



**Admin. Office & Works :**  
Chandigarh - Ludhiana National Highway, Khamanon-141 801, Punjab, India.  
Tel. : 01628-661800, 97809-10117/118 Fax : 91-1628-661805  
E-mail : corporate@lakshmigroup.in

CIN: L00000CH1990PLC010573

Feb 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 February 14, 2017 at 3.30 pm and concluded at 5.10 pm. Board in its meeting held today has, inter alia, taken the following decisions:

1. Board considered and approved the Un-audited Financial Results (Standalone and Consolidated) for the Quarter ended December 31, 2016. Further, pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find attached herewith Standalone and Consolidated Un-audited Financial Results for the Quarter ended December 31, 2016 along with Limited Review Report.
2. M/s Pankaj Amritlal & Co., Chartered Accountants has been appointed as Internal Auditors of the company with effect from February 14, 2017 in place of Mr.P.C.Jain who has resigned from the position of Internal Auditor.
3. Mr. P.C.Jain, Chartered Accountant, has been appointed as new Chief Financial Officer (CFO) of the Company with effect from February 14, 2017 in place of Mr. Sukhdeep Singh Marwaha, who ceased to be CFO due to his long absence on account of his critical illness.

This is for your information and record.

Thanking you,

Yours truly,

For **LAKSHMI ENERGY AND FOODS LIMITED**

**Balbir Singh Uppal**  
Chairman & Managing Director







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

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Unaudited Standalone Financial Results for the Quarter and nine months ended on 31.12.2016

Standalone

(Rs` in Millions)

Sr. No.	PARTICULARS	Quarter Ended			Nine Months ended	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
		31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015
1	Net Sales / Income From Operations	2,683.72	3,044.36	2,615.65	8,388.91	6,645.88
2	Other Operating Income	-	0.51	-	0.51	0.01
3	<b>Total Income</b>	<b>2,683.72</b>	<b>3,044.87</b>	<b>2,615.65</b>	<b>8,389.42</b>	<b>6,645.89</b>
4	Expenditure					
	(a) (-)Inc. / (+)Dec. in Stock	(701.57)	20.87	293.23	(414.09)	1,069.63
	(b) Raw material Consumed/Traded Goods	2,983.60	2,532.83	2,174.11	7,532.12	4,855.50
	(c) Employee's Cost	16.11	17.45	20.97	49.49	57.80
	(d) Depreciation	77.74	74.02	54.82	229.58	163.77
	(e) Other Expenditure					
	-Agri Division	13.03	21.58	41.46	48.65	84.14
	-Energy Division	3.57	3.03	7.42	11.99	28.08
	<b>Total</b>	<b>2,392.46</b>	<b>2,669.78</b>	<b>2,592.01</b>	<b>7,457.74</b>	<b>6,258.92</b>
5	<b>Profit/(Loss) from operations before other income finance cost and exceptional items.</b>	<b>291.26</b>	<b>375.09</b>	<b>23.64</b>	<b>931.68</b>	<b>386.97</b>
6	Other Income-including forex fluctuation income/(Loss)	0.06	0.26	1.37	0.78	6.13
7	<b>Profit/(Loss) from ordinary activities before finance cost and exceptional items. (EBITA)</b>	<b>291.32</b>	<b>375.35</b>	<b>25.01</b>	<b>932.46</b>	<b>393.10</b>
8	Finance Cost	89.61	98.78	291.11	249.86	814.92
9	<b>Profit/(Loss) from ordinary activities after finance cost and before exceptional items.</b>	<b>201.71</b>	<b>276.57</b>	<b>(266.10)</b>	<b>682.60</b>	<b>(421.82)</b>
10	Exceptional Items	-	-	-	-	-
11	<b>Profit/(Loss) from ordinary activities before tax. (PBT)</b>	<b>201.71</b>	<b>276.57</b>	<b>(266.10)</b>	<b>682.60</b>	<b>(421.82)</b>
12	Provision for Taxation					
	- Current Tax	37.33	51.16	-	126.28	-
	- Deferred Tax Assets(-)/Liability(+)	(17.57)	(15.06)	(9.02)	(50.64)	(26.93)
13	<b>Profit/(Loss) from ordinary activities after tax. (PAT)</b>	<b>181.95</b>	<b>240.47</b>	<b>(257.08)</b>	<b>606.95</b>	<b>(394.89)</b>
14	Extraordinary items	-	-	-	-	-
15	<b>Net Profit/(Loss) for the period</b>	<b>181.95</b>	<b>240.47</b>	<b>(257.08)</b>	<b>606.95</b>	<b>(394.89)</b>
	Share of Profit/Loss of Associate & JVs	-	-	-	-	-
	Minority Interest Profit (Loss)	-	-	-	-	-
16	<b>Net Profit after taxes, Minority Interest and share in profit/loss of associate &amp; JV</b>	<b>181.95</b>	<b>240.47</b>	<b>(257.08)</b>	<b>606.95</b>	<b>(394.89)</b>
	Other Comprehensive Income (including relating to associates & JV (after tax))	-	-	-	-	-
17	<b>Total Comprehensive Income (after tax)</b>	<b>181.95</b>	<b>240.47</b>	<b>(257.08)</b>	<b>606.95</b>	<b>(394.89)</b>
18	Paid up Share Capital	139.94	139.94	132.98	139.94	132.98
19	Reserve Excluding Revaluation Reserve					







**Lakshmi**  
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20	<b>Earnings Per Share (before extraordinary items)</b>				
	Basic (Rs.)	2.65	3.54	(3.84)	8.85
	Diluted (Rs.)	2.53	3.41	(3.84)	8.45
	<b>Earnings Per Share (after extraordinary items)</b>				
	Basic (Rs.)	2.65	3.54	(3.84)	8.85
	Diluted (Rs.)	2.53	3.41	(3.84)	8.45

**NOTES:**

- The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on February 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 format for unaudited quarterly results are prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dt.30.11.2015 has been modified to comply with the requirements of SEBI's circular dt.05.07.2016, Ind AS and Schedule III(Div-II) to the Companies Act, 2013, which are applicable to companies that are required to comply with Ind AS.
- The Company adopted Indian Accounting Standard (IND AS) from 1st April, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed under section 133 of companies Act 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of IND AS-34.
- The borrowings of the Company have been restructured under JLF(mutual consent) and further approved by IEC under RBI guidelines. WCTL/FITL/TL amount is payable in next 10 years as per above approved scheme. Total Bank Interest for WCTL/TL/FITL is Rs.302.48 millions out of which Rs.86.49 millions is debited in statement of profit and loss and Balance Rs.215.99 millions is stands recoverable as per agreed terms and conditions.
- 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 nine months ended 31.12.2016 include financial results of Punjab Greenfield Resources Ltd, Lakshmi Green Power Ltd and Green Energy and Foods Pte Ltd., Singapore.
- Figures for the nine months and quarter ended Dec.31, 2015 have not been subject to Limited Review / Audit as per IND AS.
- The reconciliation on net profit & loss reported in accordance with Indian GAAP to Total Comprehensive Income in accordance with IND AS is given below:-

(Rs. in Millions)	Quarter Ended 31.12.2015		9 month Ended 31.12.2015	
Particulars	Standalone	Consolidated	Standalone	Consolidated
Profit After Tax as per Indian GAAP	Unaudited	Unaudited	Unaudited	Unaudited
Adjustments:	(257.08)	(246.97)	(394.89)	(433.50)
Impact of measuring investments at fair value through profit and loss	(0.09)	(0.09)	-	-
Deferment of Revenue and cost as per IND AS	(3.54)	(3.54)	3.54	3.54
Measurement of Financial Liabilities at amortised cost and Impact of related derivative contracts	-	-	-	-
Deferred tax impact	(0.03)	(0.03)	-	-
<b>Net Profit as per IND AS</b>	<b>(260.74)</b>	<b>(250.63)</b>	<b>(391.35)</b>	<b>(429.96)</b>

- Net Sales / Income From Operations for the quarter and nine months ended 31.12.2015 have been adjusted to take into effect of Rebates and discounts to make them comparable with current period figures in accordance with IND AS.

Place: Khamanon  
Date: 14.02.2017



For Lakshmi Energy and Foods Limited

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





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**STANDALONE SEGMENT REPORTING**

for the Quarter and nine months ended on 31.12.2016

(Rs` in Millions)

PARTICULARS	Standalone Quarter Ended			Nine Months ended	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015
<b>Segment Revenue</b>					
Agri-based Business	2,595.32	3,008.20	2,517.41	8,198.16	6,528.32
Energy	217.79	121.02	118.88	497.46	190.54
Less: Inter Segment Revenue	(129.38)	(84.85)	(20.62)	(306.72)	(72.98)
<b>Net Revenue from Operation</b>	<b>2,683.72</b>	<b>3,044.36</b>	<b>2,615.65</b>	<b>8,388.91</b>	<b>6,645.88</b>
<b>Net Profit before depreciation, interest &amp; tax (EBIDTA)</b>					
Agri-based Business	270.65	401.04	32.24	951.81	515.08
Energy	98.42	48.32	47.59	210.22	41.79
<b>Total</b>	<b>369.06</b>	<b>449.36</b>	<b>79.83</b>	<b>1,162.04</b>	<b>556.87</b>
Less : Interest (Not Allocable)	89.61	98.78	291.11	249.86	814.92
Less: Depreciation	77.74	74.02	54.82	229.58	183.77
<b>Profit before Tax</b>	<b>201.71</b>	<b>276.57</b>	<b>(266.10)</b>	<b>682.60</b>	<b>(421.82)</b>
<b>Segment Assets</b>					
Agri-based Business	15,237.73	14,776.13	15,279.36	15,237.73	15,279.36
Energy	1,068.75	1,068.75	1,123.75	1,068.75	1,123.75
<b>Total</b>	<b>16,306.48</b>	<b>15,844.88</b>	<b>16,403.11</b>	<b>16,306.48</b>	<b>16,403.11</b>
<b>Segment Liabilities</b>					
Agri-based Business	12,013.22	10,304.32	11,891.38	12,013.22	11,891.38
Energy	-	-	-	-	-
<b>Total</b>	<b>12,013.22</b>	<b>10,304.32</b>	<b>11,891.38</b>	<b>12,013.22</b>	<b>11,891.38</b>
<b>Secondary Segment (Geographical)</b>					
<b>Rest of the world</b>					
Agri Based Business :- Direct Export	-	-	-	-	4.43
Agri Based Business :- Deemed Export	-	-	78.96	34.87	345.04
Energy	-	-	-	-	-
<b>India</b>					
Agri Based Business	2,484.15	2,943.15	2,438.43	7,901.94	6,178.84
Energy	199.57	101.21	98.26	452.09	117.57
<b>Total</b>	<b>2,683.72</b>	<b>3,044.36</b>	<b>2,615.65</b>	<b>8,388.91</b>	<b>6,645.88</b>

For Lakshmi Energy and Foods Limited

Place: Khamanon  
Date: 14.02.2017



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





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Consolidated Unaudited Financial Results for the Quarter and nine months ended on 31.12.2016

Sr. No.	PARTICULARS	Quarter Ended			Nine Month Ended	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
		31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015
1	Net Sales / Income From Operations	2,676.87	3,045.87	2,614.73	8,396.58	6,658.73
2	Other Operating Income	0.00	0.51	0.08	0.54	0.25
3	<b>Total Income</b>	<b>2,676.87</b>	<b>3,046.38</b>	<b>2,614.81</b>	<b>8,397.12</b>	<b>6,658.98</b>
4	Expenditure					
	(a) (Inc)/Dec. In Stock	(728.20)	6.92	1,556.60	(442.47)	2,136.87
	(b) Raw material Consumed/Traded Goods	3,002.54	2,548.28	895.90	7,566.82	3,827.11
	(c) Employee's Cost	16.32	18.50	22.15	51.74	60.93
	(d) Depreciation	78.41	74.67	55.44	231.37	185.45
	(e) Other Expenditure					
	-Agri Division	13.85	23.45	43.40	52.51	92.19
	-Energy Division	3.57	3.03	7.42	11.99	28.08
	<b>Total</b>	<b>2,386.49</b>	<b>2,674.84</b>	<b>2,580.92</b>	<b>7,471.96</b>	<b>6,310.63</b>
5	Profit/(Loss) from operations before other income, finance costs and exceptional items	290.38	371.54	33.89	925.16	348.34
6	Other Income	0.06	0.26	1.37	0.78	6.13
7	Profit/(Loss) from ordinary activities before finance costs and exceptional items (EBITA)	290.44	371.80	35.26	925.94	354.48
8	Finance Cost	89.61	98.78	291.11	249.86	814.92
9	Profit/(Loss) from ordinary activities after finance costs but before exceptional items	200.83	273.03	(255.85)	676.08	(460.44)
10	Exceptional Items	-	-	-	-	-
11	Profit/(Loss) from ordinary activities before tax (PBT)	200.83	273.03	(255.85)	676.08	(460.44)
12	Provision for Taxation					
	- Current	37.32	51.15	-	126.28	-
	- (Deferred Tax Assets)/Liability	(24.82)	(29.12)	(8.89)	(71.98)	(26.95)
13	Profit/(Loss) from ordinary activities after tax (PAT)	188.33	250.99	(246.97)	621.78	(433.50)
14	Extraordinary Items	-	-	-	-	-
15	Net Profit/(Loss) for the period	188.33	250.99	(246.97)	621.78	(433.50)
	Share of Profit/Loss of Associate & JVs	-	-	-	-	-
	Minority Interest Profit (Loss)	-	-	-	-	-
16	Net Profit after taxes, Minority Interest and share in profit/loss of associate & JV	188.33	250.99	(246.97)	621.78	(433.50)
	Other Comprehensive Income (including relating to associates & JV (after tax))	-	-	-	-	-
17	<b>Total Comprehensive Income (after tax)</b>	<b>188.33</b>	<b>250.99</b>	<b>(246.97)</b>	<b>621.78</b>	<b>(433.50)</b>
18	Paid up Share Capital					
	Face Value of Equity Share Rs. 2/- each	139.94	139.94	132.98	132.98	132.98
19	Reserve Excluding Revaluation Reserve					
20	Earnings Per Share (before extraordinary items)					
	Basic (Rs.)	2.75	3.70	(3.69)	9.07	(6.48)
	Diluted (Rs.)	2.62	3.55	(3.69)	8.65	(6.48)
	Earnings Per Share (after extraordinary items)					
	Basic (Rs.)	2.75	3.70	(3.69)	9.07	(6.48)
	Diluted (Rs.)	2.62	3.55	(3.69)	8.65	(6.48)

Place: Khamanon  
Date: 14.02.2017



For Lakshmi Energy and Foods Limited  
(Balbir Singh Uppal)  
Chairman & Managing Director  
DIN : 00064718

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**CONSOLIDATED SEGMENT REPORTING**  
for the Quarter and nine months ended on 31.12.2016

(Rs. in Millions)

PARTICULARS	Consolidated Quarter Ended			Nine Months ended	
	Unaudited 31.12.2016	Unaudited 30.09.2016	Unaudited 31.12.2015	Unaudited 31.12.2016	Unaudited 31.12.2015
<b>Segment Revenue</b>					
Agri-based Business	2,588.46	3,009.71	2,516.50	8,205.83	6,541.17
Energy	217.79	121.02	118.86	497.46	190.54
Less: Inter Segment Revenue	(129.38)	(84.85)	(20.62)	(306.72)	(72.98)
<b>Net Revenue from Operation</b>	<b>2,676.87</b>	<b>3,045.87</b>	<b>2,614.73</b>	<b>8,396.58</b>	<b>6,658.73</b>
<b>Net Profit before depreciation, Interest &amp; tax (EBIDTA)</b>					
Agri-based Business	270.43	398.16	43.11	947.09	478.14
Energy	98.42	48.32	47.59	210.22	41.79
<b>Total</b>	<b>368.85</b>	<b>446.48</b>	<b>90.70</b>	<b>1,157.31</b>	<b>519.93</b>
Less : Interest (Not Allocable)	89.61	98.78	291.11	249.86	814.92
Less: Depreciation	78.41	74.67	55.44	231.37	165.45
<b>Profit before Tax</b>	<b>200.83</b>	<b>273.03</b>	<b>(255.85)</b>	<b>676.08</b>	<b>(460.44)</b>
<b>Segment Assets</b>					
Agri-based Business	15,858.42	15,106.84	15,279.36	15,858.42	15,279.36
Energy	1,068.75	1,068.75	1,123.75	1,068.75	1,123.75
<b>Total</b>	<b>16,927.17</b>	<b>16,175.59</b>	<b>16,403.11</b>	<b>16,927.17</b>	<b>16,403.11</b>
<b>Segment Liabilities</b>					
Agri-based Business	12,231.71	10,585.06	11,891.38	12,231.71	11,891.38
Energy	-	-	-	-	-
<b>Total</b>	<b>12,231.71</b>	<b>10,585.06</b>	<b>11,891.38</b>	<b>12,231.71</b>	<b>11,891.38</b>
<b>Secondary Segment (Geographical)</b>					
<b>Rest of the world</b>					
Agri Based Business :- Direct Export	-	-	-	-	4.43
Agri Based Business :- Deemed Export	-	-	78.96	34.87	345.04
Energy	-	-	-	-	-
<b>India</b>					
Agri Based Business	2,477.30	2,944.87	2,437.51	7,909.62	6,191.69
Energy	199.57	101.20	98.26	452.09	117.57
<b>Total</b>	<b>2,676.87</b>	<b>3,045.87</b>	<b>2,614.73</b>	<b>8,396.58</b>	<b>6,658.73</b>

For Lakshmi Energy and Foods Limited

Place: Khamanon  
Date: 14.02.2017



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



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



Address:-

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Phase-1, Okhla, New Delhi-110020

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**Limited Review report**

Date- 14.02.2017

To,  
**The Board of Directors**  
**Lakshmi Energy and Foods Limited,**  
**Chandigarh**

Sir,

We have reviewed the accompanying statement of unaudited Standalone Financial Results of Lakshmi Energy and Foods Limited ("the Company") for the quarter and nine months ended, December 31, 2016 together with the notes thereon ("the statement"), 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"). The Ind AS Compliant figures for the corresponding quarter and nine months ended December 31<sup>st</sup> of the previous year have not been subjected to a limited review or an audit and are based on the previously published financial results as adjusted for differences arising on the transition to Indian Accounting Standards (Ind AS).

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 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.

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

*Saurabh Mishra*

Saurabh Mishra  
(Partner)

Membership No. 402499  
FRN No. 021622N





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



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**Limited Review report**

Date- 14.02.2017

To,  
**The Board of Directors**  
**Lakshmi Energy and Foods Limited,**  
**Chandigarh**

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 nine months ended, December 31, 2016 together with the notes thereon ("the statement"), 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"). The Ind AS Compliant figures for the corresponding quarter and nine months ended December 31 of the previous year have not been subjected to a limited review or an audit and are based on the previously published financial results as adjusted for differences arising on the transition to Indian Accounting Standards (Ind AS).

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 and nine months ended December 31 2016 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 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 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.

**For SMPS & Co.**

*Chartered Accountants*

*Saurabh*  
Saurabh Mishra

(Partner)

Membership No. 402499

FRN No. 021622N

