



Lakshmi
Energy and Foods Limited
Formerly Lakshmi Overseas Industries Limited

Admin. Office & Works :
Chandigarh - Ludhiana National Highway, Khamanon-141 801, Punjab. India.
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February 14, 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

**Sub: Outcome of Board Meeting and submission of unaudited Financial Result
for the quarter ended 31st December 2018.**

Dear Sir,

Please take note that a meeting of Board of Director of the company was held today i.e February 14,2019. The board in its meeting, inter alia, has approved the standalone as well as consolidated unaudited Financial Result of the Company for the quarter Year ended 31st December 2018.Pursuant to Regulation 33 of SEBI (listing Obligations and Disclosure Requirements) Regulation 2015, we enclose herewith the copy of the said Result in the prescribed form along with limited Review Report thereon by the Statutory Auditors.

The meeting started at 01.00 p.m and concluded at 6.15 p.m

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


Chairman & Managing Director

Unaudited Standalone Financial Results for the Quarter and nine months ended on 31.12.2018

Standalone

(Rs' in Millions)

Sr. No.	PARTICULARS	Quarter Ended			Nine months		Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
1	Revenue from Operations	19.37	18.87	1,703.73	248.05	4,551.93	6,099.51
2	Other Income	0.00	0.02	0.02	0.04	0.09	1.67
3	Total Income	19.36	18.88	1,703.75	248.08	4,552.02	6,101.18
4	Expenditure						
	(a) Cost of Raw material Consumed	44.43	0.70	84.31	105.68	267.26	326.59
	(b) Purchases of stock in trade	-	5.49	1,492.12	134.05	3,894.30	5,376.53
	(c) (-)Inc. / (+)Dec. in Stock	5,307.89	10.95	(9.27)	5,326.69	(110.25)	3,048.25
	(d) Employee's benefit expense	6.85	8.63	11.72	26.75	43.72	70.00
	(e) Finance Cost	0.09	0.19	0.31	0.49	7.98	8.26
	(f) Depreciation	47.47	47.48	24.21	142.40	72.64	96.67
	(g) Other Expenditure						
	-Agri Division	2.16	3.78	9.28	8.36	25.51	93.75
	-Energy Division	1.27	2.72	2.88	7.60	11.64	12.73
	Total Expenses	5,410.17	79.93	1,615.57	5,752.04	4,212.81	9,032.79
5	Profit/(Loss) from ordinary activities, PBT before exceptional items.	(5,390.80)	(61.05)	88.17	(5,503.95)	339.20	(2,931.61)
6	Exceptional Items	-	-	-	-	-	-
7	Profit/(Loss) from ordinary activities before tax. (PBT)	(5,390.80)	(61.05)	88.17	(5,503.95)	339.20	(2,931.61)
8	Tax Expense:						
	- Current Tax Provision	-	-	16.31	-	62.75	-
	- Deferred Tax Assets(-)/Liability(+)	(9.59)	(10.49)	(1.55)	(28.78)	(4.62)	(4.35)
9	Profit/(Loss) from continuing operations after tax. (PAT)	(5,381.21)	(50.56)	73.41	(5,475.18)	281.07	(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	(5,381.21)	(50.56)	73.41	(5,475.18)	281.07	(2,927.26)
	Other Comprehensive Income (including relating to associates & JV (after tax))	-	-	-	-	-	5,717.91
12	Total Comprehensive Income (after tax)	(5,381.21)	(50.56)	73.41	(5,475.18)	281.07	2,790.65
13	Paid up Share Capital	147.26	147.26	147.26	147.26	147.26	147.26
	Face Value of Equity Share Rs. 2/- each						
14	Reserve Excluding Revaluation Reserve						
15	Earnings Per Equity Share (for continuing operation)						
	Basic (Rs.)	(73.08)	(0.69)	1.02	(74.36)	3.98	(41.03)
	Diluted (Rs.)	(73.08)	(0.69)	1.00	(74.36)	3.82	(39.76)

16	Earnings Per Equity Share (for discontinued operation)						
	Basic (Rs.)	-	-	-	-	-	-
	Diluted (Rs.)	-	-	-	-	-	-
17	Earnings Per Equity Share (for continuing & discontinued operation)						
	Basic (Rs.)	(73.08)	(0.69)	1.02	(74.36)	3.98	(41.03)
	Diluted (Rs.)	(73.08)	(0.69)	1.00	(74.36)	3.82	(39.76)

NOTES:

- The above Unaudited 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 14th February, 2019. The Statutory Auditors have carried out Limited review of these results.
- 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 December 2018.
- The plant was almost shut down as at 31 Dec.2018, on account of stoppage of operations of accounts by banks, which is being legally contested by the company in the court. Henceforth due to huge loss in operational business, the results are non-comparable with the last year unaudited quarterly and nine months results.
- During the quarter ended on 31 Dec.2018, The Company has examined that the significant inventories are found damaged (stale) and not fit for any consumption, Hence, disposed off. Thus according to Ind-AS 2, as a result of such event the company has suffered huge loss. The same has also been reported by the Internal Auditors' of the company.
- The Company has initiated legal proceedings against banks before Hon'ble High Courts, for non-compliance of RBI guidelines by banks. Hon'ble courts has directed the RBI to conduct enquiry. The company shall submit its claim before RBI and also in the process of initiating legal proceedings against banks for the losses of more than Rs.2000 crores suffered by the company on account of non-compliance of RBI guidelines by banks.
- 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 consolidated financial results for the quarter ended on 31.12.2018 include financial results of Punjab Greenfield Resources Ltd. and Lakshmi Green Power Ltd.

Place: Khamanon
Date: 14.02.2019

on behalf of the board
For Lakshmi Energy and Foods Limited

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

STANDALONE SEGMENT REPORTING

for the Quarter and nine months ended on 31.12.2018

(Rs` in Millions)

PARTICULARS	Standalone Quarter Ended			Nine monhs		Year ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
Segment Revenue						
Agri-based Business	18.67	18.93	1,647.45	228.26	4,375.34	5,941.64
Energy	0.84	1.41	118.07	83.73	382.04	545.29
Less: Inter Segment Revenue	(0.14)	(1.47)	(61.79)	(63.94)	(205.45)	(387.42)
Net Revenue from Operation	19.37	18.87	1,703.73	248.05	4,551.93	6,099.51
Net Profit before depreciation, interest & tax (EBIDTA)						
Agri-based Business	(5,338.18)	(7.17)	59.69	(5,352.94)	259.55	(2,964.84)
Energy	(5.05)	(6.20)	53.01	(8.13)	160.28	138.16
Total	(5,343.23)	(13.37)	112.70	(5,361.06)	419.83	(2,826.68)
Less: Interest (Not Allocable)	0.09	0.19	0.31	0.49	7.98	8.26
Less: Depreciation	47.47	47.48	24.21	142.40	72.64	96.67
Profit before Tax	(5,390.79)	(61.04)	88.17	(5,503.95)	339.20	(2,931.61)
Segment Assets						
Agri-based Business	11,545.40	16,919.22	15,153.08	11,545.40	15,153.08	17,051.26
Energy	1,404.88	1,412.26	864.36	1,404.88	864.36	1,419.64
Total	12,950.28	18,331.48	16,017.44	12,950.28	16,017.44	18,470.90
Segment Liabilities						
Agri-based Business	12,439.57	12,413.02	12,106.82	12,439.57	12,106.82	12,481.55
Energy	-	26.55	24.66	-	24.66	3.47
Total	12,439.57	12,439.57	12,131.48	12,439.57	12,131.48	12,485.02
Secondary Segment (Geographical)						
Rest of the world						
Agri Based Business :- Direct Export	-	-	-	-	-	-
Agri Based Business :- Deemed Export	-	-	-	-	66.07	66.07
Energy	-	-	-	-	-	-
India						
Agri Based Business	19.37	17.95	1,590.48	175.04	4,114.78	5,499.29
Energy	-	0.93	113.25	73.01	371.07	534.14
Total	19.37	18.87	1,703.73	248.05	4,551.93	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: 14.02.2019



Unaudited Consolidated Financial Results for the Quarter and nine months ended on 31.12.2018

(Rs⁺ in Millions)

Sr. No.	PARTICULARS	Quarter Ended			Nine months		Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
1	Revenue from Operations	18.42	18.87	1,703.73	247.09	4,554.73	6,102.30
2	Other Income	0.00	0.02	0.02	0.04	0.10	1.67
3	Total Income	18.42	18.89	1,703.75	247.15	4,554.83	6,103.98
4	Expenditure						
	(a) Cost of Raw material Consumed	44.43	0.70	84.31	105.68	267.26	326.59
	(b) Purchases of stock in trade	-	5.49	1,492.12	134.05	3,899.64	5,379.07
	(c) (-)Inc. / (+)Dec. in Stock	5,306.60	10.95	(9.27)	5,325.40	(113.06)	3,048.24
	(d) Employee's benefit expense	6.83	8.81	11.72	27.09	44.01	70.30
	(e) Finance Cost	0.09	0.19	0.31	0.49	7.98	8.26
	(f) Depreciation	47.89	47.90	24.57	143.68	73.72	98.35
	(g) Other Expenditure						
	-Agri Division	2.20	3.79	9.28	8.43	26.25	94.55
	-Energy Division	1.27	2.72	2.88	7.60	11.64	12.73
	Total Expenses	5,409.31	80.55	1,615.93	5,752.42	4,217.45	9,038.10
5	Profit/(Loss) from ordinary activities, PBT before exceptional items.	(5,390.90)	(61.66)	87.81	(5,505.28)	337.39	(2,934.12)
6	Exceptional Items (Interest transferred to FITL/WCTL, payable in next eight years as approved by IEC under RBI guidelines)	-	-	-	-	-	-
7	Profit/(Loss) from ordinary activities before tax. (PBT)	(5,390.90)	(61.66)	87.81	(5,505.28)	337.39	(2,934.12)
8	Tax Expense:						
	- Current Tax Provision	-	-	16.31	-	62.75	-
	- Deferred Tax Assets(-)/Liability(+)	(10.09)	(11.31)	(1.68)	(30.10)	(5.26)	(5.38)
9	Profit/(Loss) from continuing operations after tax. (PAT)	(5,380.80)	(50.35)	73.18	(5,475.18)	279.89	(2,928.75)
10	Profit/(Loss) from discontinued operations	-	-	-	-	-	-
	Tax expense of discontinued operations	-	-	-	-	-	-
	Profit/(Loss) from discontinued operations after tax	-	-	-	-	-	-
11	Profit/(Loss) for the period	(5,380.80)	(50.35)	73.18	(5,475.18)	279.89	(2,928.75)
12	Other Comprehensive Income (including relating to associates & JV (after tax))	-	-	-	-	-	5,717.91
	Total Comprehensive Income (after tax)	(5,380.80)	(50.35)	73.18	(5,475.18)	279.89	2,789.16
13	Paid up Share Capital	147.26	147.26	147.26	147.26	147.26	147.26
14	Reserve Excluding Revaluation Reserve						
15	Earnings Per Equity Share (for continuing operation)						
	Basic (Rs.)	(73.08)	(0.68)	1.02	(77.55)	3.96	(41.05)
	Diluted (Rs.)	(73.08)	(0.68)	0.99	(74.36)	3.80	(39.78)
16	Earnings Per Equity Share (for discontinued operation)						
	Basic (Rs.)	-	-	-	-	-	-
	Diluted (Rs.)	-	-	-	-	-	-
17	Earnings Per Equity Share (for continuing & discontinued operation)						
	Basic (Rs.)	(73.08)	(0.68)	1.02	(77.55)	3.96	(41.05)
	Diluted (Rs.)	(73.08)	(0.68)	0.99	(74.36)	3.80	(39.78)

on behalf of the board
For Lakshmi Energy and Foods Limited

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

Place: Khamanon
Date: 14.02.2019



Lakshmi
Energy and Foods Limited
Formerly Lakshmi Overseas Industries Limited

5.

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@lakshmienergy.com
CIN No. : L00000CH1990PLC010573

CONSOLIDATED SEGMENT REPORTING

for the Quarter and nine months ended on 31.12.2018

(Rs' in Millions)

PARTICULARS	Consolidated Quarter Ended			Nine months		Year ended
	Unaudited 31.12.2018	Unaudited 30.09.2018	Unaudited 31.12.2017	Unaudited 31.12.2018	Unaudited 31.12.2017	Audited 31.03.2018
Segment Revenue						
Agri-based Business	17.72	18.93	1,647.45	227.31	4,378.13	5,944.43
Energy	0.84	1.41	118.07	83.73	382.04	545.29
Less: Inter Segment Revenue	(0.14)	(1.47)	(61.79)	(63.94)	(205.45)	(387.42)
Net Revenue from Operation	18.42	18.87	1,703.73	247.09	4,554.73	6,102.30
Net Profit before depreciation, interest & tax (EBIDTA)						
Agri-based Business	(5,337.85)	(7.37)	108.18	(5,352.98)	307.28	(2,934.78)
Energy	(5.05)	(6.20)	4.53	(8.13)	111.81	107.28
Total	(5,342.90)	(13.57)	112.71	(5,361.11)	419.09	(2,827.51)
Less : Interest (Not Allocable)	0.09	0.19	0.31	0.49	7.98	8.26
Less: Depreciation	47.89	47.90	24.57	143.68	73.72	98.35
Profit before Tax	(5,390.89)	(61.66)	87.83	(5,505.28)	337.39	(2,934.12)
Segment Assets						
Agri-based Business	11,855.26	17,229.08	15,680.84	11,730.38	15,680.84	17,361.13
Energy	1,404.88	1,412.26	864.36	1,529.76	864.36	1,419.64
Total	13,260.14	18,641.34	16,545.20	13,260.14	16,545.20	18,780.77
Segment Liabilities						
Agri-based Business	12,378.76	12,378.76	12,298.49	12,378.76	12,298.49	12,447.30
Energy	-	26.55	24.66	-	24.66	3.47
Total	12,378.76	12,405.31	12,323.15	12,378.76	12,323.15	12,450.77
Secondary Segment (Geographical)						
Rest of the world						
Agri Based Business :- Direct Export	-	-	-	-	66.07	66.07
Agri Based Business :- Deemed Export	-	-	0.00	-	-	-
Energy	-	-	-	-	-	-
India						
Agri Based Business	18.42	17.95	1,590.48	174.08	4,117.58	5,502.09
Energy	-	0.93	113.25	73.01	371.07	534.14
Total	18.42	18.87	1,703.73	247.09	4,554.73	6,102.30

on behalf of the board
For Lakshmi Energy and Foods Limited

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

Place: Khamanon
Date: 14.02.2019



K. SINGH & ASSOCIATES

Chartered Accountants

Independent Auditor's Review Report

To,

Board of Directors,

Lakshmi Energy and Foods Limited

Khamanon

Punjab

1. We have reviewed the accompanying statement of unaudited financial results of **Lakshmi Energy and Foods Limited** ("the Company") for the quarter ended 31st Dec 2018 ("the statement") being submitted by the company pursuant to regulation 33 of SEBI (Listing Obligation and disclosure requirements) Regulations, 2015 (the "Listing Regulation,2015") 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.

2. 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 an audit opinion.

3. We are unable to comment on the recoverability of Debtors amounting to Rs. 3262.86 Millions are outstanding for more than three year as at the half year end, for which no provision is created so far. The loss to that extent is under stated, the effect however could not be quantified.

4. During the Quarter ending 31st Dec 2018 the company has carried out physical verification of stock and on the basis of management representation of the company and also on the basis of internal audit report it was found that significant quantity of stock has become stale /damaged and not fit for consumption hence disposed off accordingly, henceforth as a result of such event and guiding IND As-2 the company suffered huge inventory loss amounting to Rs 5297.33 millions and the same is being charged to profit and loss account.

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





K. SINGH & ASSOCIATES

Chartered Accountants

6. Based on our review conducted as above, **subject to the impact of our observations in paragraph 3 to 5 above**, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards specified in Sec. 133 of the companies Act 2013 read with rule 7 of the companies (Accounts) rules 2014 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 obligation and Disclosure Requirements) Regulation, 2015 read with the circular No CIR/CFD/FAC/62/2016 dated July 5 2016 of SEBI including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The comparative Ind AS financial information of the company for the corresponding Quarter ended 31th Dec 2018, Quarter Ended 30th Sept 2017 and the Half from 1st April 2017 to 30th Sept 2017 were reviewed by the predecessor auditor who expressed unmodified conclusion on those financial information on 12th Aug 2017 and 14th Nov 2017 respectively.

Place: Chandigarh
Date: 14/02/2019

K SINGH & ASOCIATES
Chartered Accountants

Kultar Singh

KULTAR SINGH
(M. No.091673)

