

Grown Energy (Pty) Ltd
Financial Statements
For the Year Ended 31st March, 2015

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

Independent Auditors' Report

To the shareholder of Grown Energy (Pty) Ltd

We have audited the annual financial statements of Grown Energy (Pty) Ltd, which comprise the statement of financial position as at 31 March 2015, and the statement of 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.

Director's Responsibility for the Annual Financial Statements

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

Auditors' Responsibility

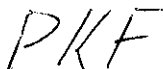
Our responsibility is to express an opinion on these annual financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance 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 auditors' 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 entity'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 entity'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 present fairly, in all material respects, the financial position of Grown Energy (Pty) Ltd as at 31 March 2015, and its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the requirements of the Companies Act 71 of 2008.



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Grown Energy (Pty) Ltd
Directors' Report
For the Year Ended 31st March, 2015

The Directors present their report and the financial statements for the year ended 31st March, 2015.

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



.....
Director

.....2015

Grown Energy (Pty) Ltd
Statement of Financial Position
As at 31st March, 2015

	Note	"March 2015" ZAR	"March 2014" 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, 2015

	1 April 2014- 31 March 15 ZAR	1 April 2013- 31 March 14 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, 2015

	%	%	April 2014- 31 March 15	April 2013- 31 March 14
	holding	holding	ZAR	ZAR
	March, 1	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 Janse 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
7 Related parties				
Relationships				
Subsidiary				Grown Energy Zambeze Limitada
Members of key management				R Mukundan P K Ghose
Related party balances				
Loan accounts - Owning (to) by related parties				
Grown Energy Zambeze Limitada			-	-
Fieldstone Africa (Pty) Ltd			-	-
R Janse Van Rensburg			1	1
Tata Chemical Ltd			1	1