

RUCHI AGRI
SARLU AU CAPITAL DE MGA 10.000.000,00
LOT II G 82 BIS AMBATOLAMPY AMBOHIMANARINA
ANTANANARIVO 101
MADAGASCAR
STAT : 01199 11 2011 0 10317
NIFONLINE : 3 000 307 176

FINANCIALS STATEMENTS

ENDED AT 31TH MARCH, 2017

- BALANCE SHEET (ASSET & LIABILITIES)
- INCOME STATEMENT
- STATEMENT OF CASH FLOW
- CHANGE IN EQUITY POSITION
- TRIAL BALANCE



BALANCE SHEET
ENDED AT 31TH MARCH, 2017

(in MGA)

ASSET	Footnotes	N Gross	Amort/Deprec	31/03/17	31/03/16
FIXED ASSETS		0,00	0,00	0,00	0,00
Goodwill					
Intangible Assets		7 071 840,00	7 071 840,00	0,00	589 320,00
SOFTWARE		7 071 840,00	7 071 840,00	0,00	589 320,00
		0,00	0,00	0,00	0,00
		0,00	0,00	0,00	0,00
Tangible Assets		4 725 352 499,16	68 413 761,16	4 656 938 738,00	4 662 639 884,78
Land		0,00	0,00	0,00	0,00
Property, plant		68 413 761,16	68 413 761,16	0,00	5 701 146,78
Machinery and equipment					
Land in concession		511 926 530,00	0,00	511 926 530,00	511 926 530,00
Plantations in course (Agriculture)		4 145 012 208,00		4 145 012 208,00	4 145 012 208,00
		0,00	0,00	0,00	0,00
		0,00	0,00	0,00	0,00
Financial Assets		0,00	0,00	0,00	0,00
		0,00	0,00	0,00	0,00
		0,00	0,00	0,00	0,00
		0,00	0,00	0,00	0,00
		0,00	0,00	0,00	0,00
		0,00	0,00	0,00	0,00
		0,00	0,00	0,00	0,00
		0,00	0,00	0,00	0,00
		0,00	0,00	0,00	0,00
		0,00	0,00	0,00	0,00
*****TOTAL FIXED ASSETS*****		4 732 424 339,16	75 485 601,16	4 656 938 738,00	4 663 229 204,78
CURRENT ASSET					
Inventories		0,00	0,00	0,00	0,00
		0,00	0,00	0,00	0,00
		0,00	0,00	0,00	0,00
		0,00	0,00	0,00	0,00
		0,00	0,00	0,00	0,00
		0,00	0,00	0,00	0,00
		0,00	0,00	0,00	0,00
		0,00	0,00	0,00	0,00
Accounts receivable		0,00	0,00	0,00	
Taxes	BL3	0,00	0,00	0,00	
Others receivables	BL4	0,00	0,00	0,00	
			0,00		
			0,00		
			0,00		
			0,00		
			0,00		
			0,00		0,00
			0,00		
			0,00		
		5 631 383,08	0,00	5 631 383,08	112 857 853,13
Cash equivalents			0,00		
Cash in hand	BL5	0,00	0,00	0,00	
Banks	BL5	5 631 383,08		5 631 383,08	112 857 853,13
TOTAL CURRENT ASSET		5 631 383,08	0,00	5 631 383,08	112 857 853,13
*****TOTAL ASSET*****		4 738 055 722,24	75 485 601,16	4 662 570 121,08	4 776 087 057,91

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LIABILITIES AND EQUITY
ENDED AT 31TH MARCH, 2017

(in MGA)

LIABILITIES AND OWNER'S EQUITY	Footnotes	31/03/17	31/03/16
Owner's equity		-247 495 591,12	-133 978 654,30
Capital	BL6	10 000 000,00	10 000 000,00
Premiums and reserves		0,00	0,00
Reevaluation surplus		0,00	0,00
Equivalence difference			
Net Income	IS 1	-113 516 936,82	-26 345 987,62
Others equities			
Retained profits/losses		-143 978 654,30	-117 632 666,68
LONG TERM LIABILITIES		0,00	0,00
Deferred benefit: INVESTMENT SUBVENTIONS		0,00	0,00
Deferred income tax		0,00	0,00
Loans and financial debts		0,00	0,00
Reserves and Deferred income		0,00	0,00
CURRENT LIABILITIES		4 910 065 712,20	4 910 065 712,20
Short-term debts		0,00	
Accounts payable	BL8	0,00	0,00
Reserves and Deferred income	BL8	100 000,00	100 000,00
Others	BL8	4 909 965 712,20	4 909 965 712,20
Funds: Overdraft			
*****TOTAL LIABILITIES AND OWNER'S EQUITY*****		4 662 570 121,08	4 776 087 057,90

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INCOMME STATEMENT
From 1st April 2016 to 31th March 2017

(in MGA)

	Footnotes	31/03/17	31/03/16
Sales revenue			0,00
Cost of goods and services sold expense	DC2	302 840,00	189 000,00
I- GROSS MARGIN		-302 840,00	-189 000,00
Others operating incomes			
Selling, general, and administrative expenses		104 660 108,54	7 650 000,00
Others operating expenses			
Autres charges opérationnelles		0,00	0,00
II- OPERATING EARNINGS		-104 660 108,54	-7 650 000,00
Salaries, wages,	DC3	0,00	
Depreciation and amortization expenses		6 290 466,78	18 871 400,29
Financial costs (interest expense...)	DC5	2 167 263,90	381 664,64
Financial revenues	DC5	3 742,40	846 077,31
III- EARNINGS BEFORE INCOME TAX		-113 416 936,82	-26 245 987,62
INCOME TAX EXPENSE (IR)	DC7	100 000,00	100 000,00
Deferred income tax			
IV - NET INCOME FROM NORMAL ACTIVITIES		-113 516 936,82	-26 345 987,62
Extraordinary gains			
Extraordinary losses			
V - NET EARNINGS (NET INCOME)	IS 1	-113 516 936,82	-26 345 987,62

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STATEMENT OF CASHFLOWS (FUNDS FLOW STATEMENT)
(INDIRECT METHOD)
ENDED AT 31TH MARCH, 2017

(in MGA)

	Footnotes	31/03/17	31/03/16
<u>CASHFLOWS FROM OPERATING ACTIVITIES</u>			
Net Income		-113 516 936,82	-26 345 987,62
Ajustments to Net Income for determining cash flow:			
Depreciation expense		6 290 466,78	18 871 400,29
Income tax payable increase (or decrease)			
Inventory increase (or decrease)		0,00	0,00
Accounts receivable increase (or decrease)		0,00	0,00
Prepaid expenses increase (or decrease)			
Accounts payable increase (or decrease)		0,00	-150 000,00
Accrued expenses increase (or decrease)			
Increase or drop in value from disposal and net income tax			
Payments on income taxes			
<i>Cash flows from operating activities</i>		-107 226 470,04	-7 624 587,33
<u>CASHFLOWS FROM INVESTING ACTIVITIES</u>			
Expenditures on machinery, property, plant, equipment, and others fixed assets		0,00	
Collection from divestment			
<i>Cashflows from investing activities</i>		0,00	0,00
<u>CASHFLOWS FROM FINANCING ACTIVITIES</u>			
Dividends paid stockholders			
Capital stock issue (increase)			
Loan and debt increase		0,00	
Loan and debt decrease			
<i>Cash flows from financing activities</i>		0,00	0,00
<u>Changes in cashflows of the period</u>		-107 226 470,04	-7 624 587,33
Beginning cash balance		112 857 853,13	120 482 440,46
Ending cash balance		5 631 383,08	112 857 853,13
Effect of changes in exchange rates			0,00
<i>Changes in cashflows of the period</i>		-107 226 470,04	-7 624 587,33

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101 ANTANANARIVO

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CHANGE IN EQUITY POSITION
ENDED AT 31TH MARCH, 2017

(in MGA)

	Footnotes	Capital	Premiums and reserves	Ecart d'évaluation	Résultat & R.N.	TOTAL
Balance at 31Th March, 2015		10 000 000,00	0,00	0,00	-117 632 666,68	-107 632 666,68
Changing accounting methods or Change in accounting principle						0,00
Errors rectification						0,00
Others revenues and expenditures						0,00
Appropriation of Net income N-2					0,00	0,00
Transaction in capital						0,00
Net Income N					-26 345 987,62	-26 345 987,62
Balance at 31Th March, 2016		10 000 000,00	0,00	0,00	-143 978 654,30	-133 978 654,30
Changing accounting methods or Change in accounting principle						0,00
Errors rectification						0,00
Others revenues and expenditures						0,00
Appropriation of Net income N-1						0,00
Transaction in capital			0,00			0,00
Net Income N					-113 516 936,82	-113 516 936,82
Balance at 31Th March, 2017		10 000 000,00	0,00	0,00	-257 495 591,12	-247 495 591,12

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AMORTIZATION AT 31th March 2017

2

Désignation	Purchase date	Rate	T	Origin value	Amortization			net value
					ACCUMULATED Y-1	expenses 2016/2017	ACCUMULATED Y	
INTANGIBLES ASSETS					-	-	-	-
20 LOGICIELS WINDOWS 7	08/08/2012	25,0%	12	7 071 840,00	6 482 520,00	589 320,00	7 071 840,00	0,00
TANGIBLE ASSETS								
20 DESKTOPS + 20 ONDULEURS	01/08/2012	25,0%	12	26 093 761,00	23 919 280,90	2 174 480,10	26 093 761,00	0,00
20 MOTOS HONDA	01/08/2012	25,0%	12	42 320 000,16	38 793 333,48	3 526 666,68	42 320 000,16	0,00
TERRAINS EN CONCESSION	31/01/2014			511 926 530,00				511 926 530,00
PLANTATIONS IN COURSE				4 145 012 208,00				4 145 012 208,00
TOTAL				4 732 424 339,16	69 195 134,38	6 290 466,78	75 485 601,16	4 656 938 738,00

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RUCHI AGRIS.A.R.L.U au Capital de MGA 10,000,000
ANTANANARIVO 101

TRIAL BALANCE

ENDED AT 31TH MARCH, 2017

			(IN MGA)	
NOTE	COMPTE	INTITULE	SD DEBIT	SD CREDIT
BL6	101	SHAREHOLDERS'EQUITY		10 000 000,00
BL6	106100	EQUITY RESERVES		
BL6	110000	RETAINED EARNINGS	117 632 666,68	
BL6	120000	EARNINGS		
BL6	129000	LOSS	26 345 987,62	
TA	204000	SOFWARE	7 071 840,00	
TA	218200	INFORMATICS MATERIAL	26 093 761,00	
TA	214000	VEHICLES	42 320 000,16	
ta	221000	LAND UNDER CONSESSION	511 926 530,00	
TA	231000	PLANTATIONS IN COURSE	4 145 012 208,00	
TA	280400	AMORT SOFTWARE		7 071 840,00
TA	280820	AMORT INFORMATICS		26 093 761,00
TA	281830	AMORT VEHICLES		42 320 000,16
BL8	444000	TAXES ON EARNINGS		100 000,00
BL8	455000	ACCOUNT OF SHAREHOULDERS		4 909 965 712,20
BL5	512000	BANK (MGA)	2 754 455,06	
BL5	512100	BANK (EUROS)		
BL5	512200	BANK (US \$)	2 876 928,02	
BL5	530000	CASH		
		TOTAL	4 882 034 376,54	4 995 551 313,36

NOTE	COMPTE	INTITULE	SD DEBIT	SD CREDIT
DC2	622400	HONORAIRES - PRESTATIONS	104 660 108,54	
DC2	627000	BANKING EXPENSES	302 840,00	
DC	656000	AMENDES ET PENALITES		
DC5	662000	INTERESTS EXPENSES	240 010,32	
DC5	666000	LOSS ON EXCHANGE	1 927 253,58	
TA	681100	AMORT EXPENSES	6 290 466,78	
DC7	695000	TAXES EARNIGS	100 000,00	
		TOTAL	113 520 679,22	

NOTE	COMPTE	INTITULE	SD DEBIT	SD CREDIT
DP2	762000	INTEREST INCOME		3 742,40
	766000	GAIN ON EXCHANGE		
		TOTAL		3 742,40
		TOTAL GENERAL	4 995 555 055,76	4 995 555 055,76

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