

DHARMESH PARIKH & CO.

CHARTERED ACCOUNTANTS

303/304, "Milestone", Nr. Drive-in-Cinema, Opp. T.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 standalone financial statements of Natural Growers Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, 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 standalone 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 safe guarding 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 standalone 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 there under.

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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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 standalone financial statements.

Emphasis of Matter

We draw attention to Note No. 24 of the Financial Statements wherein the company has a negative net worth and negative net current assets. 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 this matter.



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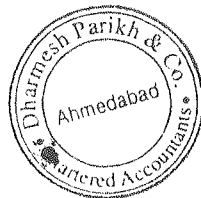
Opinion

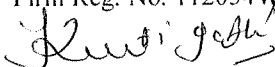
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2015 and its losses 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, 2015 ("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 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 standalone 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) on the basis of the written representations received from the directors as on 31 March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and
 - f) 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 has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 23 to the financial statements;
 - 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 : 04-May-2015



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

Kanti Gothi
Partner
Membership No. 127664

DHARMESH PARIKH & CO.
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ANNEXURE 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 Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2015, we report that

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets. The same are in the process of being updated;
- (b) According to the information and explanations given to us, the Company has a program of physically verifying its fixed assets in a phased manner designed to cover all assets, which in our opinion is reasonable having regard to the size of the company and the nature of its business. Accordingly during the year the management had carried out physical verification for some of its assets and no material discrepancies were noticed on such verification.
- (ii) (a) During the year, the inventories have been physically verified by the management. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) On the basis of our examination of the record of inventories, we are of the opinion that, the Company is maintaining proper records of inventories. The discrepancies noticed on physical verification of inventories as compared to book records were not material and have been properly dealt with in the books of account.
- (iii) According to the information and explanation given to us and the records produced to us for our verification, the company has not granted any loans to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly the provisions of paragraph 3 (iii) (a) & (iii) (b) of the Order are not applicable.
- (iv) According to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of Goods. During the course of our audit, no major weakness has been noticed in the internal control system.
- (v) In our opinion and according to the information and explanation given to us, the Company has not accepted any deposit in terms of the provisions of Section 73 and 76 or any other relevant provisions of Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, as amended during the year and no order under the aforesaid section has been passed by the Company law Board or the National Company Law Tribunal or the Reserve bank of india or any Court or any other Tribunal in this regard in respect of the Company.
- (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.



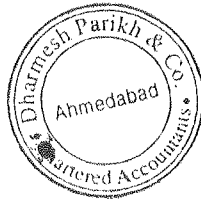
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- (vii) (a) As explained to us, the statutory dues payable by the Company comprise of income tax, Excise duty, sales tax, service tax, purchase tax, and other applicable statutory dues and according to the records of the company, the company is generally regular in depositing undisputed applicable statutory dues with the appropriate authorities, though there has been delay in payment of TDS. There are undisputed TDS Rs. 5,000/- as referred to above as at 31st March 2015 outstanding for a period of more than six months from due date they become payable.
- (b) According to the records of the Company and representation made by the management, there are no dues outstanding of any statutory nature on account of any dispute.
- (c) According to the information and explanations given to us the amounts which were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under has been transferred to such fund within time.
- (viii) The Company has accumulated losses at the end of the Financial year and its Net worth has been fully eroded. The Company has incurred cash losses in the current financial year though Company has not incurred Cash losses in the immediately preceding financial years.
- (ix) The Company did not have any outstanding dues to any financial institution, banks or debentures holders during the year. Accordingly the provisions of paragraph 3 (ix) of the Order are not applicable.
- (x) According to the information & explanations given to us, the company has not given any guarantee for any loans taken by others from banks or any financial institution.
- (xi) According to the information & explanations given to us, the Company has not taken any term loan during the year covered by our audit report. Accordingly the provisions of paragraph 3(xi) of the Order are not applicable.
- (xii) 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 fraud on or by the company, noticed or reported during the year, nor have we been informed of any such case by the management.

Place : Ahmedabad
Date : 04-May-2015



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 MARCH 31, 2015

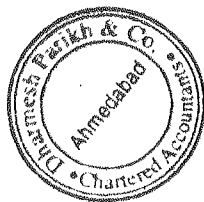
(Amount in Rs.)

	PARTICULARS	NOTE	AS AT 31-03-2015		AS AT 31-03-2014	
A	EQUITY AND LIABILITIES :					
	I. SHAREHOLDERS' FUNDS					
	(a) Share Capital	3	500,000		500,000	
	(b) Reserves & Surplus	4	(71,808,529)	(71,308,529)	(22,653,574)	(22,153,574)
	II. CURRENT LIABILITIES					
	(a) Short-term borrowings	5	422,510,200		406,671,071	
	(b) Trade payables	6	39,097,676		49,271,570	
	(c) Other current liabilities	7	22,486,767		25,965,660	
				484,094,643		481,908,301
	TOTAL			412,786,114		459,754,727
B	ASSETS :					
	I. NON-CURRENT ASSETS					
	(a) Fixed assets					
	Tangible assets	8	359,576,318		379,607,736	
	(b) Deferred tax assets (net)	9	-		-	
	(c) Long-term loans and advances	10	127,912		126,548	
				359,704,230		379,734,284
	II. CURRENT ASSETS					
	(a) Inventories	11	30,280,477		41,778,721	
	(b) Trade receivables	12	7,080		7,650	
	(c) Cash and bank balances	13	1,573,428		14,355,046	
	(d) Short-term loans and advances	14	21,135,656		23,858,589	
	(e) Other Current Assets	15	85,243		20,437	
				53,081,884		80,020,443
	TOTAL			412,786,114		459,754,727
C	Significant accounting policies	2				

The accompanying notes are an integral part of financial statements
As per our attached report of even date

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

Kanti Gothi
Kanti Gothi
Partner
(M. No. 127664)



For and on behalf of board of directors

Atul Chaturvedi
Atul Chaturvedi
Director
DIN NO :- 00175355

Ajit Barodia
Ajit Barodia
Director
DIN NO :- 00174626

PLACE : Ahmedabad
DATE : 04.05.2015

PLACE : Ahmedabad
DATE : 04.05.2015

NATURAL GROWERS PRIVATE LIMITED
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2015

(Amount in Rs.)

PARTICULARS	NOTE	For the year ended 31-03-2015		For the year ended 31-03-2014	
INCOME :					
Revenue from Operations	16	121,677,668		302,150,842	
Less: Excise duty		5,557,305		13,608,746	
Other Income	17		116,120,363		288,542,096
			238,510		328,221
			116,358,873		288,870,317
EXPENSES					
Cost of material consumed	18		93,734,408		138,040,883
Change in inventories	19		11,751,974		96,015,942
Employee Benefit Expenses	20		12,155,317		17,323,700
Finance Cost	21		1,654,653		1,532,907
Depreciation and amortisation expenses	8		20,039,919		20,808,960
Other Expenses	22		26,177,557		34,365,693
			165,513,828		308,088,085
(LOSS) BEFORE TAX EXPENSE			(49,154,955)		(19,217,768)
TAX EXPENSES					
- Current Tax Expense					
- Deferred Tax Expense				1,135,379	
(LOSS) FOR THE YEAR			(49,154,955)		(20,353,147)
Earning per share of Rs. 10 each					
Basic & Diluted			(983.10)		(407.06)
Significant accounting policies	2				

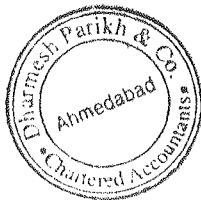
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As per our attached report of even date

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

Kanti Gothi

Kanti Gothi
Partner

(M. No. 127664)



For and on behalf of board of directors

Atul Chaturvedi

Atul Chaturvedi
Director

DIN NO : 00175355

Ajit Barodia

Ajit Barodia
Director

DIN NO : 00174626

PLACE : Ahmedabad
DATE : 04.05.2015

PLACE : Ahmedabad
DATE : 04.05.2015

NATURAL GROWERS PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2015

(Amount in Rs.)

Particulars	For the year ended March 31, 2015 Rupees	For the year ended March 31, 2014 Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) for the Year	(49,154,955)	(19,217,769)
Operating (profit) before working capital changes	(49,154,955)	(19,217,769)
Adjustment for:		
Depreciation	20,039,919	20,808,960
Interest Expense	1,638,115	1,524,974
Interest Income	(79,646)	(76,264)
Liability no longer required	-	(229,315)
Changes in working capital :		
Trade Receivables	570	6,068,020
Inventories	11,498,244	91,816,702
Short term Loans and Advances	2,722,933	14,397,539
Long term Loans and Advances	6,600	1,532,375
Trade Payables	(10,173,897)	19,992,356
Other Current Liabilities	(2,964,886)	(16,948,635)
Cash Generated from Operations	(26,467,004)	119,668,945
Income Tax Paid / Received	(7,964)	(7,948)
Net Cash from Operating Activities TOTAL	(26,474,968)	119,660,997
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets (Including Work In progress)	(8,500)	(19,891,109)
Change in Capital Goods Payable	(514,007)	(4,578,137)
Margin Money Deposit with a maturity exceeding three months	(6,878)	(139,413)
Interest Income	14,840	60,165
Net Cash from Investing Activities TOTAL	(514,545)	(24,548,494)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Short Term borrowings (Net)	15,839,129	(90,121,683)
Interest Paid	(1,638,115)	(1,524,974)
Net Cash from Financing Activities TOTAL	14,201,014	(91,646,657)
Net (decrease)/ increase in Cash & Cash equivalents [A+B+C]	(12,788,499)	3,465,846
Cash & Cash Equivalents at the beginning of the year	13,515,635	10,049,790
Cash & Cash Equivalents at the end of the year	727,137	13,515,635

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 : Cash on hand 23,253 54,120
Balance with Bank 703,884 13,461,513
727,137 13,515,633

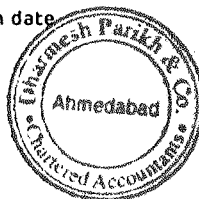
As per our attached report of even date

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

Kanti Gothi

Kanti Gothi
Partner
(M. No. 127664)

Place: Ahmedabad
Date : 04.05.2015



On behalf of the Board of Directors

Atul Chaturvedi

Atul Chaturvedi
Director

Ajit Barodia

Ajit Barodia
Director

Place : Ahmedabad
Date : 04.05.2015

NATURAL GROWERS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31,2015

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 have been prepared to comply in all material respects with the notified accounting standards under section 133 of the Companies Act, 2013 read with paragraph 7 of the Companies (Accounts) Rule,2014.The financial statements of the Company have been prepared and presented in accordance with the generally accepted accounting principles in India (Indian GAAP) under the historical cost convention on an accrual basis. The accounting policies have been consistently applied and are consistent with those used in the previous year.

b) Use of Estimates :

The preparation of the financial statements in conformity with Indian GAAP requires the management to make judgment, 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.

Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in the current and future periods..

c) Current and Non Current :

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 31,2015

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.

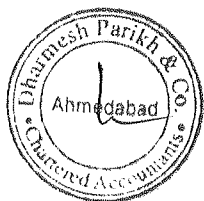
ii) Cash Flow Statement

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, 2015

g) Depreciation :

Depreciation on fixed asset is calculated on Straight Line Method (SLM) using the rates arrived at based on the useful lives estimated by the management. Further, pursuant to the notification of Schedule II of the Companies Act 2013, by the Ministry of Corporate Affairs effective April 01, 2014, the management has internally reassessed and changed, the useful lives to compute depreciation, to conform to the requirements of the Companies Act, 2013 except as stated below which in management opinion report the estimated useful lives of fixed assets:-

Bullock cart	10 years
Lease Hold Land	Over the period of lease (95 years)

During the year , the Estimated useful life and residual value of fixed assets have been revised in accordance with Schedule II of the Companies Act 2013 and other considerations, as applicable. Due to this change in estimated useful life and residual value of assets depreciation change for the year ended March 31, 2015 is lower by Rs 10,01,835/-.

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 with reasonable certainty of its recovery.

Sale of goods are recognized when the significant risk and rewards of ownership of the goods are transferred to the customer and 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 :

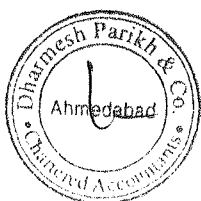
(i) Fixed assets are stated at cost less accumulated depreciation. Cost comprises all cost of acquisition and any attributable cost of bringing the asset to the condition of its intended use.

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 :

There are no employees on the payroll of the company during the year. So the Accounting Standard 15 "Employees Benefit" is not applicable



NATURAL GROWERS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31,2015

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, 2015

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

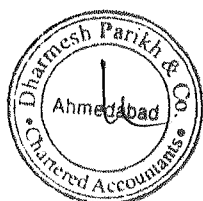
Net outstanding balance in Deferred tax account is recognized as deferred tax liability/asset. The deferred tax account is used solely for reversing timing difference as and when crystallized.

ii) **Current Taxation**

In absence of taxable income in current year, provision for taxation have not been made.

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 31st MARCH 2015

(Amount in Rs.)

PARTICULARS	AS AT 31-03-2015		AS AT 31-03-2014	
NOTE : 3 SHARE CAPITAL				
1 Authorised 50,000 (31-03-2014: 50,000) Equity Shares of Rs. 10/- each		500,000		500,000
		500,000		500,000
2 Issued, Subscribed & Paid-Up 50,000 (31-03-2014 : 50,000) Equity Shares of Rs. 10/- each		500,000		500,000
		500,000		500,000

Reconciliation of the number of shares(i) outstanding at the beginning and at the end of the reporting year:

As at 31-03-2015 As at 31-03-2014

Outstanding at the beginning of the Year

Nos. 50,000 50,000

Add : Issued During the year

Nos. - -

Outstanding at the end of the Year

Nos. **50,000** **50,000**(ii) Details of Shareholders holding more than 5 percent equity shares:

Equity Shares of Rs. 10 each fully paid

Adani Enterprises Limited - (A Holding Company and through its nominees)

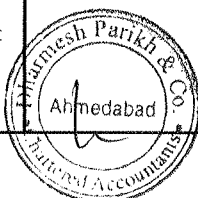
Nos. 50,000 50,000
% 100 100(iii) Terms/ rights attached to equity shares

a. The company has only one class of equity shares having par value of 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.

b. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts

(Amount in Rs.)

PARTICULARS	AS AT 31-03-2015		AS AT 31-03-2014	
NOTE : 4 RESERVES & SURPLUS				
Surplus in Statement of Profit and Loss				
Balance as per last financial statements	(22,653,574)		(2,300,426)	
Add:(Loss) for the year	(49,154,955)		(20,353,148)	
Net loss in the Statement of Profit and Loss		(71,808,529)		(22,653,574)
		(71,808,529)		(22,653,574)
NOTE : 5 SHORT-TERM BORROWINGS				
UNSECURED				
Loans				
From Holding Company (Above includes interest free loan of Rs 40,08,90,000 & loan of Rs 19,36,271 carrying interest @ 12% repayable on demand)		402,826,271		400,000,000
From Other-Inter Corporate Loan Above Loan repayable on demand carrying interest @ 13.5% up to 30th September,2014)		19,683,929		6,671,071
		422,510,200		406,671,071

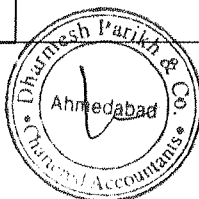


NATURAL GROWERS PRIVATE LIMITED

Notes to Financial Statements for the year ended 31st March 2015

(Amount in Rs.)

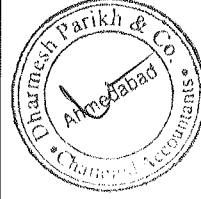
PARTICULARS	AS AT 31-03-2015	AS AT 31-03-2014
NOTE : 6		
TRADE PAYABLE		
Due to Micro, Small and Medium Enterprises (Refer Note No: 27)	-	-
Others	39,097,676	49,271,570
	39,097,676	49,271,570
NOTE : 7		
OTHER CURRENT LIABILITIES		
Statutory Liabilities	2,084,884	5,080,302
Other Liabilities		
Advance for Contracts	1,739,041	
Payable for Expenses	154,885	1,912,348
Advance from Customer	116,160	67,206
Payable for Capital Goods	18,391,797	18,905,804
	22,486,767	25,965,660
NOTE : 9		
DEFERRED TAX ASSETS / LIABILITIES (NET)		
Deferred Tax Liability		
On difference between book balance and tax balance of fixed assets	29,947,849	22,871,364
Less : Deferred Tax Asset		
In respect of carried forward Business / Depreciation	32,212,972	27,792,034
Deferred Tax Assets (Net)	2,265,123	4,920,671
(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 22,65,123(P.YRs. 49,20669/-) is not recognised as there is no reasonable certainty as to when the assets can be realised)		
NOTE : 10		
LONG-TERM LOANS AND ADVANCES		
(UNSECURED, CONSIDERED GOOD)		
1 Advance payment of income tax	15,912	7,948
2 Deposits		
- Deposit with VAT Authority	25,000	25,000
- Other Deposits	87,000	93,600
	127,912	126,548
NOTE : 11		
INVENTORIES		
(Valued at lower of cost and net realizable value)		
Finished Goods	18,370,800	29,036,724
By-products	4,134,320	3,940,795
Stock-in-progress	-	1,279,575
Stores and Spares	7,775,357	7,521,627
	30,280,477	41,778,721



NATURAL GROWERS PRIVATE LIMITED

**NOTE : 8
FIXED ASSETS**

SR. NO.	DESCRIPTION	GROSS BLOCK				DEPRECIATION / AMORTISATION			NET BLOCK	
		AS AT 01-04-2014	ADDITIONS DURING THE YEAR	DEDUCTIONS DURING THE YEAR	AS AT 31-03-2015	UP TO 31-03-2014	PROVIDED FOR THE YEAR	DEDUCTIONS DURING THE YEAR	AS AT 31-03-2015	AS AT 31-03-2014
A	Leasehold Land	4,574,108		-	4,574,108	114,474	48,149	-	162,622	4,411,486
B	Furniture & Fixtures	3,938,808	635,300		4,574,108	66,325	48,149		114,474	4,459,634
		1,320,162		-	1,320,162	328,667	152,386	-	481,053	839,109
		1,308,187	11,975		1,320,162	245,101	83,566		328,667	991,495
C	Plant & Machinery	319,142,262		-	319,142,262	23,807,895	15,733,234	-	39,541,129	1,063,086
		306,890,204	12,252,058		319,142,262	6,071,272	17,736,623		23,807,895	295,334,366
		869,990			869,990	38,549	90,989		129,539	740,451
D	Bullock Cart		869,990		869,990		38,549		38,550	831,439
E	Office Equipments	618,800	8,500	-	627,300	49,772	173,090	-	222,862	404,438
		463,108	155,692		618,800	22,887	26,885		49,772	569,028
		397,880		-	397,880	124,179	273,701	-	397,880	(0)
F	Computers Hardware	318,658	79,222		397,880	67,316	56,863		124,179	251,342
G	Electrical Installations	10,191,533		-	10,191,533	650,134	1,176,215	-	1,826,349	8,365,184
		10,057,241	134,292		10,191,533	166,036	484,098		650,134	9,541,399
		733,893		-	733,893	7,851	7,924	-	15,775	718,118
H	Building(other than Factory Building)	223,678	510,215		733,893	4,205	3,646		7,851	726,042
I	Factory Building	69,886,056		-	69,886,056	3,005,425	2,384,231	-	5,389,656	64,496,400
		58,150,980	11,735,076		69,886,056	674,844	2,330,581		3,005,425	66,880,631
		407,734,684	8,500	-	407,743,184	28,126,947	20,039,919	-	48,166,866	359,576,318
	TOTAL	381,350,865	26,383,820	-	407,734,684	7,317,986	20,808,961	-	28,126,948	379,607,736
	Previous Year									

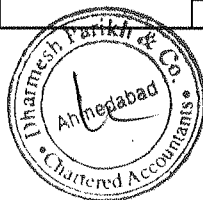


NATURAL GROWERS PRIVATE LIMITED

Notes to Financial Statements for the year ended 31st March 2015

(Amount in Rs.)

PARTICULARS	AS AT 31-03-2015		AS AT 31-03-2014	
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				
a) Considered good	7,080		7,650	
b) Considered doubtful	-		-	
Provision for doubtful receivables	-		-	
	7,080		7,650	
	7,080		7,650	
		7,080		7,650
NOTE : 13				
CASH AND BANK BALANCE				
(I) CASH AND CASH EQUIVALENTS				
Cash on hand	23,253		54,120	
Balances with Banks				
- In Current Accounts	703,884	727,137	13,461,513	13,515,633
(II) OTHER BANK BALANCES				
- Margin Money deposit (lodged against Bank Gurantee) Original maturity over three months but less than twelve months		846,291		839,413
		1,573,428		14,355,046
NOTE : 14				
SHORT TERM LOANS & ADVANCES				
(UNSECURED, CONSIDERED GOOD)				
Cenvat Receivable		13,944,607		15,930,517
Prepaid Expenses		-		420,236
Advance to Supplier / Contractor		7,191,049		7,507,835
		21,135,656		23,858,589
NOTE : 15				
OTHER CURRENT ASSETS				
Interest Accured but not due		85,243		20,437
		85,243		20,437



NATURAL GROWERS PRIVATE LIMITED
Notes to Financial Statements for the year ended 31st March 2015

(Amount in Rs.)

PARTICULARS	For the year ended 31-03-2015		For the year ended 31-03-2014	
NOTE : 16 REVENUE FROM OPERATIONS				
Sale of Product				
- Sugar	108,883,578		274,914,885	
- Molasses	10,058,783		23,412,480	
- Others	2,735,307		3,823,477	
	121,677,668		302,150,842	
Less: Excise Duty	5,557,305	116,120,363	13,608,746	288,542,096
		116,120,363		288,542,096
NOTE : 17 OTHER INCOME				
Interest Income on Fixed Deposit	79,646		76,264	
Sale of Scrap	2,600		19,522	
Miscellaneous Income	156,264		3,120	
Excess Provision written back			122,070	
Liability no longer required written back			107,245	
		238,510		328,221
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		138,040,883	
Less: Closing stock				
		93,734,408		138,040,883
		For the year ended 31-03-2015	For the year ended 31-03-2014	(Increase)/ Decrease
NOTE : 19 CHANGE IN INVENTORIES				
Inventories at the end of the year				
Finished Goods -Sugar		17,652,600	28,069,989	10,417,389
By-Product		3,301,400	3,403,830	102,430
Work-in -progress		-	1,279,575	1,279,575
		20,954,000	32,753,394	11,799,394
Inventories at the beginning of the year				
Finished Goods -Sugar		28,069,989	114,037,144	85,967,154
By-Product		3,403,830	8,785,494	5,381,664
Work-in -progress		1,279,575	855,141	(424,434)
		32,753,394	123,677,778	90,924,384
Excise duty at the end of the year				
Finished Goods -Sugar		718,200	966,735	248,535
By-Product		832,920	536,965	(295,955)
		1,551,120	1,503,701	(47,420)
Excise duty at the beginning of the year				
Finished Goods -Sugar		966,735	4,380,501	3,413,766
By-Product		536,965	2,214,758	1,677,793
		1,503,700	6,595,259	5,091,559
Total		11,751,974	96,015,942	

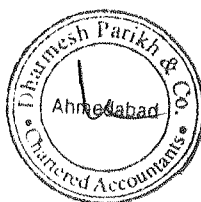


NATURAL GROWERS PRIVATE LIMITED
Notes to Financial Statements for the year ended 31st March 2015

(Amount in Rs.)

PARTICULARS	For the year ended 31-03-2015		For the year ended 31-03-2014	
NOTE : 20				
EMPLOYEE BENEFITS EXPENSE				
Manpower cost -Contractor		12,155,317		17,292,441
Staff / worker welfare expenses		-		31,259
		12,155,317		17,323,700
NOTE : 21				
FINANCE COST				
Interest on Loan		1,465,082		1,282,511
Interest others		173,033		242,463
Interest on TDS		16,538		7,933
		1,654,653		1,532,907
NOTE : 22				
OTHER EXPENSES				
Consumption of Stores and Spares(100 % Indigenous)				
Opening Stock	7,521,627		3,322,386	
Add: Purchases during the year				
Stores and Spares (including transfer from CWIP C.Y.NIL/- P.Y. Rs.15,28,239)	6,925,101		14,583,603	
	14,446,728		17,905,989	
Less: Closing Stock	7,775,359	6,671,369	7,521,627	10,384,362
Other Manufacturing Expenses		477,000		562,500
Freight		670,657		911,149
Labour Charge		4,249,250		3,817,385
Fuel and Power		2,234,934		2,468,876
Repairs and Maintenance				
- Plant & Machinery		1,777,698		-
- Building		-		242,664
- Others		936,623		1,396,476
Packing Charges		1,581,631		3,303,224
Loading & Unloading charges		950,679		1,037,849
Rent		264,558		723,735
Bank Charges		7,657		35,223
Excise duty (i)		47,420		(5,054,494)
Rates and Taxes		203,921		297,699
Stationery and printing expenses		134,017		130,958
Commission and Brokerage		-		33,333
Insurance expenses		385,542		675,519
Guest House Expense		423,495		525,737
Payment to Auditors				
- Statutory Audit Fees	65,000		65,000	
- Tax Audit Fees	20,000		20,000	
- Other Services	10,609	95,609	9,306	94,306
Legal and Professional Fees		253,037		424,024
Office expenses		127,249		164,805
Licence Fees		185,236		217,930
Penalty		71,491		200,000
Prior Period Expenses (Refer note No 28)		832,379		6,756,468
Communication Expenses		99,370		87,499
Travelling and Conveyance		416,221		1,199,928
Security Expenses		2,413,834		3,241,195
Donation		193,220		197,324
Short Excess Provision		398,752		-
Miscellaneous Expenses		74,709		290,020
		26,177,557		34,365,693

(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, 2015

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

i Contingent liabilities:

(Amount in Rs.)

Particulars	AS AT 31-03-2015	AS AT 31-03-2014
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. 71,808,529(PY Rs. 22,653,574/) 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 has obtained support from Adani Enterprises Limited (Holding Company) through a comfort letter dated 1st May 2015 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, 2015	For the year ended March 31, 2014
A.	Profit / (Loss) after taxation (Rs.)	(49,154,955)	(2,03,53,148)
B.	Weighted Average number of Equity Shares(No.)	50,000	50,000
C.	Face value of Share (Rs.)	10	10
D.	Basic & Diluted Earnings per share (Rs.)	(983.10)	(407.06)



NATURAL GROWERS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

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.

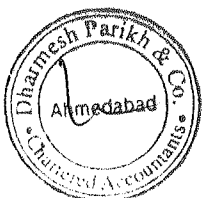
27. Pursuant to the Accounting Standard (AS-18)- Related Party Transactions, the disclosure relating to transactions entered into with related parties at arms length basis by the company, as identified by the management are disclosed as under:

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

II Nature and Volume of Transactions with Related Parties

(Amount in Rupees)

Sr.No	Nature of Transaction	Adani Enterprises Limited (Amount Rupees)
1	Fund Received	26,75,200 (NIL)
2.	Funds Repaid	NIL (NIL)
3.	Interest Paid/Payable (Net of TDS)	1,51,071 (NIL)
4.	Due to the Company	40,28,26,271 (40,00,00,000)



NATURAL GROWERS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

28. Prior Period Expenses

(Amount in Rs.)		
Nature of Expense	For the year ended March 31, 2015	For the year ended March 31, 2014
Cane Development Expenses	Nil	52,16,565
Cane Harvesting Expenses	Nil	1,21,113
Labour Charges	Nil	4,60,988
Office Expenses	Nil	1,39,140
Loading & Unloading Expenses	Nil	4,130
Stationery and Printing Expenses	Nil	27,968
Legal and Professional fees	Nil	1,17,525
Rent Expenses	Nil	2,43,527
staff and worker welfare Expenses	Nil	43,200
Travelling and conveyance Expenses	Nil	98,877
Commission and Brokerage Expenses	Nil	2,83,435
Freight & Others	2,63,973	Nil
Grampanchayat Tax	4,62,842	Nil
Communication Expenses	1,05,564	Nil
Total	8,32,379	67,56,468

29. Other Disclosures

- a. 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.

- b. 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.

(Amount in Rupees)

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Expenditure in Foreign Currency	NIL	NIL
Earning in Foreign Currency	NIL	NIL



NATURAL GROWERS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31,2015

30. 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

For and on behalf of Board of Directors



Kanti Gothi

Partner

(M. No. 127664)



Atul Chaturvedi

Director

DIN No:00175355



Ajit Barodia

Director

DINNO: 00174626

PLACE : Ahmedabad

DATE : 04.05.2015

PLACE : Ahmedabad

DATE : 04.05.2015