



Financial Report
Of
Palmolien Industries Pte. Ltd
For the period
From 1st April 2015 to 31st March 2016

REPORT OF THE BOARD OF DIRECTORS

The Board of Management has a pleasure to present this financial report of **Palmolein Industries (Cambodia) Co., Ltd** for the period from 1st April 2015 till 31st March, 2016.

1. Members of the Board of Directors and Management

The Board of Managements and Directors during the period are as follows

Mr. Vijay Kumar Jain General Director

2. Registered Office

Its Registered Office is situated at #216D, St. 63, Boeung Keng Kang 1, Charnkarmon, Phnom Penh City, Cambodia.

3. The Company's main activities

The company will be doing Palm Plantation on the plantable area of land parcel of about 9743 Hectares of Land in Kampot & Kompong Bay Districts of Kampot Province in Joint venture with Forestry administration of Ministry of Agriculture, Forestry and Fisheries, Government of Cambodia.

4. Status of the Project :

The Company has applied to the Ministry of agriculture, Forestry & Fisheries, Government of Cambodia and In- Principal approval has been received from the Ministry of Agriculture, Forestry and Fisheries. Feasibility studies have also been completed. Now, the report of the survey committees appointed by the Samdech PM is being awaited which will determine the final plantable area and then Project activities will start.

5. The Board of Management's commitment

The Management takes responsibility for assuring that the accounting books have been kept in a reasonable way to present the Company's financial position accurately and reasonably at anytime and the financial statements have been in conformity with Accounting Standard of Cambodia.

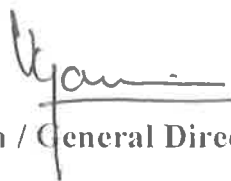
The Management takes responsibility for assuring the safety of the Company's assets and carries out the suitable procedures to prevent and detect frauds and other infringement.

At the date of this report, there have been no any circumstances that could change the value of current assets presented in the Financial Statements, and there have been no any secured assets or liabilities concerning with the Company's asset after the end of the fiscal year.

At the date of this report, there has been no unusual matter that could affect the going concern upon which the company prepares the financial statements and its ability to settle up all debts falling due within 12 months after the end the fiscal year.

6. Auditors

AAA Advisors Ltd has been appointed to perform the audit of the Company's financial statements.


Chairman / General Director

Date :9th April, 2016

Place : Phnom Penh, Cambodia

INDEPENDENT AUDITOR'S REPORT

We have audited the accompanying Financial Statements of **Palmolien Industries Pte. Ltd.**, which comprise of the statement of financial position as at 31st March, 2016, the profit & loss account and cash flow statement for the period from 1st April 2015 to 31st March, 2016, and a summary of significant accounting policy and explanatory note.

Responsibility of Directors for the financial statements

Directors are responsible for the preparation and fair presentation of the financial statements in accordance with the basis of preparation and the- accounting policies. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and 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 control relevant to the entity's preparation and fair presentation of the 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 financial statements.

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Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of **Palmolien Industries Pte. Ltd**, as at 31st March, 2016 and its financial performance and its cash flow for the year then ended in accordance with the accounting policies and accounting practices generally accepted in Cambodia.

For **AAA Advisors Ltd**
Certified Public Accountants & Auditors


(Vemula Ranganatha)
Director

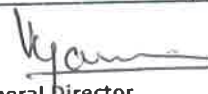
Phnom Penh Kingdom of Cambodia
Date: 9th April, 2016.

PALMOLEIN INDUSTRIES PTE LTD.
BALANCE SHEET AS AT Mar 31, 2016

(All amounts in USD)

	Particulars	Note No.	Figures as at the end of current reporting period 1.4.2015 to 31.03.2016	Figures as at the end of current reporting period 1.4.2014 to 31.03.2015	Figures as at the end of previous reporting period Ending March 31, 2014
I.	LIABILITIES				
(1)	Shareholders' funds				
	(a) Share capital	3	5,000.00	5,000.00	5,000.00
	(b) Reserves and surplus	4	(17,727.93)	(17,667.77)	(5,722.00)
	(c) Money received against share warrants				
(2)	Share application money pending allotment				
(3)	Non-current liabilities				
	(a) Long-term borrowings (from Shareholders)	5	270,000.00	270,000.00	275,000.00
	(b) Deferred tax liabilities (Net)	6	736,500.00	750,000.00	780,000.00
	(c) Other Long term liabilities	7	-	-	-
	(d) Long-term provisions				
(4)	Current liabilities				
	(a) Short-term borrowings	8	-	-	-
	(b) Trade payables	9	500.00	2,500.00	2,500.00
	(c) Other current liabilities	10	-	-	-
	(d) Short-term provisions	11	-	-	-
	TOTAL		994,272.07	1,009,832.23	1,056,778.00
II.	ASSETS				
(1)	Non-current assets				
	(a) Fixed assets	12	-	-	-
	(i) Tangible assets				
	(ii) Intangible assets				
	(iii) Capital work-in-progress				
	(iv) Intangible assets under development				
	(b) Non-current investments	13	-	-	-
	(c) Deferred tax assets (net)	14	-	-	-
	(d) Long-term loans and advances	15	-	-	-
	(e) Other non-current assets				
(2)	Current assets				
	(a) Current investments	16	-	-	-
	(b) Inventories	17	-	-	-
	(c) Trade receivables	18	-	-	-
	(d) Cash and cash equivalents	19	522.07	1,082.23	38,000.00
	(e) Short-term loans and advances	20	993,750.00	1,008,750.00	1,018,750.00
	(f) Other current assets	21	-	-	-
	TOTAL		994,272.07	1,009,832.23	1,056,778.00


 Accounts Officer


 General Director

PALMOLEIN INDUSTRIES PTE LTD.

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED Mar 31, 2016

(Figures in USD)

Particulars	Note No.	Figures as at the end of current reporting year from 1.4.2015 to 31.03.2016	Figures as at the end of current reporting year from 1.4.2014 to 31.03.2015	Figures as at the end of previous reporting period Ending March 31, 2014
REVENUE				
I. Revenue from operations	23	-	-	-
II. Other income	24	2,000	-	-
III. Total Revenue (I + II)		2,000	-	-
EXPENSES				
IV. Cost of materials consumed	25	-	-	-
Purchases of Stock-in-Trade	26	-	-	-
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	27	-	-	-
Employee benefits expense	28	-	-	-
Finance costs	29	-	-	-
Depreciation, amortisation and impairment	12	-	-	-
Less: Adjusted to Business Development/General Reserve		-	-	-
Other expenses	30	2,060.00	11,946.00	5,923.00
Total expenses		2,060.00	11,946.00	5,923.00
V. Profit before exceptional and extraordinary items and tax (III-IV)		(60.00)	(11,946.00)	(5,923.00)
VI. Exceptional items		-	-	-
VII. Profit before extraordinary items and tax (V - VI)		(60.00)	(11,946.00)	(5,923.00)
VIII. Extraordinary Items		-	-	-
VIII Profit before tax (VII- VIII)		(60.00)	(11,946.00)	(5,923.00)
IX Tax expense:				
(1) Current tax		-	-	-
(2) Deferred tax		-	-	-
(3) Tax for earlier years		-	-	-
X Profit (Loss) for the period (IX- X)		(60.00)	(11,946.00)	(5,923.00)
XI Earning per share:				
(1) Basic		(0.00)	(0.00)	0.00
(2) Diluted		(0.00)	(0.00)	0.00
See accompanying notes to the financial statements				


Accounts Officer


General Director

PALMOLEIN INDUSTRIES PTE LTD.

Notes to the financial statements for the year ended Mar 31, 2016

1 GENERAL

The Company is a Private Limited Company having primary business of Palm Oil Plantation & Wood Establish Mill for Crushing crude Palm oil for edible use

2 SIGNIFICANT ACCOUNTING POLICIES

(i) **FIXED ASSETS:**

The company doesn't have fixed assets

(ii) **DEPRECIATION AND AMORTISATION:**

The company doesn't have fixed assets hence provision for depreciation has not arise

(iii) **IMPAIRMENT OF ASSETS:**

The Company reviews the carrying values of tangible and intangible assets for any possible impairment at each Balance Sheet date. An impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of net selling price and value in use. In assessing the recoverable amount, the estimated future cash flows are discounted to their present value at appropriate discount rates. If at the Balance Sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and asset is reflected at the recoverable amount.

(iv) **INVENTORIES:**

The company does not have yet any inventories

(v) **EMPLOYEES' BENEFITS:**

The Company Yet not Hired/Recruited employees

(vi) **INVESTMENTS:**

The company does not have any investments as on the date of these financial statements

(vii) **EXPENSES INCURRED FOR ISSUE OF SHARES, DEBENTURES AND OTHER MISCELLANEOUS EXPENSES:**

The company has not issued any shares or Debentures to the public

(viii) **PREMIUM ON REDEMPTION OF DEBENTURES:**

The company has not issued any debentures hence premium on redemption of debentures does not arise

(ix) **FOREIGN EXCHANGE TRANSACTIONS:**

- (i) Transactions in foreign currency are accounted at the exchange spot rate prevailing on the date of the transaction. Year end receivables and payables are translated at year end rate of exchange. The difference on account of fluctuation in the rate of exchange is recognised in the profit and loss account. In case of sales and purchases the same is included under the respective heads.
- (ii) In case of forward exchange contracts, premium/discount arising at the inception of the contracts is spread over the life of the contracts. Exchange fluctuation on such contracts is recognized in the profit & loss account in the year in which there is a change in exchange rates.

(x) **BORROWING COSTS:**

The company has not borrowed any money on interest basis

(xi) **EMPLOYEE STOCK OPTIONS:**

The company has not issued any shares to employees

(xii) **REVENUE RECOGNITION:**

The company have got a revenue from interest of FD

(xiii) **LEASE ACCOUNTING:**

Assets taken on lease:
The company has not taken any assets on lease basis
Asset given on lease:
The company has not given any assets on lease basis

(xiv) **ACCOUNTING OF TAXES ON INCOME**

The company does not have any income hence tax on income does not arise

(xv) **CONTINGENT LIABILITIES**

The management of the company has done thorough review of its affairs of the company and does not foresee any contingent liabilities.

Note-3
Share Capital
Closing Balance as on Mar 31, 2016

(Figures in USD)

S. No	Name of shareholder	No of Shares held	% as to total Equity
A	EQUITY SHARES		
	Ruchi Industries Pte Ltd	5,000	100
	Ruchi Industries Pte Ltd (1000 Equity Shares of USD 5/-)		
B	PREFERENCE SHARES		
	The company has not issued any Preference Shares		

Note-4

Reserve and Surplus

Figures in USD

	Description	Opening Balance as on April 1, 2015	Additions during the Period 1-Apr 2015 to 31-Mar 2016	Reductions	Closing Balance as on Mar 31, 2016
A	Securities Premium Reserve	-	-	-	-
B	Capital Redemption Reserve	-	-	-	-
C	General Reserve	-	-	-	-
D	Business Development Reserve (See note below)	-	-	-	-
E	Capital Reserve	-	-	-	-
F	Capital Investment subsidy	-	-	-	-
G	Revaluation Reserve	-	-	-	-
H	Hedge Reserve	-	-	-	-
I	Share Options Outstanding Account Employee stock options outstanding Less: Deferred Employees Compensation Expenses	-	-	-	-
J	Profit and Loss Account	(17,667.93)	(60.00)	-	(17,727.93)
		(17,667.93)	(60.00)	-	(17,727.93)

Note-5

Long -Term Borrowings

2015-2016 (Figures in USD) 2014-2015 (Figures in USD) 2013-2014 (Figures in USD)

A	From Shareholders	270,000	270,000	275,000
B	Term Loans			
	Secured			
i)	- From Banks (See Note i, ii, iii & iv below)			
ii)	Other Loans for specific vehicles (Exclusive charge)			
	- From Financial Institutions			
C	Deferred payment liabilities			
	Unsecured			
	Deferred Sales Tax Liability			
D	Deposits			
E	Loans and advances from related parties			
F	Long term maturities of finance lease obligations			
G	Other loans and advances	736,500	750,000	780,000
		1,006,500	1,020,000	1,055,000

Note-6

Other Long-term liabilities

Sundry Creditors
Due to Micro and Small
Due to others

Note-7

Long Term Provisions

A Provision for employee benefits
i)Gratuity
ii)Leave Encashment
B Others

Note-13**Non-current investments**

	2015-2016 (Figures in USD)	2014-2015 (Figures in USD)	2013-2014 (Figures in USD)
A Investment property			
B Investment in Equity Instruments:			
a) Quoted			
b) Right title & interest in Ruchi Soya Industries Ltd. Beneficiary Trust			
c) Unquoted - At Cost			
C Share Application Money Pending Allotment			
D Government Securities			
E INVESTMENT IN LIMITED LIABILITY PARTERSHIPS (LLP) :			
TOTAL: (I)			

Note-14**Long-term loans & advances**

1 Capital advances			
2 Security and Other Deposits			
3 Loans and advances to related parties			
4 Intercorporate Deposits			
5 Other Advances recoverable in cash or in kind			
Less: Provision for doubtful advances			
6 Dues from Directors and officers			

Note-15**Other non-current assets**

a) Long-term trade receivables (Including deferred credit terms)			
Secured ,considered good			
Unsecured ,considered good			
Considered doubtful			
Less: Provision for doubtful debts			
b) Others			
Share Issue Expenses			
Less: Adjusted/Written off			

Note-20

Short-term loans and advances

A	Intercorporate Deposits	-	-	-
B	Advance for Capital Expenditure	-	-	-
C	Other Advances recoverable in cash or in kind	-	-	-
	Secured ,considered good	-	-	-
	Unsecured ,considered good	-	-	-
	Considered doubtful	-	-	-
	Less:Provision for doubtful advances	-	-	-
D	Loans and advances to Suppliers	993,750	1,008,750	1,018,750
E	Advance Income-Tax Including tax deducted at source	-	-	-
F	Balance with Excise and Custom authorities	-	-	-
		993,750	1,008,750	1,018,750

Note-21

Other current assets

	Interest Accrued	-	-	-
	On Investments	-	-	-
	On Fixed Deposits with Banks	-	-	-
	On Other deposits	-	-	-
		-	-	-

Note-29

Finance costs

Interest -			
- On Fixed loans	-	-	-
- Others	-	-	-
Other borrowing costs			
- Others	-	-	-
Less: Interest Received	-	-	-
Exchange Difference (Net)	-	-	-

Note-30

Other Expenses

Processing Charges	-	-	-
Power & Fuel (net of recoveries)	-	-	-
Manufacturing Expenses	-	-	-
Nursery and Development expenses	-	-	-
Consumables	-	-	-
Consumption of Stores & Spares	-	-	-
Repairs - Plant & Machinery	-	-	-
Repairs - Buildings	-	-	-
Repairs - Others	-	-	-
Insurance (net of recoveries)	-	-	-
Rent (net of recoveries)	-	-	-
Rates & Taxes	-	-	-
Freight & forwarding (net of recoveries)	-	-	-
Export expenses	-	-	-
Commission and rebate	-	-	-
Advertisement & sales promotion	-	-	-
Donation	-	-	-
Travelling & Conveyance	-	-	1,485
[Including USD 0.00 (Previous year USD 0.00) for Directors]			
Share of loss in Limited Liability Partnership	-	-	-
Provision / Write-off of Doubtful/ Bad Debts and Advances	-	-	-
Provision for Diminution in value investment	-	-	-
Miscellaneous expenses written off	-	-	-
Loss on Sales/Fire/Write off of Fixed Assets	-	-	-
Bank Commission & Charges		131.00	-
Net (Gain)/ Loss on foreign currency transaction/translation (Other than financ			
Other expenses (Net of recoveries) (Refer Note 23 of Schedule 20)	2,060.00	11,815.00	4,438.00
	2,060	11,946	5,923

Other expenses include the following:

Loss from Swaps/Derivatives	-	-	-
Premium on Forward Cover	-	-	-
Loss from transactions on Commodity exchange	-	-	-
Deferred Employee Compensation Expenses	-	-	-

ADDITIONAL INFORMATIONS

31 CONTINGENT LIABILITY NOT PROVIDED FOR

	2015-2016	2014-2015
(a) Claims against the Company not acknowledged as debts.	-	-
(b) Outstanding bank guarantees.	-	-
(c) Outstanding Letters of Credit	-	-
(d) Outstanding corporate guarantees given on behalf of subsidiary	-	-
(e) Income tax/ Sales tax/Entry tax/ Excise/ Octroi /Custom duty/ ESIC / Electricity Duty / Others	-	-
(f) Bills discounted	-	-
(g) Estimated amount of contracts remaining to be executed on capital account. (Net of advances)	-	-

32 Managerial Remuneration :

	2015-2016	2014-2015
(a) Remuneration paid or provided to the Chairman commission	-	-
(b) Remuneration paid or provided to the Managing Director	-	-
(i) Salary	-	-
(ii) Perquisites in cash or in kind	-	-
(iii) Contribution to Provident & Other Fund	-	-
(c) Remuneration paid to or provided to Whole Time Directors	-	-
(i) Salary and allowances	-	-
(ii) Perquisites in cash or in kind	-	-
(iii) Contribution to Provident & Other Fund	-	-
(d) Sitting fees to directors (Previous Year)	-	-


Accounts Officer


General
Director