NATURAL GROWERS PRIVATE LIMITED

Balance Sheet as at 31 March 2022

(Rupees in Lakhs)

	Notes	As at 31 March 2022	As at 31 March 2021
ASSETS			
(I) Non-Current Assets			
(a) Property, Plant and Equipment	3	693.57	835.18
(b) Financial Assets			
(i) Other Financial Assets	4	1.05	1.05
(c) Income Tax Assets (net)		0.10	0.03
(d) Deferred Tax Assets (net)	18	-	-
(e) Other Non-Current Assets	5	3.96	3.96
		698.68	**840.22**
(II) Current Assets			
(a) Inventories	6	59.77	59.84
(b) Financial Assets			
(i) Cash & Cash Equivalents	7	1.34	4.37
(ii) Bank Balances other than (iii) above	8	14.16	13.49
(iii) Other Financial Assets	9	0.30	0.30
(c) Other Current Assets	10	-	-
		75.57	**78.00**
Total Assets		**774.25**	**918.22**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	11	5.00	5.00
(b) Instrument entirely in nature of Equity		4,741.36	4,735.88
(c) Other Equity	11	(4,529.41)	(4,379.92)
		216.95	**360.96**
LIABILITIES			
(I) Non-Current Liabilities		-	-
(II) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	369.59	369.59
(ii) Trade Payables	13		
- Total dues of micro and small enterprises		-	-
- Total dues of creditors other than micro and small enterprises		8.36	8.33
(iii) Other Financial Liabilities	14	179.30	179.30
(b) Other Current Liabilities	15	0.05	0.04
		557.30	**557.26**
Total Equity & Liabilities		**774.25**	**918.22**

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

As per our report of even date
For Dharmesh Parikh & Co. LLP
Chartered Accountants
Firm Registration Number : 112054W / W100725

Keval Shah
Partner
Membership No. 198089

Place : Ahmedabad
Date : 26th April, 2022

For and on behalf of the board of directors of
Natural Growers Private Limited

Atul Chaturvedi
Director
DIN : 00175355

Shrikant Kanhere
Director
DIN : 07185218

Place : Ahmedabad
Date : 26th April, 2022

NATURAL GROWERS PRIVATE LIMITED

Statement of Profit and Loss for the year ended on 31 March 2022

(Rupees in Lakhs)

	Notes	For the year ended 31 March 2022	For the year ended 31 March 2021
a) Revenue			
Revenue from Operations		-	-
Other Income	16	0.85	0.85
Total Revenue		**0.85**	**0.85**
b) Expenses			
Finance Costs		-	-
Depreciation and Amortisation Expense	3	141.61	173.07
Other Expenses	17	8.69	10.65
Total Expenses		**150.30**	**183.72**
c) (Loss) Before Tax		**(149.45)**	**(182.87)**
d) Tax Expense			
Current Tax		-	-
Tax Adjustment of Earlier Years		0.03	(0.02)
Deferred Tax		-	-
Total Tax Expenses		**0.03**	**(0.02)**
e) (Loss) For The Year		**(149.48)**	**(182.85)**
f) Other Comprehensive Income			
- Item that will be reclassified to Profit & Loss		-	-
- Item that will not be reclassified to Profit & Loss		-	-
Total Other Comprehensive Income		**-**	**-**
g) Total Comprehensive (Loss) for the Year		**(149.48)**	**(182.85)**
h) Earning per Equity Share (in Rupees, Face value of Rs.10 each)	25		
Basic		(298.97)	(365.70)
Diluted		(298.97)	(365.70)

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

As per our report of even date
For Dharmesh Parikh & Co. LLP
Chartered Accountants
Firm Registration Number : 112054W / W100725

Keval Shah
Partner
Membership No. 198089

Place : Ahmedabad
Date : 26th April, 2022

DHARMESH PARIKH & CO LLP * FRN 112054W / W100725 * Chartered Accountants

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Director
DIN : 07185218

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NATURAL GROWERS PRIVATE LIMITED

Statement of Changes in Equity for the year ended on 31 March 2022

A. Equity Share Capital

Particulars	Numbers	Rupees in Lakhs
Balance as at 1st April 2020	**50,000**	**5.00**
Changes in the Equity Share Capital	-	-
As at 31st March 2021	**50,000**	**5.00**
Changes in the Equity Share Capital	-	-
As at 31st March 2022	**50,000**	**5.00**

B. Instrument entirely in nature of Equity - Compulsorily Convertible Debentures

Particulars	Numbers	Rupees in Lakhs
Balance as at 1st April 2020	**4,725,415**	**4,725.42**
Debentures issued during the year	10,468	10.47
As at 31st March 2021	**4,735,883**	**4,735.88**
Debentures issued during the year	5,479	5.48
As at 31st March 2022	**4,741,362**	**4,741.36**

Note :

The Company has issued 0% Compulsorily Convertible Debentures to its holding company Adani Enterprises Limited, which shall be mandatorily converted in equity shares of the Company at par in the ratio of 10:1 at any time after the expiry of 5 years but before 10 years from the date of issue.

C. Other Equity

(Rupees in Lakhs)

Particulars	Reserves & Surplus	
	Retained Earnings	Total
Balance as at 1st April 2020	**(4,197.07)**	**(4,197.07)**
Add : (Loss) for the year	(182.85)	(182.85)
Add : Other Comprehensive Income for the year	-	-
As at 31st March 2021	**(4,379.92)**	**(4,379.92)**
Add : (Loss) for the year	(149.48)	(149.48)
Add : Other Comprehensive Income for the year	-	-
As at 31st March 2022	**(4,529.41)**	**(4,529.41)**

Note :

Retained earnings represents the amount that can be distributed by the Company as dividends considering the requirements of the Companies' Act, 2013.

As per our report of even date
For Dharmesh Parikh & Co. LLP
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NATURAL GROWERS PRIVATE LIMITED

Statement of Cash Flows for the year ended on 31 March 2022

(Rupees in Lakhs)

	For the year ended 31 March 2022	For the year ended 31 March 2021
I. CASH FLOW FROM OPERATING ACTIVITIES		
(Loss) Before Tax for the year	(149.45)	(182.87)
Adjustment on account of :		
Depreciation and Amortisation Expense	141.61	173.07
Inventory written off	0.07	-
Provision for Doubtful Advances	-	2.57
Interest Income	(0.84)	(0.86)
Liability no longer required written back	(0.00)	(0.00)
Operating (Loss) Before Working Capital Changes	**(8.62)**	**(8.08)**
Movements in Working Capital :		
Decrease in Inventories	-	-
Decrease in Other Non-Current Assets	-	-
Increase / (Decrease) in Trade Payables	0.03	(0.20)
Increase in Other Current Financial Liabilities	0.00	0.00
Increase in Other Current Liabilities	0.01	-
Cash (used in) Operations	**(8.59)**	**(8.28)**
Less : Direct Taxes Paid	0.10	0.01
Net Cash (used in) Operating Activities	**(8.68)**	**(8.28)**
II. CASH FLOW FROM INVESTING ACTIVITIES		
Margin Money Deposit placed with a maturity exceeding three months	(0.66)	(0.76)
Interest Income received	0.84	0.87
Net Cash Flow From Investing Activities	**0.18**	**0.11**
III. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Compulsorily Convertible Debentures	5.48	10.47
Interest paid	-	-
Net Cash Flow From Financing Activities	**5.48**	**10.47**
Net Increase in Cash & Cash Equivalents	**(3.03)**	**2.29**
Cash & Cash Equivalents at the beginning of the year	4.37	2.07
Cash & Cash Equivalents at the end of the year	**1.34**	**4.37**

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NATURAL GROWERS PRIVATE LIMITED

Statement of Cash Flows for the year ended on 31 March 2022

Notes to Cash Flow Statement:

(i) Reconciliation of Cash & Cash Equivalents with the Balance Sheet :

Particulars	As at 31st March, 2022	As at 31st March, 2021
Cash and cash equivalents as per Balance Sheet (Refer note 2(e))	1.34	4.37

(ii) The Statement of Cash Flow has been prepared under the 'Indirect Method' set out in Ind AS 7 'Statement of Cash Flow'.

(iii) As per the amendment in Ind AS 7, disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes is disclosed below. There is no other impact on the financial statements due to this amendment.

Particulars	As at 31st March, 2021	Cash Flows	Non Cash Changes	As at 31st March, 2022
Short Term Borrowings	369.59	-	-	369.59
Total	**369.59**	**-**	**-**	**369.59**

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

As per our report of even date
For Dharmesh Parikh & Co. LLP
Chartered Accountants
Firm Registration Number : 112054W / W100725

Keval Shah
Partner
Membership No. 198089

Place : Ahmedabad
Date : 26th April, 2022

For and on behalf of the board of directors of
Natural Growers Private Limited

Atul Chaturvedi
Director
DIN : 00175355

Shrikant Kanhere
Director
DIN : 07185218

Place : Ahmedabad
Date : 26th April, 2022

1 Corporate Information

Natural Growers Private Limited is wholly owned subsidiary of Adani Enterprises Limited and an entity incorporated under the Companies Act, 1956, having its registered office at 601, 6th Floor, Hall Market Business Plaza, Opposite Guru Nanak Hospital, Government Colony, Bandra (East), Mumbai-400051, Maharashtra, India .The Company is in the business of manufacturing of sugar and its by-products.

2 Summary of Significant Accounting Policies

a) Basis of preparation and presentation of financial statements

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

These financial statements have been prepared and presented under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values by Ind AS. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date.

The function currency of the Company is Indian Rupee (INR). The financial statements are presented in INR and all values are rounded to the nearest Lakhs (transactions below INR 500.00 denoted as INR 0.00 Lakhs), unless otherwise indicated.

b) Current & 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.

c) Inventories

Inventory is valued at lower of cost and net realisable value. Cost is calculated to include all costs of purchases and non-refundable taxes, instrumental in bringing inventory to present location and condition.

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

d) Cash and Cash Equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits 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.

e) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before 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 operating, investing and financing activities of the Company are segregated based on the available information.

f) Revenue Recognition

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as per contracts with the customers. Revenue also excludes taxes collected from customers.

i) Revenue from sale of goods is recognised at the point in time when control is transferred to the customer.

ii) Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

g) Property, Plant & Equipments

Property, Plant and Equipments, including Capital Work in Progress, are stated at cost of acquisition or construction less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price (net of tax credits, wherever applicable), import duty and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use.

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An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from continued use of the asset. Any gain or loss arising on the disposal or retirement of property, plant and equipment is determinded as the difference between the sales proceeds and the carrying amount of the assets and is recognised in profit or loss.

Depreciation of Property, Plant and Equipments is provided on Straight Line Method based on the useful life of the assets in the manner specified in Schedule II of the Companies Act 2013, except as stated below which in the opinion of management is the useful life of the assets.

Bullock Cart	10 years
Leasehold Land	Over the period of lease (95 years)

Depreciation on assets acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal.

h) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

For purposes of subsequent measurement, financial assets and liabilities are classified in various categories as under.

> at amortised cost
> fair value through other comprehensive income
> fair value through profit and loss acount

Financial instruments are subsequently measured and accounted based on their category. All financial instruments of the Company are covered under Amortised Cost. After initial measurement, such financial assets and liabilities are subsequently measured using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Derecognition of Financial Assets
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

a) The rights to receive cash flows from the asset have expired, or

b) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement.

Impairment of Financial Aassets
The Company applies simplified approach model for measurement and recognition of impairment loss on the financial assets and credit risk exposure.

Under the simplified approach the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime expected credit losses (ECL) at each reporting date, right from its initial recognition.

Derecognition of Financial Liability
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

i) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

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j) Segment Accounting

In accordance with Companies (Indian Accounting Standard) Rules, 2015 (as amended), the company has determined its business segment as manufacturing of Sugar and its related activities. Since, there are no other business segments in which the company operates, there are no other primary reportable segments. Further since the company's activities are limited to the plant location, it operates in a single geographical segment. Therefore, the segment revenue, results, segment assets, segment liabilities, total cost incurred to acquire segment assets, depreciation charge are all as reflected in the financial statements.

k) Earnings Per Share

The Basic EPS has been computed by dividing the income available to equity shareholders by the weighted average number of equity shares outstanding during the accounting year. The Diluted EPS has been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding at the end of the year.

l) Taxes on Income

Tax expense comprises of current income tax and deferred tax.

i) Current Taxation

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date where the Company operates and generates taxable income.

Current tax items, relating to items recognised outside the statement of profit and loss, are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. Provision for current tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemption in accordance with the Income Tax Act, 1961.

Current tax assets and liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

ii) Deferred Taxation

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent it is probable that these assets can be realised in future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets and liabilities are offset where a legally enforceable right exists to offset current tax assets and liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

m) Impairment of Non-Financial Asset

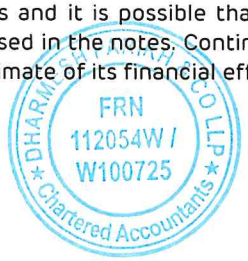
The carrying amount of assets is reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the assets recoverable amount is estimated.

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 use 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.

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.

n) Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is possible that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the notes. Contingent assets are not recognised in the financial statements. The nature of such assets and an estimate of its financial effect are disclosed in notes to the financial statements.



o) Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company recognises a right-of-use asset and a lease liability at the lease commencement date except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The lease liability is subsequently measured at amortised cost using the effective interest method.

p) Use of Significant Judgements, Estimates and Assumptions

The preparation of financial statements in conformity with Ind AS requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and differences between the actual results and the estimates are recognised in the periods in which the results are known / materialized.

Estimates and assumptions are required in particular for:

i) Useful life of property, plant & equipments:
Determination of the estimated useful life of tangible assets and the assessment as to which components of the cost may be capitalized. Useful life of tangible assets is based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful life is different from that prescribed in Schedule II, it is based on technical advice, taking into account the nature of the asset, estimated usage and operating conditions of the asset, past history of replacement and maintenance support. Assumptions also need to be made, when the Company assesses, whether an asset may be capitalised and which components of the cost of the asset may be capitalised.

ii) Recognition of deferred tax assets:
A deferred tax asset is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. The management assumes that taxable profits will be available while recognising deferred tax assets.

iii) Recognition and measurement of other provisions:
The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

4 Non Current Financial Assets

(Unsecured, Considered good)

	Rupees in Lakhs	
	As at 31 March 2022	As at 31 March 2021
Security Deposits	1.05	1.05
	1.05	**1.05**

5 Other Non Current Assets

(Unsecured, Considered good)

	Rupees in Lakhs	
	As at 31 March 2022	As at 31 March 2021
Deposits against demand in disputes	3.96	3.96
	3.96	**3.96**

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3 Property, Plant & Equipments

(Rupees in Lakhs)

Particulars	Property, Plant & Equipments							Total
	Right of Use Land	Furniture & Fixtures	Plant & Machinery	Office Equipments	Electric Installations	Buildings	Factory Buildings	
A. Year Ended 31 March 2021								
Gross Carrying Value as at 01-Apr-20								
Opening Gross Carrying Amount	37.90	8.39	2,803.18	3.12	83.65	7.18	644.96	**3,588.39**
Addition during the year	-	-	-	-	-	-	-	**-**
Deduction during the year	-	-	-	-	-	-	-	**-**
Closing Gross Carrying Value as at 31-Mar-21	**37.90**	**8.39**	**2,803.18**	**3.12**	**83.65**	**7.18**	**644.96**	**3,588.39**
Accumulated Depreciation as at 01-Apr-20								
Opening Accumulated Depreciation	2.08	7.62	2,377.21	3.12	58.81	0.40	130.90	**2,580.14**
Depreciation during the year	0.41	0.75	135.53	-	11.76	0.08	24.54	**173.07**
Impairment	-	-	-	-	-	-	-	**-**
Disposals	-	-	-	-	-	-	-	**-**
Closing Accumulated Depreciation as at 31-Mar-21	**2.49**	**8.37**	**2,512.74**	**3.12**	**70.57**	**0.48**	**155.44**	**2,753.21**
Net Carrying Amount as at 31-Mar-21	**35.41**	**0.02**	**290.44**	**-**	**13.08**	**6.70**	**489.52**	**835.18**
B. Year Ended 31 March 2022								
Gross Carrying Value as at 01-Apr-21								
Opening Gross Carrying Amount	37.90	8.39	2,803.18	3.12	83.65	7.18	644.96	**3,588.39**
Addition during the year	-	-	-	-	-	-	-	**-**
Deduction during the year	-	-	-	-	-	-	-	**-**
Closing Gross Carrying Value as at 31-Mar-22	**37.90**	**8.39**	**2,803.18**	**3.12**	**83.65**	**7.18**	**644.96**	**3,588.39**
Accumulated Depreciation as at 01-Apr-21								
Opening Accumulated Depreciation	2.49	8.37	2,512.74	3.12	70.57	0.48	155.44	**2,753.21**
Depreciation during the year	0.41	0.01	104.80	-	11.76	0.08	24.54	**141.61**
Impairment	-	-	-	-	-	-	-	**-**
Disposals	-	-	-	-	-	-	-	**-**
Closing Accumulated Depreciation as at 31-Mar-22	**2.90**	**8.38**	**2,617.54**	**3.12**	**82.33**	**0.56**	**179.98**	**2,894.82**
Net Carrying Amount as at 31-Mar-22	**34.99**	**0.01**	**185.64**	**-**	**1.32**	**6.62**	**464.99**	**693.57**

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Chartered Accountants

6 Inventories
(valued at lower of cost or net realisable value)

	Rupees in Lakhs	
	As at 31 March 2022	As at 31 March 2021
By-products	-	0.07
Stores and Spares	59.77	59.77
	59.77	**59.84**

7 Cash & Cash Equivalents

	Rupees in Lakhs	
	As at 31 March 2022	As at 31 March 2021
Balances with banks		
- In current accounts	1.32	4.37
Cash on Hand	0.02	0.00
	1.34	**4.37**

8 Bank Balances (Other than Cash & Cash Equivalents)

	Rupees in Lakhs	
	As at 31 March 2022	As at 31 March 2021
Margin Money Deposits (lodged against bank guarantee, with original maturity over three months)	14.16	13.49
	14.16	**13.49**

9 Other Current Financial Assets
(Unsecured, Considered good)

	Rupees in Lakhs	
	As at 31 March 2022	As at 31 March 2021
Interest accrued but not due	0.30	0.30
	0.30	**0.30**

10 Other Current Assets

	Rupees in Lakhs	
	As at 31 March 2022	As at 31 March 2021
Advances to Farmers	65.87	65.87
Less : Provision for doubtful advances	(65.87)	(65.87)
	-	-

12 Short Term Borrowings

	Rupees in Lakhs	
	As at 31 March 2022	As at 31 March 2021
Unsecured Intercorporate Loan	369.59	369.59
	369.59	**369.59**

Note :
Above unsecured loan is interest free and repayable on demand as per mutual agreement.

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11

a) Share Capital

	As at 31 March 2022		As at 31 March 2021	
	Numbers	Rupees in Lakhs	Numbers	Rupees in Lakhs
Authorised shares				
Equity Shares of Rs. 10/- each	50,000	5.00	50,000	5.00
Issued, subscribed fully paid-up shares				
Equity shares of Rs. 10/- each fully paid up	50,000	5.00	50,000	5.00
	50,000	**5.00**	**50,000**	**5.00**

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

	As at 31 March 2022		As at 31 March 2021	
Equity shares	Numbers	Rupees in Lakhs	Numbers	Rupees in Lakhs
At the beginning of the year	50,000	5.00	50,000	5.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	**50,000**	**5.00**	**50,000**	**5.00**

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 proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend. In the event of liquidation, the liquidator may divide amongst the members, in piece or kind, the whole or any part of the assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of 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 31 March 2022		As at 31 March 2021	
Equity Shares	Numbers	Rupees in Lakhs	Numbers	Rupees in Lakhs
Adani Enterprises Limited (Holding Company with its nominees)	50,000	5.00	50,000	5.00
	50,000	**5.00**	**50,000**	**5.00**

d. Details of shareholders holding more than 5% shares in the company

	As at 31 March 2022		As at 31 March 2021	
Equity Shares	Numbers	% holding	Numbers	% holding
Adani Enterprises Limited (Holding Company with its nominees)	500,000	100%	500,000	100%
	500,000	**100%**	**500,000**	**100%**

e. Details of shares held by promoters

There has been no change in promoter shareholding during the year.

	As at 31 March 2022		As at 31 March 2021	
Equity Shares	Numbers	% holding	Numbers	% holding
Adani Enterprises Limited (Holding Company with its nominees)	500,000	100%	500,000	100%
	500,000	**100%**	**500,000**	**100%**

b) Other Equity

	Rupees in Lakhs	
	As at 31 March 2022	As at 31 March 2021
Retained Earnings		
Opening Balance	(4,379.92)	(4,197.07)
Add: Profit / (Loss) for the year	(149.48)	(182.85)
	(4,529.41)	**(4,379.92)**

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13 Trade Payables

	Rupees in Lakhs	
	As at 31 March 2022	As at 31 March 2021
Trade payables		
- Total dues of micro and small enterprises (Refer note 21)	-	-
- Total dues of creditors other than micro and small enterprises	8.36	8.33
	8.36	**8.33**

Ageing of Trade Payables

Balances as at 31st March 2022 **(Rupees in Lakhs)**

Particulars	Not due	Less than 1 yr	1-2 yrs	2-3 yrs	More than 3 yrs
MSME	-	-	-	-	-
Others	0.27	-	-	-	8.09
Disputed MSME	-	-	-	-	-
Disputed others	-	-	-	-	-

Balances as at 31st March 2021 **(Rupees in Lakhs)**

Particulars	Not due	Less than 1 yr	1-2 yrs	2-3 yrs	More than 3 yrs
MSME	-	-	-	-	-
Others	0.24	-	-	-	8.09
Disputed MSME	-	-	-	-	-
Disputed others	-	-	-	-	-

14 Other Current Financial Liabilities

	Rupees in Lakhs	
	As at 31 March 2022	As at 31 March 2021
Capital Creditors	179.30	179.30
	179.30	**179.30**

15 Other Current Liabilities

	Rupees in Lakhs	
	As at 31 March 2022	As at 31 March 2021
Statutory Dues Payable (TDS payable)	0.05	0.04
	0.05	**0.04**

16 Other Income

	Rupees in Lakhs	
	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest Income on Deposits	0.84	0.85
Liability no longer required written back	0.00	0.00
	0.85	**0.85**

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17 Operating & Other Expenses

	Rupees in Lakhs	
	For the year ended 31 March 2022	For the year ended 31 March 2021
Provision for Doubtful Advances	-	2.57
Inventory written off	0.07	-
Fuel & Power	1.40	1.34
Repairs & Maintenance to Others	0.17	0.18
Bank Charges	0.10	0.01
Rates & Taxes	2.31	2.31
Payment to Auditors		
- Statutory Audit Fees	0.33	0.24
- Other Services	0.15	0.15
Professional Charges	4.03	3.79
Office Expenses	0.08	0.04
Travelling & Conveyance Expenses	0.05	0.01
	8.69	**10.65**

18 Income Tax Expense

a. Calculation of Deferred Tax Liability / Asset (net)

	Rupees in Lakhs	
	As at 31 March 2022	As at 31 March 2021
Deferred Tax Liabilities		
Difference in tax base of assets	-	-
Deferred Tax Assets		
Difference in tax base of assets	66.41	57.77
Carried forward Business Loss / Depreciation	865.34	827.72
	931.75	**885.49**

Net deferred tax assets of Rs. 931.75 lakhs (P.Y.: Rs. 885.49 lakhs) is not recognised as there is no reasonable certainty as to when the assets can be realised.

b. Reconciliation of Income Tax Expense and the Accounting Profit multiplied by India's tax rate :

This note presents the reconciliation of Income Tax charged as per the Tax Rate specified in Income Tax Act, 1961 and the actual provision made in the Financial Statements as at 31st March 2022 and 31st March 2021.

	Rupees in Lakhs	
	31 March 2022	31 March 2021
Loss Before Tax	(149.45)	(182.87)
Tax Rate for Corporate Entity as per Income Tax Act, 1961	25.17%	25.17%
Tax Expense / (Credit) as per Income Tax Act, 1961	**(37.61)**	**(46.02)**
Impact of disallowances as per Income Tax Act, 1961	-	-
Current year losses for which no deferred tax asset is recognised	37.61	46.02
Income tax recognised in profit and loss account at effective rate	**-**	**-**

19 Financial Instruments and Risk Review

a. Fair Value Measurement and Hierarchy

Since the Company does not have any financial asset or liability measured at fair value, disclosure of fair value hierarchy and disclosure of category-wise assets and liabilities is not relevant. All financial assets and liabilities of the Company have been valued at amortised cost and their values are not expected to be different than those presented in financial statements.

b. Financial Risk Management Objective and Policies

The Company's principal financial liabilities comprise borrowings, provisions, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations/projects. The Company's principal financial assets include loan and receivables, cash and cash equivalents and other business related receivables. In the ordinary course of business, the Company is mainly exposed to risks resulting from interest rate risk, credit risk and liquidity risk.

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i) Interest risk

The Company is exposed to changes in interest rates due to its financing, investing and cash management activities. The risks arising from interest rate movements arise from borrowings with variable interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

The Companies risk management activities are subject to the management, direction and control of Central Treasury Team of the Adani Group under the framework of Risk Management Policy for interest rate risk. The Group's central treasury team ensures appropriate financial risk governance framework for the Company through appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

ii) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a loss to the company. The company has adopted the policy of only dealing with creditworthy counter parties as a means of mitigating the risk of financial losses from default. The carrying amount of financial assets recorded in the financial statements represents the company's maximum exposure to credit risk. Cash are held with creditworthy financial institutions.

iii) Liquidity risk

The Company monitors its risk of shortage of funds using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. The Company's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner and to manage its capital structure. A balance between continuity of funding and flexibility is maintained through the use of various types of borrowings.

The tables below provide details regarding contractual maturities of significant liabilities as at the end of each year end presented.

As at 31st March, 2022 : **(Rupees in Lakhs)**

Particulars	Less than 1 year	Between 1 to 5 years	More than 5 years	Total
Borrowings	369.59	-	-	369.59
Trade Payables	8.36	-	-	8.36
Other Financial Liabilities	179.30	-	-	179.30

As at 31st March, 2021 : **(Rupees in Lakhs)**

Particulars	Less than 1 year	Between 1 to 5 years	More than 5 years	Total
Borrowings	369.59	-	-	369.59
Trade Payables	8.33	-	-	8.33
Other Financial Liabilities	179.30	-	-	179.30

iv) Capital Management

The Company's objectives when managing capital is to safeguard continuity and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Company's overall strategy remains unchanged from previous year. The Company sets the amount of capital required on the basis of annual business and long term operating plans which include capital and other strategic investments. The funding requirements are met through a mixture of equity, internal fund generation, short term and long term borrowings and financial support from the holding company.

The company monitors capital using gearing ratio, which is net debt (borrowings as detailed in note 12 less cash and bank balances) divided by total capital plus debt.

(Rupees in Lakhs)

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
Total Borrowings (Refer note 12)	369.59	369.59
Less: Cash and Bank Balance (Refer notes 7 & 8)	15.50	17.86
Net Debt (A)	**354.09**	**351.73**
Total Equity (including Instruments entirely in nature of Equity) (B)	216.95	360.96
Total Equity and Net Debt (C = A + B)	**571.05**	**712.69**
Gearing ratio	62%	49%

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20 Contingent Liabilities & Commitments

	Rupees in Lakhs	
	As at 31 March 2022	As at 31 March 2021
A Contingent Liabilities		
(i) Claims against the company not acknowledged as debts	126.18	126.18
(ii) Liabilities in respect of -		
a. Income Tax	24.64	24.64
b. Excise Duty	-	-
(iii) Bank Guarantee to Regional Manager, Maharastra Pollution Control Board	8.00	8.00
B Commitments		
Estimated amount of contracts remaining to be executed on capital accounts (net of advances)	-	-

Notes :

a) Certain claims / show cause notices disputed have neither been considered as contingent liabilities nor acknowledged as debt, based on internal evaluation of the management.

b) The management believes that the claims made are untenable and is contesting them. As of the reporting date, the management is unable to determine the ultimate outcome of the matters. However, in the event the revenue authorities succeed with enforcement of their assessments, the Company may be required to pay some or all of the asserted claims and consequential interest and penalties, which would reduce / (increase) the net income / (loss) in the respective reported period.

21 Disclosures under MSMED Act

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 principal amount together with interest and accordingly no additional disclosures have been made. The above information regarding Micro, Small and Medium Enterprises has 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.

22 Related Parties

> Holding Company	:	Adani Enterprises Limited
> Subsidiary Company	:	Nil
> Fellow Subsidiary Company & Associates (with transactions)	:	Nil
> Key Management Personnel	:	Mr. Atul Chaturvedi, Director Mr. Ajit Barodia, Director Mr. Shrikant Kanhere, Director

Information in respect of Related Parties	Rupees in Lakhs	
	31 March 2022	31 March 2021
Debenture Application Received		
Holding Company : Adani Enterprises Limited	5.48	10.47
Issue of Compulsory Convertible Debentures		
Holding Company : Adani Enterprises Limited	5.48	10.47

23 Events occurring after the Balance Sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. There are no subsequent events to be recognised or reported that are not already disclosed.

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24 Ratio Analysis

(Rupees in Lakhs)

Sr No	Ratio	Particulars	As at 31-03-2022	As at 31-03-2021	% Change in Ratio	Remarks
1	Current Ratio	a) Current Assets	75.57	78.00		
		b) Current Liabilities	557.30	557.26		
		Ratio = a / b	**0.14**	**0.14**	**-3%**	
2	Debt Equity Ratio	a) Total Borrowings	369.59	369.59		
		b) Total Equity	216.95	360.96		Change due to
		Ratio = a / b	**1.70**	**1.02**	**66%**	current year loss
3	Debt Service Coverage Ratio	a) EBITDA	-7.84	-9.80		
		b) Interest Payments + Principal Repayments	-	-		
		Ratio = a / b	**NA**	**NA**	**-**	
4	Return on Equity Ratio	a) Profit After Tax	-149.45	-182.85		On account of
		b) Avg Total Equity	288.96	447.15		reducing equity
		Ratio = a / b	**-0.52**	**-0.41**	**26%**	due to losses
5	Inventory Turnover Ratio	a) Cost of Goods sold	-	-		
		b) Average Inventory	59.81	59.84		
		Ratio = a / b	**NA**	**NA**	**-**	
6	Trade Receivable Turnover Ratio	a) Revenue from Operations	-	-		
		b) Avg Trade Receivables	-	-		
		Ratio = a / b	**NA**	**NA**	**-**	
7	Trade Payable Turnover Ratio	a) Other Expenses	8.69	10.65		
		b) Avg Trade Payables	8.35	8.43		
		Ratio = a / b	**1.04**	**1.26**	**-18%**	
8	Net Capital Turnover Ratio	a) Revenue from Operations	-	-		
		b) Avg Total Equity	288.96	447.15		
		Ratio = a / b	**NA**	**NA**	**-**	
9	Net Profit Ratio	a) Profit After Tax	-149.45	-182.87		
		b) Total Income	0.85	0.85		
		Ratio = a / b	**-176.79**	**-213.95**	**-17%**	
10	Return on Capital Employed	a) EBIT	-149.45	-182.87		
		b) Total Equity+Total Debt	586.54	730.55		
		Ratio = a / b	**-0.25**	**-0.25**	**2%**	
11	Retun on Investment	a) Interest Income	0.84	0.85		
		b) Investments for income	14.16	13.49		
		Ratio = a / b	**0.06**	**0.06**	**-6%**	

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25 Earning Per Share (EPS)

	For the year ended 31 March 2022	For the year ended 31 March 2021
Profit / (Loss) for calculation of basic and diluted EPS (in Rupees)	(149.48)	(182.85)
Weighted average number of equity shares for calculating Basic EPS (Numbers)	50,000	50,000
Weighted average number of equity shares for calculating Diluted EPS (Numbers)	50,000	50,000
Face value of equity shares (in Rupees)	10	10
Basic Earning Per Share (in Rupees)	(298.97)	(365.70)
Diluted Earning Per Share (in Rupees)	(298.97)	(365.70)

26 Leases - the carrying value of the Rights-of-Use and Depreciation charged during the year

For details pertaining to the carrying value of right of use of lease assets and depreciation charged thereon during the year, kindly refer note 3 on "Property, Plant & Equipments".

27 Standards issued but not effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 23rd March, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from 1st April, 2022, as below:

Ind AS 16 - Property, Plant & Equipment
The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after 1st April, 2022. The Company has evaluated the amendment and expect the amendment to have no impact in its financial statements.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets
The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any impact in its financial statements.

28 Corporate Social Responsibility

Since the Company is not covered under Section 135 of the Companies Act 2013, the disclosures relating to Corporate Social Responsibility are not applicable.



29 Other Disclosures

(a) The Company has accumulated losses of Rs. 4,529.41 lakhs (P.Y. Rs. 4,379.92 lakhs) as at the 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 productions. Further, the Company has been able to meet its obligations in the ordinary course of business. The Company has obtained support from Adani Enterprises Limited (its holding company) through a comfort letter 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.

(b) The financial statements were approved for issue by the board of directors on 26th April 2022.

As per our report of even date
For Dharmesh Parikh & Co. LLP
Chartered Accountants
Firm Registration Number : 112054W / W100725

Keval Shah
Partner
Membership No. 198089

Place : Ahmedabad
Date : 26th April, 2022

For and on behalf of the board of directors of
Natural Growers Private Limited

Atul Chaturvedi
Director
DIN : 00175355

Shrikant Kanhere
Director
DIN : 07185218

Place : Ahmedabad
Date : 26th April, 2022