

DHARMESH PARIKH & CO.

CHARTERED ACCOUNTANTS

303/304, "Milestone", Nr. Drive-in-Cinema, Opp. F.V. Tower, Thaltej,
Ahmedabad-380 054. Phone: 91-79-27474466 Fax: 91-79-27479955

INDEPENDENT AUDITOR'S REPORT

To the Members of NATURAL GROWERS PRIVATE LIMITED

Report on the Financial Statements

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

Management's Responsibility for the 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 and presentation of these 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 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 thereunder.

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.

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 financial statements.



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Emphasis of Matter

1. We draw attention to the Financial statements to Note No. 24 wherein the company has a negative net worth and negative net current assets, Note No. 28 on long term advances and Note No. 30(c) in connection with temporary shutdown of the factory. However the accompanying financial statements have been prepared under the going concern assumption considering the continuing financial support from the parent company.

Our opinion is not modified in respect of these matters.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements read with points referred to in the matter of emphasis, 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 31 March 2016 and its profit and its cash flows 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") 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 the paragraph 3 and 4 of the Order, to the extent applicable.
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 purposes 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, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the aforesaid 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) The matters described in the Emphasis of matter paragraphs above, in our opinion, may have an adverse impact on the functioning of the company.
 - f) on the basis of the written representations received from the directors as on 31 March 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
 - g) 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";
 - h) 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 does not have any pending litigations which would impact its financial position;



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- 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.

Place : Ahmedabad
Date : 28/04/2016



For, DHARMESH PARIKH & CO.
Chartered Accountants
Firm Reg. No. 112054W

Kanti Gothi

Kanti Gothi
Partner
Membership No. 127664

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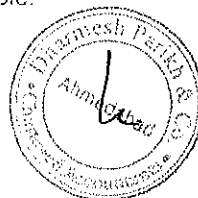
ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT
RE: NATURAL GROWERS PRIVATE LIMITED

(Referred to in Paragraph 1 of our Report of even date)

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the standalone financial statements for the year ended 31 March 2016, we report that:

- (i)(a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us, fixed assets, according to the practice of the Company, are physically verified by the management at reasonable intervals, in a phased verification programme, which, in our opinion, is reasonable, looking to the size of the Company and the nature of its business.
- (c) Company does not have any immovable properties except leasehold land and building constructed on it. Accordingly the provisions of paragraph 3 (i) (c) of the order are not applicable.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals.
- (b) The discrepancies noticed on verification of inventory as compared to book records which have been properly dealt with in the books of account were not material.
- (iii) According to the information and explanation given to us and the records produced to us for our verification, the company has not granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly the provisions of paragraph 3 (iii) (a) to (c) of the Order are not applicable.
- (iv) According to the information and explanations given to us and representations made by the Management, the Company has not done any transactions covered under section 185 and 186 in respect of loans, investments, guarantees and security. Accordingly the provisions of paragraph 3 (iv) of the Order are not applicable.
- (v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- (vi) In our opinion and according to the information and explanation given to us the Company was not required to maintain Cost records under the Companies (Cost Records and Audit) Rules, 2014, as amended for the year under Audit.
- (vii) (a) According to the 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 income tax, service tax, Duty of Excise, cess and other material statutory dues with the appropriate authorities except in case of VAT there is delay in payment. As explained to us, the Company did not have any dues on account of employees' state insurance, provident fund and duty of Customs.

According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, service tax, duty of Excise, value added tax, cess and other material statutory dues were in arrears as at 31 March 2016 for a period of more than six months from the date they became payable.



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- (b) According to the records of the Company and representations made by the Management, there are no statutory dues as mentioned in paragraph 3(vii)(a) which have not been deposited on account of any dispute.
- (viii) The Company has not taken any loan either from banks, financial institutions or from the government and has not issued any debentures. Accordingly the provisions of paragraph 3 (viii) of the Order are not applicable.
- (ix) 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.
- (x) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanation given to us, we have neither come across any instance of material fraud on or by the company, or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.
- (xi) According to the information and explanations given to us and on the basis of our examination of the records of the Company, managerial remuneration has not been paid/provided. Accordingly the provisions of Clauses 3(xi) of the Order are not applicable.
- (xii) In our opinion, the Company is not a nidhi Company. Accordingly the provisions of Clauses 3 (xii) of the Order are not applicable.
- (xiii) As per information and explanation given to us and on the basis of our examination of the records of the Company, all the transaction with related parties are in compliance with section 177 and 188 of Companies Act 2013 and all the details have been disclosed in financial statements as required by the applicable Accounting Standards.
- (xiv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any preferential allotment or private placement or not issued any debenture during the year under review. Accordingly the provisions of paragraph 3(xiv) of the Order are not applicable.
- (xv) According to the information and explanations given to us and on the basis of our examination of the records, Company has not entered into any non-cash transactions with any director or any person connected with him. Accordingly the provisions of Clauses 3(xv) of the Order are not applicable to the Company.
- (xvi) 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.

Place : Ahmedabad
Date : 28/04/2016



For, DHARMESH PARIKH & CO.
Chartered Accountants
Firm Reg. No. 112054W

Kanti Gothi

Kanti Gothi
Partner
Membership No. 127664

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ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT
RE: NATURAL GROWERS PRIVATE LIMITED

Referred to in paragraph 2(g) of the Independent Auditor's Report of even date to the members of Natural Growers Private Limited on the financial statement for the year ended March 31, 2016.

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 the Natural Growers Private Limited (the company) as of 31st March, 2016 in conjunction with our audit of the standalone financial statements of the company for the year ended on that date.

Management's Responsibilities 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 judgment, 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.

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



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made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

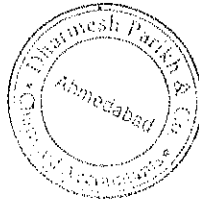
Inherent Limitations of Internal Financial Controls over Financial Reporting

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.

Place : Ahmedabad
Date : 28/04/2016



For, **DHARMESH PARIKH & CO.**
Chartered Accountants
Firm Reg. No. 112054W

A handwritten signature in black ink, appearing to read "Kanti Gothi".

Kanti Gothi
Partner
Membership No. 127664

NATURAL GROWERS PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2016

(Amount in Rs.)

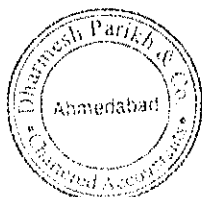
	PARTICULARS	Note	As at 31st March, 2016	As at 31st March, 2015
A	<u>EQUITY AND LIABILITIES</u>			
a)	Shareholders' Funds			
	Share Capital	3	500,000	500,000
	Reserves and Surplus	4	(137,282,417)	(71,808,529)
			(136,782,417)	(71,308,529)
b)	Current Liabilities			
	Short Term Borrowings	5	480,631,019	422,510,200
	Trade Payables	6	1,057,986	39,097,676
	Other Current Liabilities	7	20,023,431	22,486,767
			501,712,436	484,094,643
	Total		364,930,019	412,786,114
B	<u>ASSETS</u>			
a)	Non-Current Assets			
	Fixed Assets			
	Tangible Assets	8	339,788,720	359,576,318
			339,788,720	359,576,318
	Deferred Tax Assets	9		
	Long Term Loans & Advances	10	120,980	127,912
			339,909,700	359,704,230
b)	Current Assets			
	Inventories	11	7,809,677	30,280,477
	Trade Receivables	12	-	7,080
	Cash and Bank Balances	13	1,037,929	1,573,428
	Short Term Loans & Advances	14	16,146,268	21,135,656
	Other Current Assets	15	26,445	85,243
			25,020,319	53,081,884
	TOTAL		364,930,019	412,786,114
C	Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For **Dharmesh Parikh & Co.**
Chartered Accountants
Firm Registration Number : 112054W

Kanti Gothi

Kanti Gothi
Partner
(M.No. 127664)



For and on behalf of the board of directors of
NATURAL GROWERS PRIVATE LIMITED

Atul Chaturvedi

Atul Chaturvedi
Director
DIN No-00175355

Ajit Barodia

Ajit Barodia
Director
DIN No-00174626

Shrikant Kanhere

Shrikant Kanhere
Director
DIN No- 07185218
Place : Ahmedabad
Date : 28th April, 2016

Place : Ahmedabad
Date : 28th April, 2016

NATURAL GROWERS PRIVATE LIMITED
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2016

(Amount in Rs.)

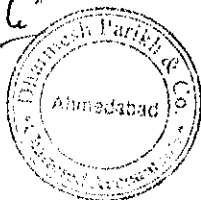
	PARTICULARS	NOTE	For the Year Ended 31st March 2016	For the Year Ended 31st March 2015
a)	Income			
	Revenue from Operations	16	21,319,906	116,120,363
	Other Income	17	2,195,329	238,510
	Total Revenue		23,515,235	116,358,873
b)	Expenses			
	Cost of Materials Consumed	18	-	93,734,408
	Changes in Inventories	19	22,470,800	11,751,974
	Employee Benefits Expense	20	1,670,867	12,155,317
	Finance Costs	21	40,713,275	1,654,653
	Depreciation and Amortisation Expense	8	19,757,043	20,039,919
	Other Expenses	22	4,377,138	26,177,556
	Total Expenses		88,989,123	165,513,827
c)	Profit / (Loss) Before Tax		(65,473,888)	(49,154,955)
d)	Tax Expense			
	Current Tax		-	-
	Deferred Tax		-	-
	Total Tax Expenses		-	-
e)	Profit / (Loss) For The Year		(65,473,888)	(49,154,955)
f)	Earning per Share (Face Value of Rs.10 each)	25		
	Basic & Diluted		(1,309.48)	(983.10)
	Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For **Dharmesh Parikh & Co.**
Chartered Accountants
Firm Registration Number : 112054W

Kanti Gothi

Kanti Gothi
Partner
(M.No. 127664)



For and on behalf of the board of directors of
NATURAL GROWERS PRIVATE LIMITED

Atul Chaturvedi

Atul Chaturvedi
Director
DIN No-00175355

Ajit Barodia

Ajit Barodia
Director
DIN No-00174626

Shrikant Kanhere

Shrikant Kanhere
Director

DIN No- 07185218

Place : Ahmedabad
Date : 28th April,2016

Place : Ahmedabad
Date : 28th April,2016

NATURAL GROWERS PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2016

(Amount in Rs.)

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
A. CASH FLOW FROM OPERATING ACTIVITIES		
(Loss) for the Year	(65,473,888)	(49,154,955)
Operating (loss) before working capital changes	(65,473,888)	(49,154,955)
Adjustment for:		
Depreciation	19,757,043	20,039,919
Interest Expense	40,713,275	1,638,115
Interest Income	(90,453)	(79,646)
Liability no longer required	(1,963,624)	-
Loss on sale /discard of asset	30,555	-
Excess provision written back	(80,221)	-
Changes in working capital :		
Trade Receivables	7,080	570
Inventories	22,470,800	11,498,244
Short term Loans and Advances	4,989,388	2,722,933
Long term Loans and Advances	-	14,548
Trade Payables	(38,461,853)	(10,173,899)
Other Current Liabilities	38,186	(2,964,884)
Cash Generated from Operations	(18,063,713)	(26,459,056)
Income Tax Paid / Received	6,932	(15,912)
Net Cash from Operating Activities TOTAL	(18,056,781)	(26,474,968)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets (Including Work In progress)	-	(8,500)
Change in Capital Goods Payable	(35,514)	(514,007)
Margin Money Deposit with a maturity exceeding three months	(141,592)	(6,878)
Interest Income	149,251.16	14,840
Net Cash from Investing Activities TOTAL	(27,855)	(514,545)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Short Term borrowings (Net)	19,304,431	15,839,129
Interest Paid	(1,896,886)	(1,638,115)
Net Cash from Financing Activities TOTAL	17,407,545	14,201,014
Net (decrease)/ increase in Cash & Cash equivalents [A+B+C]	(677,090)	(12,788,499)
Cash & Cash Equivalents at the beginning of the year	727,136	13,515,635
Cash & Cash Equivalents at the end of the year	50,046	727,136

Notes to Cash Flow Statement

1 The Cash Flow Statement has been prepared under the 'Indirect Method' set out in Accounting Standard 3 'Cash Flow Statement' as specified in the Companies (Accounting standard) Rules (As amended), 2006 and the relevant provision of the companies Act, 1956.

2 Cash & Cash equivalents includes :	1,400	23,253
Cash on hand		
Balance with Bank	48,646	703,884
	<u>50,046</u>	<u>727,137</u>

As per our report of even date
For **Dharmesh Parikh & Co.**
Chartered Accountants
Firm Registration Number : 112054W

Kanti Gothi
Partner
(M.No. 127664)



For and on behalf of the board of directors of
NATURAL GROWERS PRIVATE LIMITED

Atul Chaturvedi
Director
DIN No-00175355

Ajit Barodia
Director
DIN No-00174626

Shrikant Kanhere
Director

DIN No- 07185218 Place: Ahmedabad
Date : 28th April,2016

Place: Ahmedabad.
Date : 28th April,2016

NATURAL GROWERS PRIVATE LIMITED

Notes to Financial Statements for the year ended 31st March 2016

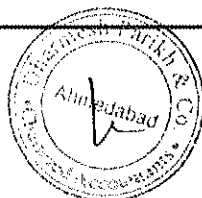
PARTICULARS		As at 31st March, 2016	As at 31st March, 2015
Note: 3			
Share Capital			
Authorised shares			
50,000 (31-03-2015: 50,000) Equity Shares of Rs. 10/- each		500,000	500,000
		500,000	500,000
Issued, subscribed fully paid-up shares			
50,000 (31-03-2015 : 50,000) Equity Shares of Rs. 10/- each		500,000	500,000
		500,000	500,000
Total issued, subscribed and fully paid-up share capital		500,000	500,000
a. Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting Year			
		As at 31st March, 2016	As at 31st March, 2015
Equity Shares			
Outstanding at the beginning of the Year	Nos.	50,000	50,000
Add:-Issued during the period	Nos.		
Outstanding at the end of the period	Nos.	50,000	50,000
b. Terms / rights attached to equity shares			
Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend if proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.			
c. Shares held by holding/ultimate holding company and/or their subsidiaries/associates			
Out of equity shares issued by the company, shares held by its holding company together with its nominees are as below :			
		As at 31st March, 2016	As at 31st March, 2015
Equity Shares of Rs. 10 each fully paid		500,000	500,000
Adani Enterprises Limited - (A Holding Company and through its nominees)		500,000	500,000
d. Details of shareholders holding more than 5% shares in the company			
		As at 31st March, 2016	As at 31st March, 2015
Equity Shares of Rs. 10 each fully paid	Nos.	50,000	50,000
Adani Enterprises Limited - (A Holding Company and through its nominees)	%	100	100



NATURAL GROWERS PRIVATE LIMITED

Notes to Financial Statements for the year ended 31st March 2016

PARTICULARS	As at 31st March, 2016	As at 31st March, 2015
Note: 4		
Reserves and Surplus		
Surplus / (deficit) in the Statement of Profit and Loss		
Balance as per last financial statements	(71,808,529)	(22,653,574)
Add: (Loss) for the period	(65,473,888)	(49,154,955)
Net loss in the Statement of Profit and Loss	(137,282,417)	(71,808,529)
Total Reserves and Surplus	(137,282,417)	(71,808,529)
Note: 5		
Short Term Borrowing		
Unsecured		
Loans		
From Holding Company		
(The above loan carries interest @ 10% and repayable on demand)	443,672,090	402,826,271
From Other-Inter Corporate Loan		
(Above Loan is repayable on demand as mutually agreed upon)	36,958,929	19,683,929
	480,631,019	422,510,200
Note: 6		
Trade Payables		
Due to Micro, Small and Medium Enterprises (Refer Note No: 26)		
Others	1,057,986	39,097,676
	1,057,986	39,097,676
Note: 7		
Other Current Liabilities		
Statutory Liabilities (Includes Tax Deducted At Source & VAT)	1,643,148	2,084,884
Other Liabilities :-		
Advance for Contracts	-	1,739,041
Payable for Expenses	24,000	154,885
Advance from Customer	-	116,160
Payable for Capital Goods	18,356,283	18,391,797
	20,023,431	22,486,767
Note : 9		
Deferred tax		
Deferred Tax Assets /Liabilities (Net)		
On difference between book balance and tax balance of fixed assets	34,470,025	29,947,849
Less : Deferred Tax Asset		
In respect of carried forward Business / Depreciation Loss.	79,414,700	32,212,972
Deferred Tax Assets (Net)	44,944,675	2,265,123
(In accordance with the Accounting Standard 22, the deferred tax assets is recognised to the extent of deferred tax liability and net deferred tax assets Rs 44944675 (P.YRs. 2265123/-) is not recognised as there is no reasonable certainty as to when the assets can be realised)		



NATURAL GROWERS PRIVATE LIMITED

**NOTE : 8
FIXED ASSETS**

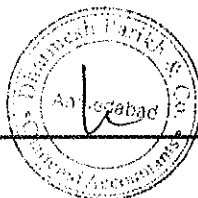
SR. NO.	DESCRIPTION	GROSS BLOCK			DEPRECIATION / AMORTISATION			NET BLOCK		
		AS AT 01-04-2015	ADDITIONS DURING THE YEAR	DEDUCTIONS/ DISCARDED DURING THE YEAR	AS AT 31-03-2016	UP TO 31-03-2015	PROVIDED FOR THE YEAR	DEDUCTIONS/ DISCARDED DURING THE YEAR	AS AT 31-03-2016	AS AT 31-03-2015
A	Leasehold Land	4,574,108	-	-	4,574,108	162,623	48,149	-	210,772	4,363,336
B	Furniture & Fixtures	4,574,108	-	-	4,574,108	114,474	48,149	-	162,623	4,411,485
C	Plant & Machinery	1,320,162	-	-	1,320,162	481,053	152,386	-	633,439	4,459,634
D	Bullock Cart	1,320,162	-	-	1,320,162	328,667	152,386	-	481,053	839,109
E	Office Equipments	319,142,262	-	-	319,142,262	39,541,129	15,733,234	-	55,274,363	991,495
F	Computers Hardware	319,142,262	-	-	319,142,262	23,807,895	15,733,234	-	39,541,129	279,601,133
G	Electrical Installations	869,990	-	-	869,990	129,539	90,989	-	220,528	295,334,366
H	Building (other than Factory Building)	869,990	-	-	869,990	38,549	90,989	-	129,539	649,462
I	Factory Building	627,300	-	-	627,300	222,862	163,915	-	376,532	740,451
TOTAL		618,800	8,500	40,800	627,300	49,772	173,090	10,245	222,862	404,438
Previous Year		397,880	-	-	397,880	124,179	273,701	-	397,880	577,528
		10,191,533	-	-	10,191,533	1,826,349	1,176,215	-	3,002,565	(0)
		10,191,533	-	-	10,191,533	650,134	1,176,215	-	1,826,349	7,188,969
		733,893	-	-	733,893	15,775	7,924	-	23,699	8,365,184
		69,886,056	-	-	69,886,056	5,389,656	2,384,231	-	7,773,887	9,541,399
		69,886,056	-	-	69,886,056	3,005,425	2,384,231	-	5,389,656	718,118
		407,743,184	-	40,800	407,702,384	48,166,867	19,757,043	10,245	67,913,665	726,042
		407,734,684	8,500	-	407,743,184	28,126,947	20,039,920	-	48,166,867	718,118
										359,576,318



NATURAL GROWERS PRIVATE LIMITED

Notes to Financial Statements for the year ended 31st March 2016

PARTICULARS	As at 31st March, 2016	As at 31st March, 2015
Note: 10		
Long term loans and advances		
(Unsecured, considered good)		
Advance payment of income tax	8,980	15,912
Deposits :-		
- Deposit with VAT Authority	25,000	25,000
- Other Deposits	87,000	87,000
	120,980	127,912
Note: 11		
Inventories		
(Lower of cost and net realisable value)		
Finished Goods	-	18,370,800
By-products	34,320	4,134,320
Stores and Spares	7,775,357	7,775,357
	7,809,677	30,280,477
Note: 12		
Trade Receivables		
(Unsecured, considered good)		
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
a) Considered good	-	-
b) Considered doubtful	-	-
Provision for doubtful receivables	-	-
Trade receivables outstanding for a period less than six months from the date they were due for payment		
a) Considered good	-	7,080
b) Considered doubtful	-	-
Provision for doubtful receivables	-	7,080
	-	7,080
Note: 13		
Cash and Bank Balance		
a) Cash and Cash Equivalent		
Cash on Hand	1,400	23,253
Balance with Bank		
-In current accounts	48,646	703,884
b) Other Bank Balance		
Margin money deposits	987,883	846,291
(lodged against bank guarantee) Original maturity over three months but less than twelve months		
	1,037,929	1,573,428
Note: 14		
Short Term Loans and Advances		
(Unsecured, considered good)		
Cenvat Receivable (Refer Note 30 (b))	9,559,312	13,944,607
Advance to Supplier/ Contractor	6,586,957	7,191,049
	16,146,268	21,135,656
Note : 15		
Other Current Assets		
Interest Accrued But Not Due	26,445	85,243
	26,445	85,243



NATURAL GROWERS PRIVATE LIMITED

Notes to Financial Statements for the year ended 31st March 2016

PARTICULARS	For the Year Ended 31st March 2016	For the Year Ended 31st March 2015
Note: 16		
Revenue from Operation		
Sale of Products		
- Sugar	18,541,350	108,883,578
- Molasses	3,574,997	10,058,783
- Others	773,356	2,735,307
	22,889,703	121,677,668
Less:- Excise Duty	1,569,797	5,557,305
	21,319,906	116,120,363
Note : 17		
Other Income		
Interest Income on Fixed Deposit	89,798	79,646
Interest on Income Tax Refund	655	-
Miscellaneous Income	5,768	158,864
Excess Provision written back	80,221	-
Insurance Claim	55,262	-
Liability no longer required written back	1,963,625	-
	2,195,329	238,510
Note : 18		
Cost of Material Consumed (100 % Indigenous)		
Raw Material Consumed (Sugar Cane)		
Opening Stock		
Add: Purchases during the year (including incidental expenses)		93,734,408
Less: Closing Stock		93,734,408
		93,734,408

Note: 19

Change in Inventories

Inventories at the end of the year

Finished Goods -Sugar
By-Product
Work-in -progress

Inventories at the beginning of the year

Finished Goods -Sugar
By-Product
Work-in -progress

Excise duty at the end of the year

Finished Goods -Sugar
By-Product

Excise duty at the beginning of the year

Finished Goods -Sugar
By-Product

Total

For the year ended 31st March,2016	For the year ended 31st March,2015	(Increase)/ Decrease
	17,652,600	17,652,600
26,400	3,301,400	3,275,000
	-	-
26,400	20,954,000	20,927,600
17,652,600	28,069,989	10,417,389
3,301,400	3,403,830	102,430
	1,279,575	1,279,575
20,954,000	32,753,394	11,799,394
	718,200	718,200
7,920	832,920	825,000
7,920	1,551,120	1,543,200
	966,735	248,535
832,920	536,965	(295,955)
1,551,120	1,503,700	(47,420)
22,470,800	11,751,974	

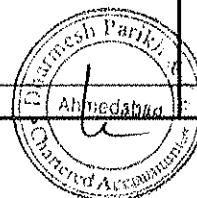


NATURAL GROWERS PRIVATE LIMITED

Notes to Financial Statements for the year ended 31st March 2016

PARTICULARS	For the Year Ended 31st March 2016		For the Year Ended 31st March 2015	
Note: 20				
Employee Benefits Expenses				
Manpower Cost- Contractor		1,249,356		12,155,317
Salary Expenses		420,000		-
Provident Fund Administrative Charges		1,511		-
		1,670,867		12,155,317
Note: 21				
Finance Costs				
Interest on Loan		40,433,739		1,465,082
Interest On TDS		5,375		173,033
Interest On Others		274,161		16,538
		40,713,275		1,654,653
Note: 22				
Operating and Other Expense				
Stores and Spares Consumed				
Opening Stock	7,775,359		7521627	
Add:- Purchases during the Year	6,166		6925101	
	7,781,525		14,446,728	
Less:- Closing Stock	7,775,359	6,166	7,775,359	6,671,369
Other Manufacturing Expenses				477,000
Freight		3,400		670,657
Labour Charges		160,886		4,249,250
Fuel & Power		465,400		2,234,934
Repairs & Maintenance				
- Plant & Machinery				1,777,698
- Others		222,244		936,623
Packing & Other Charges		1,200		2,532,310
Rent		69,255		264,558
Bank Charges		10,130		7,657
Excise Duty (I)		(1,543,200)		47,420
Rates & Taxes		233,921		203,921
Insurance Expenses				385,542
Guest House Expenses		36,845		423,495
Payment to Auditors				
- Statutory Audit Fees	28,034		65,000	
- Tax Audit Fees	17,500		20,000	
- Other Services	12,800	58,334	10,609	95,609
Professional Charges		311,118		253,037
Office Expenses		12,202		127,249
Fine & Penalty		51,050		71,491
Prior Period Expenses		27,241		832,379
Communication Expenses		25,737		99,370
Travelling & conveyance expenses		53,969		416,221
Security Expenses		480,718		2,413,834
Donation		501		193,220
Asset written off		30,555		-
Short /Excess Provision		2,541		398,752
Sales Tax Expenses		403,682		-
Service Tax Expenses		3,183,273		-
Other Miscellaneous expenses		69,971		393,960
		4,377,138		26,177,556

(i) Relates to Excise duty on difference between Closing Stock and Opening Stock



NATURAL GROWERS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

1. CORPORATE INFORMATION

The Company is operating an integrated sugar plant of 600 TCD on land acquired from MIDC on 95 year lease at Plot No B1 and A6 in mini industrial area village: Kinhala, Taluka : Lakhandur, District – Bhandara admeasuring 80,000 sq mtrs and 19,250 Sq mtrs respectively.

2. SIGNIFICANT ACCOUNTING POLICIES

(As adopted by the Company in the preparation and presentation of the Accounts)

a) Basis for Preparation of Financial Statements :

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 ("the 2013 Act") read with Rule 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared on accrual basis under historical cost convention and going concern basis. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

b) Use of Estimates :

The preparation of the financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities on the date of the financial statements and reported amounts of revenues and expenses for the year. Although these estimates are based on Management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes different from the estimates.

c) Current and Non Current classification:

All the assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of activities and time between the activities performed and their subsequent realisation in cash or cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.



NATURAL GROWERS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

d) Inventories :

Raw material

Stock of Raw material is valued at cost or net realizable value whichever is lower. Cost is determined on First in First Out (FIFO) basis.

Finished Goods and stock in process

Stock of finished goods and stock in process is valued at cost or net realizable value whichever is lower. Cost includes direct material, labour and a proportion of manufacturing overheads. Cost of finished goods includes excise duty.

Consumable stores and spares:

Consumable stores and spares has been valued at Cost.

By- Product:

By-Products has been valued at estimated realizable value.

Net realizable value is the estimated selling price in the ordinary course of business less estimated cost of completion and estimated cost necessary to make the sale.

e) Cash Flow Statement :

i) Cash & Cash Equivalents (for the purpose of cash flow statement)

Cash comprises cash on hand and demand deposit with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

ii) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

f) Prior Period and Exceptional Items

i) All identifiable items of Income and Expenditure pertaining to prior period are accounted through "Prior Period items".

ii) Exceptional items are generally non-recurring items of income and expense within profit or loss from ordinary activities, which are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Company for the year.



NATURAL GROWERS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

g) Depreciation :

- (a) Depreciation on fixed asset is calculated on Straight Line Method (SLM) at rates and in the manner specified in Schedule II of the Companies Act 2013.
- (b) Depreciation on leasehold improvements is provided per estimated useful life amortised over the balance of the lease period.
- (c) Depreciation on assets acquired /disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal.

h) Revenue Recognition :

Revenue is recognized to the extent it is probable that the economic benefit will flow to the company and the revenue can be reliably measured when the significant risk and rewards of ownership of the goods are transferred to the customer. Sales of goods is exclusive of excise and VAT.

Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.

i) Fixed Assets :

- (i) Fixed assets are stated at cost less accumulated depreciation. Cost comprises all cost of acquisition and any attributable cost of bringing the asset to the condition of its intended use.

All direct cost attributable to respective assets are capitalized to the assets. Other indirect expenses are capitalized to asset in proportion of the value of the assets.

- (ii) Land acquired under long term lease is classified under "tangible asset."

j) Employees Benefit :

Employees were engaged during the year and employee benefits payable wholly within twelve months of rendering service are classified as short term employee benefits and are recognized in the period in which the employee renders the related service. There are no employees on the payroll of the company at the end of the Financial Year and thus there are no long term employee benefits payable .



NATURAL GROWERS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

k) Borrowing Cost

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to statement of profit and loss.

l) Segment Reporting

Based on the guiding principles given in Accounting Standard on Segment Reporting (AS-17), the company's primary business segment is Sugar. As the company's business activity falls within a single primary business segment the disclosure requirements of AS-17 in this regard are not applicable

m) Related Party Transactions :

Disclosure of transactions with related Parties, as required by Accounting Standard 18 "Related Party disclosures" as specified in the companies (Accounting standard) Rule 2006 (as amended). Related parties are defined under clause 3 of the Accounting standard 18 have been identified on the basis of representations made by the management and information available with the company.

n) Leases :

Operating lease payment are recognized as an expense in the statement of profit and loss on the straight line basis over the lease term.

o) Earning Per Share :

Earning per share are calculated by dividing net profit for the year attributable to equity shares outstanding during the year.

Diluted Earning Per Share has been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding at the end of the year.

p) Taxes on income :

i) Deferred Taxation

In accordance with the Accounting Standard 22 – Accounting for taxes on income, as specified in the companies (Accounting Standard) Rules, 2006 (as amended), the deferred tax for timing differences between the book and tax profits for the year is accounted for by using the tax rates and laws that have been enacted or substantively enacted as of the Balance Sheet Date.



NATURAL GROWERS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

Deferred tax assets arising from timing difference are recognized to the extent there is virtual certainty that the assets can be realized in future.

Net outstanding balance in Deferred tax account is recognized as deferred tax liability/asset. The deferred tax account is used solely for reversing timing difference as and when crystallized.

ii) Current Taxation

Provision for taxation is made in accordance with the direct tax laws prevailing for the relevant assessment years.

q) Impairment of Fixed Assets

- i) The carrying amount of assets, other than inventories, is reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the assets recoverable amount is estimated.
 - ii) The impairment loss is recognised whenever the carrying amount of an asset or its cash generation unit exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in the uses which is determined based on the estimated future cash flow discounted to their present values. All impairment losses are recognised in the Statement of Profit and Loss.
 - iii) An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount and is recognised in the Statement of Profit and Loss.
- r) Provisions, contingent liabilities and contingent assets :**
- Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.



NATURAL GROWERS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

23. Contingent liabilities and commitments (to the extent not provided for):

i Contingent liabilities:

(Amount in Rs.)

Particulars	AS AT 31-03-2016	AS AT 31-03-2015
Bank Guarantee to Chief Director (Sugar) , Department of Food and Public Distribution, Ministry of Consumer Affairs, New Delhi	1,00,00,000	1,00,00,000
Bank Guarantee to Regional Officer, Maharashtra Pollution Control Board,,Nagpur	8,00,000	8,00,000

ii Capital Commitment

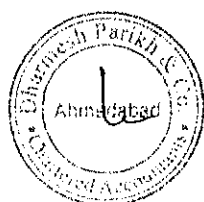
Estimated amount of contract remaining to be executed on capital account (net of advance) and not provided for Rs.NIL (P.Y. NIL).

24. The Company has accumulated losses of Rs.137,282,417/-(PY Rs.71,808,529/-) as at Balance sheet date, which have resulted in erosion of the Company's net worth. The Company has no intension of curtailing the scale of its operation and production. Further, the company has been able to meet its obligation in ordinary course of business. The company have obtained support from Adani Enterprises Limited (Holding Company) through a comfort letter dated 28th April 2016 and also has an arrangement with other company for providing financial and technical support for improving the efficiency of the project. Accordingly, these Financial Statements have been prepared assuming that the Company will continue as a going concern.

25 Earnings per Share

The computation of the "Earnings per share" in line with Accounting Standard 20 as specified in the companies (Accounting Standard) Rules (as Amended) 2006 and the relevant provision of the companies Act, 1956.

	Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
A.	Profit / (Loss) after taxation (Rs.)	(65,473,888)	(49,154,955)
B.	Weighted Average number of Equity Shares(No.)	50,000	50,000
C.	Basic & Diluted Earnings per share (Rs.)	(1309.48)	(983.10)



NATURAL GROWERS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

26. There are no Micro, Small and Medium Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006 to whom the Company owes dues on account of principle amount together with interest and accordingly no additional disclosures have been made.

The above information regarding Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

27. Pursuant to the Accounting Standard (AS-18)- Related Party Transactions, the disclosure relating to transactions entered into with related parties at arms length basis by the company, as identified by the management are disclosed as under:

i)	Name of related parties & description of relationship
1)	Enterprises Controlling the Company - Adani Enterprises Limited – Holding Company
2)	Fellow Subsidiary : (With whom transactions done during the year) ----
3)	Associates Entities : (With whom transactions done during the year) ---
4)	Key Management Personnel -Atul Chaturvedi -Ajit Barodia - Shrikant Kanhere (w.e.f. 25.05.2015)

II Nature and Volume of Transactions with Related Parties

(Amount in Rupees)

Sr.No	Nature of Transaction	Adani Enterprises Limited
1	Fund Received	20,34,690 (26,75,200)
2.	Funds Repaid	NIL (NIL)
3.	Interest Paid/Payable (Net of TDS)	38,816,389 (1,51,071)
4.	Due to the Company	443,672,090 (40,28,26,271)



NATURAL GROWERS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31,2016

28. Short Term Loans and Advances

The Short Term loans and advances include amounts aggregating to Rs 63,29,919(P.Y. Rs 64,32,900/-) which has been outstanding for a substantial period of time. The company is negotiating for recovery of the balance advances and in view thereof ,management is reasonably confident of their recovery.

29. Prior Period Expenses

(Amount in Rs.)		
Nature of Expense	For the year ended March 31,2016	For the year ended March 31,2015
Freight & Others	-	2,63,973
Grampanchayat Tax	30,000	4,62,842
Communication Expenses	-	1,05,564
Interest on Fixed Deposit	(2,759)	-
Total	27,241	8,32,379

30 Other Disclosures

- In the opinion of the management and to best of their knowledge and belief the value under the head of Current Assets and Non-Current Assets (other than fixed assets and non current investments) are approximately of the values stated, if realized in ordinary course of business, except unless stated otherwise. The provision for all known current liabilities is adequate and not in excess of amount considered reasonably necessary.
- The Company has claimed Cenvat Credit on capital goods and the same is shown as CENVAT receivable. The CENVAT credit as claimed is under reconciliation and the Company will undertake appropriate action on completion of the reconciliation process.
- The company has temporarily closed its operations. However the closure is due to present market conditions and not due to any obsolescence or damage to its assets. The assets are fully operational and are capable to be put to operations as and when the company decides to restart its production. In spite of temporary closure of the plant, the company has won the confidence of the farmers by fulfilling the commitment of payment of outstanding dues. The management expects improvement in the business results in the foreseeable future primarily due to improvement in the general economic environment, improvement in sugar prices and favorable government policies.
- The Company has accumulated losses as at 31st March,2016 and the net worth is negative. The Company has obtained support from Adani Enterprises Limited ,the holding company, assuring continuous support to finance the operations of the company.



NATURAL GROWERS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

Considering the facts mentioned in (c) and (d) above, the accounts have been prepared on going concern basis.

31 Other statutory information

Additional information pursuant to Para 3 and 4 of Part II of Schedule VI of the Companies Act, 1956, to the extent applicable.

Particulars	Amount in Rs.)	
	For the year ended March 31, 2016	For the year ended March 31, 2015
Expenditure in Foreign Currency	NIL	NIL
Earning in Foreign Currency	NIL	NIL

32. Previous Year Comparatives

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's disclosure.

As per our attached report of even date

For Dharmesh Parikh & Co
Chartered Accountants
Firm Reg No.: 112054W

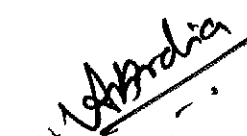



Kanti Gothi
Partner
(M. No. 127664)

**For and on behalf of Board of Directors of
NATURAL GROWERS PRIVATE LIMITED**



Atul Chaturvedi
Director
DIN No: 00175355



Ajit Barodia
Director
DINNO: 00174626



Shrikant Kanhere
Director
DIN No- 07185218

PLACE : Ahmedabad
DATE : 28.04.2016

PLACE : Ahmedabad
DATE : 28.04.2016