

ENERGROUP HOLDINGS CORP  
Form 10-Q  
May 17, 2010

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 10-Q

Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the quarterly period ended March 31, 2010.

or

Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_.

Commission File Number 0-28806

ENERGROUP HOLDINGS CORPORATION  
(Exact name of registrant as specified in its charter)

Nevada  
(State or Other Jurisdiction of  
Incorporation or Organization)

87-0420774  
(I.R.S. Employer  
Identification No.)

No. 9, Xin Yi Street, Ganjingzi District  
Dalian City, Liaoning Province, PRC, 116039  
(Address of Principal Executive Offices including zip code)

+86 411 867 166 96  
(Registrant's Telephone Number, Including Area Code)

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every, Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes  No

Indicate by check mark if the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company

Large Accelerated Filer  Accelerated Filer  Non-Accelerated Filer  Smaller reporting company

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(Do not check if a  
smaller reporting  
company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Securities Exchange Act).

Yes  No

As of May 14, 2010, 21,136,391 shares of the issuer's common stock, par value \$0.001, were outstanding.

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PART I

FINANCIAL INFORMATION

ITEM 1

FINANCIAL STATEMENTS

Energroupholdings Corporation

Reviewed Consolidated Financial Statements

March 31, 2010 and December 31, 2009

(Stated in US Dollars)

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Energroupholdings Corporation

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Board of Directors and Stockholders  
Energroup Holdings Corporation

Report of Registered Independent Public Accounting Firm

We have reviewed the accompanying consolidated interim balance sheets of Energroup Holdings Corporation as of March 31, 2010 and December 31, 2009, and the related consolidated statements of income, stockholders' equity, and cash flows for the three-month periods ended March 31, 2010 and 2009. These consolidated interim financial statements are the responsibility of the Company's management.

We conducted our review in accordance with the standards of the Public Company Accounting Oversight Board (United States). A review of interim financial statements consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the Public Company Accounting Oversight Board, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to the accompanying consolidated interim financial statements for them to be in conformity with U.S. generally accepted accounting principles.

South San Francisco, California  
May 9, 2010

Samuel H. Wong & Co., LLP  
Certified Public Accountants

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Energroup Holdings Corporation  
Consolidated Balance Sheets  
As of March 31, 2010 and December 31, 2009  
(Stated in US Dollars)

	Notes	At March 31, 2010	At December 31, 2009
<b>ASSETS</b>			
Current Assets			
Cash	2(D)	\$ 12,637,572	\$ 41,984,101
Restricted Cash	3	13,879,340	2,176,224
Accounts Receivable	2(E),4	23,804,756	39,876,187
Other Receivable		376,481	591,025
Related Party Receivable	5	-	-
Inventory	2(F),6	3,782,416	3,683,989
Advance to Suppliers	2(G),7	63,142,510	844,964
Prepaid Expenses		959,228	30,103
Prepaid Taxes		631	231,568
Deferred Tax Asset	2(Q)	468,998	468,922
<b>Total Current Assets</b>		<b>119,051,932</b>	<b>89,887,082</b>
Non-Current Assets			
Property, Plant & Equipment, net	2(H),8	23,287,915	23,727,484
Land Use Rights, net	2(I),9	13,105,600	13,175,559
Construction in Progress	2(J)	6,703,935	6,692,837
<b>Total Assets</b>		<b>\$ 162,149,382</b>	<b>\$ 133,482,962</b>
<b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>			
Current Liabilities			
Bank Loans	10(A)	\$ 30,572,988	\$ 15,942,197
Notes Payable	11	11,702,579	7,312,935
Accounts Payable		4,058,650	3,272,626
Taxes Payable		8,632,779	6,987,848
Other Payable		1,957,800	2,096,958
Accrued Liabilities		1,900,222	1,922,103
Customer Deposits	2(L)	2,896,615	2,416,615
Related Party Payable	5	2,675,626	2,307,429
<b>Total Current Liabilities</b>			