

Grown Energy (Pty) Ltd
Financial Statements
For the Year Ended 31st March, 2016

Grown Energy (Pty) Ltd

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Grown Energy (Pty) Ltd

Company Information

Registration number	2005/028077/07
Registered Address	87 Michelle Avenue Randhart Alberton 1450
Auditors	Van Graan & Associates

Grown Energy (Pty) Ltd
Directors' Report
For the Year Ended 31st March, 2016

The Directors present their report and the financial statements for the year ended 31st March, 2016.

Nature of Business

The company is an investment company in bio-fuel projects and operates principally in Southern Africa.

State of Affairs and Operational Results

The state of the company's affairs and its operations are set out in the attached financial statements.

Dividends

No dividend was declared or paid for the period under review.

Share Capital

The company was incorporated on 12/08/2005 with authorised share capital consisting of 100 ordinary shares of R1.00 each. No shares were issued during the period under review.

Directors and Secretary

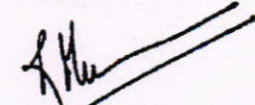
The following persons acted as directors of the company during the period under review:

PK Ghose

R Mukundan

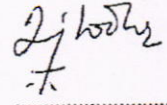
Auditors

Van Graan & Associates will continue in office in accordance with section 270(2) of the South African Companies Act.



.....
Director

25th May, 2016



.....
Director

Independent Auditor's Report

To the shareholder of Grown Energy Proprietary Limited

We have audited the annual financial statements of Grown Energy Proprietary Limited, as set out on pages 7 to 27, which comprise the statement of financial position as at 31 March 2016, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes, comprising a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Annual Financial Statements

The company's directors are responsible for the preparation and fair presentation of these annual financial statements in accordance with International Financial Reporting Standards and requirements of the Companies Act 71 of 2008, and for such internal control as the directors determine is necessary to enable the preparation of annual financial statements that are free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these annual financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the annual financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the annual financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the annual financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the annual financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the annual financial statements of Grown Energy Proprietary Limited for the year then ended 31 March 2016 are prepared, in all material respects, in accordance with the International Financial Reporting Standards, and the requirements of the Companies Act 71 of 2008.

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Partners: G van Graan, H Nieuwoudt, H Schalekamp, B de Nil

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chartered accountants
& business advisers

Independent Auditor's Report

Other reports required by Companies Act 71 of 2008

As part of our audit of the annual financial statements for the year ended 31 March 2016, we have read the directors' report for the purpose of identifying whether there are material inconsistencies between that report and the audited annual financial statements. The directors' report is the responsibility of the directors. Based on reading that report we have not identified material inconsistencies between it and the audited annual financial statements.

However, we have not audited the directors' report and accordingly do not express an opinion thereon.

PKF

**PKF (VGA) Chartered Accountants
Registered Auditors**

**Per: Mr H.C. Nieuwoudt
Partner
Registered Auditor
31 March 2016**

Grown Energy (Pty) Ltd
Statement of Financial Position
As at 31st March, 2016

	Note	"March 2016" ZAR	"March 2015" ZAR
ASSETS			
Non-Current Assets			
Investments in subsidiaries	2	93	93
Loans to shareholders	4	2	2
		<u>95</u>	<u>95</u>
Currents Assets			
Cash and cash equivalents	5	-	-
		<u>95</u>	<u>95</u>
EQUITY AND LIABILITIES			
Equity			
Share Capital (Ordinary)	6	100	100
Retained Earnings		(5)	(5)
		<u>95</u>	<u>95</u>
Non-Current Liabilities			
Loans from group companies	3	-	-
		<u>95</u>	<u>95</u>

Grown Energy (Pty) Ltd
Statement of Cash Flows
For the Year Ended 31st March, 2016

	1 April 2015- 31 March 16 ZAR	1 April 2014- 31 March 15 ZAR
Cash flows from financing activities		
Bank Charges	-	-
	-	-
	-	-
Total cash movement for the period	-	-
Cash at the beginning of the year	-	-
Total cash at the end of the period	-	-

Grown Energy (Pty) Ltd
Accounting Policies

1 Basis of preparation

The financial statements of Grown Energy (Pty) Ltd have been prepared in accordance with South African Statements of Generally Accepted Accounting Practice for Small and Medium-sized Entities (SA GAAP for SME). The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with SA GAAP for SME's requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies

1.1 Financial instruments

Initial recognition

Financial instruments may be designated to be measured at amortised cost less any impairment using the effective interest method. These include trade and other receivables, loans and trade and other payables. At the end of each reporting period date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If so, an impairment loss is recognised.

Loans to / (from) group companies

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably are measured at cost less impairment. This includes equity instruments held in unlisted investments.

Loans to shareholders, directors, managers and employees

All other financial instruments are measured at fair value through profit and loss.

1.2 Share Capital and Equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Grown Energy (Pty) Ltd
Notes to the Financial Statements
For the Year Ended 31st March, 2016

	%	%	April 2015- 31 March 16	April 2014- 31 March 15
	holding	holding	ZAR	ZAR
	March, 15	March, 14		
2 Investment in subsidiaries				
Grown Energy Zambeze Limitada	93%	93%	93	93
			<u>93</u>	<u>93</u>
3 Loans to / (from) group companies				
Grown Energy Zambeze Limitada			-	-
			<u>-</u>	<u>-</u>
4 Loans to / (from) shareholders / others				
Fieldstone Africa (Pty) Ltd	-	-	-	-
The loan is unsecured, interest free and has no fixed terms of repayment.				
R Jansc Van Rensburg	4%	4%	1	1
The loan is unsecured, interest free and has no fixed terms of repayment.				
Tata Chemical Ltd	1%	1%	1	1
The loan is unsecured, interest free and has no fixed terms of repayment.				
			<u>2</u>	<u>2</u>
5 Cash and cash equivalents				
Nedbank			-	-
			<u>-</u>	<u>-</u>
6 Share capital				
Authorised				
100 Ordinary Shares of R 1 Each			100	100
Issued				
100 Ordinary Shares of R 1 Each			100	100
			<u>100</u>	<u>100</u>
7 Related parties				
Relationships				
Subsidiary				Grown Energy Zambeze Limitada
Members of key management				R Mukundan Ranjeev Lodha
Related party balances				
Loan accounts - Owning (to) by related parties				
Grown Energy Zambeze Limitada			-	-
Fieldstone Africa (Pty) Ltd			-	-
R Jansc Van Rensburg			1	1
Tata Chemical Ltd			1	1