13	Paid up Share Capital	147.26	147.26	147.26	147.26	147.26
	Face Value of Equity Share Rs. 2/- each					
14	Reserve Excluding Revaluation Reserve				(7,213.96)	120.72
15	Earnings Per Equity Share (for continuing operation)					
	Basic (Rs.)	(23.06)	(73.08)	(43.57)	(97.42)	(41.03)
	Diluted (Rs.)	(23.06)	(73.08)	(43.57)	(97.42)	(39.76)

Regd. Office:

SCO 38, 1st Floor, Sector 26, Chandigarh
Pin-160019. Tel. 0172-2790338



Lakshmi
Energy and Foods Limited
 Formerly Lakshmi Overseas Industries Limited

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16	Earnings Per Equity Share (for discontinued operation)				
	Basic (Rs.)	-	-	-	-
	Diluted (Rs.)	-	-	-	-
17	Earnings Per Equity Share (for continuing & discontinued operation)				
	Basic (Rs.)	(23.06)	(73.08)	(43.57)	(97.42)
	Diluted (Rs.)	(23.06)	(73.08)	(43.57)	(97.42)

NOTES:

- The above audited Financial Results have been reviewed and recommended by the Audit Committee and thereafter approved and taken on record by the Board of Directors at the meeting held on 10th June, 2019 and have been audited by the Statutory Auditors of the company.
- The figures of the last quarter in each of the year are the balancing figures between the audited figures in respect of full financial year and unaudited published year to date figures up to 3rd Qtr of the respective financial year.
- Based on the guiding principles given in Ind AS 108 on "Operating Segments:" the Company is primarily engaged in the Integrated business of manufacturing, trading, handling, storage and transportation of food grains and Generation of electricity under two Operating Segment namely "Agri Division and Energy Division".
- Bank balances as per books of accounts are contested to the extent that on account of losses, which are more than the balances shown in the financial statements, incurred by the company because of failure of approved restructuring package by IEC/ banks. The matter is subjudice as on 31 March 2019.
- During the Quarter ended 31st Mar. 2019, plant remained shut down on account of stoppage of operations in the bank accounts by the banks on account of slippage into NPA category and other legal suits.
- During the year ended 31st Mar.2019 the company has conducted fair value measurement of fixed assets / impairment of assets as per Ind-AS 113 & Ind-AS 36, all external and internal indicators were applied while assessing the fair value/recoverable amount of the assets. As a result of which carrying cost, depreciation during the year and accumulated depreciation were adjusted.
- The figures for the previous periods have been regrouped/rearranged wherever considered necessary to make them comparable.
- Actuarial gain on remeasurement of defined benefit plan has not been classified under "Other Comprehensive Income" as per the requirement of AS 19 " employees benefit".
- The company has diluted its investments in subsidiaries, and henceforth the results are prepared on standalone basis only.

on behalf of the board
For Lakshmi Energy and Foods Limited

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

Place: Khamanon
 Date: 10.06.2019



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STANDALONE SEGMENT REPORTING
for the Quarter and year ended on 31.03.2019

(Rs in Millions)

PARTICULARS	Standalone Quarter Ended			Year ended	
	Audited	Unaudited	Audited	Audited	Audited
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
Segment Revenue					
Agri-based Business	23.06	18.67	1,566.30	251.32	5,941.64
Energy	4.63	0.84	163.24	88.36	545.29
Less: Inter Segment Revenue	(1.71)	(0.14)	(181.97)	(65.65)	(387.42)
Net Revenue from Operation	25.98	19.37	1,547.58	274.03	6,099.51
Net Profit before depreciation, interest & tax (EBIDTA)					
Agri-based Business	(1,542.88)	(5,338.18)	(3,224.38)	(6,895.82)	(2,964.84)
Energy	1.69	(5.05)	(22.12)	(6.43)	138.16
Total	(1,541.19)	(5,343.23)	(3,246.51)	(6,902.25)	(2,826.68)
Less : Interest (Not Allocable)	0.10	0.09	0.28	0.58	8.26
Less: Depreciation	(98.40)	47.47	24.03	44.01	96.67
Profit before Tax	(1,442.89)	(5,390.79)	(3,270.81)	(6,946.84)	(2,931.61)
Segment Assets					
Agri-based Business	4,596.11	11,545.40	17,051.26	4,596.11	17,051.26
Energy	463.95	1,404.88	1,419.64	463.95	1,419.64
Total	5,060.06	12,950.28	18,470.90	5,060.06	18,470.90
Segment Liabilities					
Agri-based Business	12,867.49	12,439.57	12,481.55	12,867.49	12,481.55
Energy	-	-	3.47	-	3.47
Total	12,867.49	12,439.57	12,485.02	12,867.49	12,485.02
Secondary Segment (Geographical)					
Rest of the world					
Agri Based Business :- Direct Export	-	-	-	-	-
Agri Based Business :- Deemed Export	-	-	-	-	66.07
Energy	-	-	-	-	-
India					
Agri Based Business	21.98	19.37	1,384.51	197.02	5,499.29
Energy	4.00	-	163.07	77.01	534.14
Total	25.98	19.37	1,547.58	274.03	6,099.51

on behalf of the board
For Lakshmi Energy and Foods Limited

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

Place: Khamanon
Date: 10.06.2019



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STATEMENT OF ASSETS AND LIABILITIES

PARTICULARS	As at 31.03.2019	As at 31.03.2018
	Audited	Audited
	Standalone	Standalone
A. ASSETS		
1. Non-Current Assets		
a) Property, Plant and Equipment	1,311.11	7,593.73
b) Capital Work-in-Progress	0.00	224.55
c) Investment Property	0.00	0.00
d) Goodwill	0.00	0.00
e) Other Intangible Assets	0.00	0.00
f) Intangible Assets under development	0.00	0.00
g) Financial Assets		
(i) Investments	12.30	611.00
(ii) Loans & Advances	375.18	640.60
(iii) Other Financial Assets	0.00	0.00
h) Income Tax Assets (net)	0.00	0.00
i) Defferred Tax Assets (net)	0.00	0.00
j) Other non-current Assets	11.57	359.76
Sub-Total Non-Current Assets	1,710.16	9,429.64
2. Current Assets		
a) Inventories	17.31	5,412.13
b) Financial Assets		
(i) Investments	0.00	0.00
(ii) Trade Receivables	3,326.02	3,620.75
(iii) Cash and Cash equivalents	0.01	0.14
(iv) Bank balances other than (iii) above	2.24	3.95
(v) Loans	0.00	0.00
(vi) Other Financial Assets	0.00	0.00
c) Other Current Assets	4.32	4.29
Sub-Total Current Assets	3,349.90	9,041.27
TOTAL ASSETS	5,060.06	18,470.91
B. EQUITY AND LIABILITIES		
1. Equity		
a) Equity Share Capital	147.26	147.26
b) Other Equity	0.00	0.00
(i) Equity attributable to the owners of the parent	-7,954.69	5,838.63
(ii) Non-controlling interest	0.00	0.00
Sub-Total Shareholders' Fund	-7,807.43	5,985.89
2. Non-Current Liabilities		
a) Financial Liabilities		
(i) Borrowings	7,487.79	7,591.37
(ii) Other financial liabilities	0.00	0.00
b) Provisions	17.46	20.98
c) Defferred Tax Liabilities (net)	355.65	344.43
Sub-Total Non-Current Liabilities	7,860.90	7,956.78
3. Current Liabilities		
a) Financial Liabilities		
(i) Borrowings	4,824.91	4,382.75
(ii) Trade Payables	142.08	92.46
(iii) Other financial liabilities	0.00	0.00
b) Other Current Liabilities	39.60	52.93
c) Provisions	0.00	0.11
d) Current Tax Liabilities (net)	0.00	0.00
Sub-Total Current Liabilities	5,006.59	4,528.25
TOTAL EQUITY AND LIABILITIES	5,060.06	18,470.91

For Lakshmi Energy and Foods Limited

Place: Khamanon
Date: 10.06.2019

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

Regd. Office:
SCO 38, 1st Floor, Sector 26, Chandigarh
Pin-160019. Tel. 0172-2790338


K. SINGH & ASSOCIATES
Chartered Accountants

Auditor's Report On Quarterly Financial Results and Year to Date Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

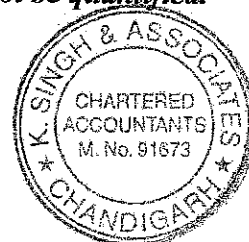
Board of Directors of Lakshmi Energy and Foods Ltd.

1. We have audited the standalone financial results of Lakshmi Energy and Foods Limited ('the Company') for the year ended March 31, 2019, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These standalone financial results have been prepared on the basis of the standalone financial statements for the year ended March 31, 2018 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued there under and published standalone year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, prescribed under Section 133 of the Act, read with relevant rules issued there under, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of such standalone financial statements for the year ended March 31, 2019 and our review of standalone financial results for the nine months period ended December 31, 2018.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion as below:-

3. Attention is invited to Note No 10 of the financial statements in respect of Trade receivables amounting to Rs. 3326.02 Million out of which debtors outstanding amounting to Rs 3261.86 Million are outstanding since long from the date they become due for payment.

"These are long outstanding and we are unable to comment of the recoverability of the same for which no provision has been created for doubtful trade receivables." The loss to that extent is under stated and similarly the receivables, the effect however could not be quantified.





4. Attention is invited to Note No 9 and 26 of financial statements, the management has informed that significant quantity of stock became stale /damaged and not fit for consumption hence written off accordingly in succeeding quarter, henceforth as a result of such and guiding IND AS-2 the company has suffered huge inventory loss amounting to Rs 5297.33 millions and the same is being charged to profit and loss account during the year.

5. During the year ending 31st March 2019 management of company conducted fair value measurement of fixed assets and impairment in the value of assets as the company is not generating cash flow, all external and internal indicators such as, obsolesce and physical damage to assets, discontinuance of restructuring plans, declining asset performance, legal environment, economic factors and market capitalisation were applied and the recoverable amount of assets was determined accordingly, which has resulted into adjustment of net block of fixed assets.

6. The company diluted its investments in the subsidiaries and suffered loss on sale amounting to Rs. 426.50 millions.

7. The provision in respect to Gratuity & Leave Encashment has not been made by the Company as per Ind (AS) 19 . The loss/Gain to that extent is under state/overstated , the effect however could not be quantified.

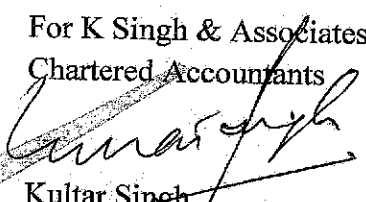
Our opinion is qualified in respect of the matter stated at point No. 3

8. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of regulation 33 of the SEBI(Listing obligations and disclosure requirements) regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net loss (including other Comprehensive Income) and other financial information for the quarter ended 31st March 2019 as well as net loss for the year to date results for the period from 01/04/2018 to 31/03/2019

Further we report that the quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2019 and the published year to date figures up to December 31, 2018 being the date of end of the third quarter of the current financial year, which were subject to limited review

For K Singh & Associates.
Chartered Accountants


Kultar Singh
Prop. (M. No.091273)

Date: 10/06/2019
Place: Khamanon





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Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2019 (Standalone)
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	277.23	277.23
	2.	Total Expenditure	7224.08	7224.08
	3.	Net Profit/(Loss)	(7172.98)	(7172.98)
	4.	Earnings Per Share	(97.42)	(97.42)
	5.	Total Assets	5060.06	5060.06
	6.	Total Liabilities	12867.49	12867.49
	7.	Net Worth	(7807.43)	(7807.43)
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-

II.

a. Details of Audit Qualification:

Attention is invited in respect of Trade receivables amounting to Rs. 3326.02 Million out of which debtors outstanding amounting to Rs 3261.86 Million are outstanding since long from the date they become due for payment.

"These are long outstanding and we are unable to comment of the recoverability of the same for which no provision has been created for doubtful trade receivables."

The loss to that extent is under stated and similarly the receivables, the effect however could not be quantified.



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	b. Type of Audit Qualification : Qualified Opinion	
	c. Frequency of qualification: Appeared second time	
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not quantified by Auditors.	
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification: . Cannot be estimated by the Management at this point of time.	
	(ii) If management is unable to estimate the impact, reasons for the same: Since, it is contingent upon the outcome of the various court cases, estimation is not possible at this stage.	
	(iii) Auditors' Comments on (i) or (ii) above: As per the explanation provided by the management, it is not possible for us to determine the impact of the above qualification in the standalone financial results.	
III	Signatories:	
	Chairman & Managing Director	
	CFO	
	Audit Committee Chairman	
	Statutory Auditor	
	Place: Khamanon	
	Date: 10.06.2019	