



*Cabinet ANDRIANASOLO
Commissariat aux comptes et Audit*

REPORT ON THE FINANCIAL STATEMENTS

RUCHI AGRI S.A.R.L.U

At. March 31th , 2015

April 2015



*Cabinet ANDRIANASOLO
Commissariat aux comptes et Audit*

**RUCHI AGRI S.A.R.L.U.
101 ANTANANARIVO**

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of RUCHI AGRI SARLU , which comprise the statement of financial position as at March 31th , 2015, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the period.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with "Plan Comptable General 2005".

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 about whether the financial statements are free from material misstatement.

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

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 financial statements give a true and fair view of, in all material respects, the financial position of RUCHI AGRI SARLU as at March 31th , 2015, and its financial performance and its cash flows for the period then ended in accordance with Plan Comptable General 2005.

Without qualifying our opinion above, we draw the attention of the shareholders, owner's equity at March 31th , 2015 are negative and in accordance with article n° 393 of law n° 2003-036 on business corporations, shareholders are required to meet to decide whether or not the going concern.

Antananarivo, April 30th 2015

ANDRIANASOLO Brice
Chartered Accountant

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 2014/2015

ENDED AT 31th March, 2015

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



BALANCE SHEET
ENDED AT 31th March, 2015

(in MGA)

ASSET	Footnotes	N Gross	Amort/Deprec	31/03/15	31/03/14
FIXED ASSETS					
Goodwill					
Intangible Assets		7 071 840,00	4 714 560,00	2 357 280,00	4 125 240,00
SOFTWARE		7 071 840,00	4 714 560,00	2 357 280,00	4 125 240,00
Tangible Assets		4 725 352 499,16	45 609 174,09	4 679 743 325,07	4 696 846 765,36
Land					
Property, plant		68 413 761,16	45 609 174,09	22 804 587,07	39 908 027,36
Machinery and equipment					
Land in concession		511 926 530,00		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
Financial Assets					
*****TOTAL FIXED ASSETS*****		4 732 424 339,16	50 323 734,09	4 682 100 605,07	4 700 972 005,36
CURRENT ASSET					
Inventories					
Accounts receivable					
Taxes	BL3				
Others receivables	BL4				
		120 482 440,46		120 482 440,46	123 479 800,14
Cash equivalents					
Cash in hand	BL5				
Banks	BL5	120 482 440,46		120 482 440,46	123 479 800,14
TOTAL CURRENT ASSET		120 482 440,46		120 482 440,46	123 479 800,14
*****TOTAL ASSET*****		4 852 906 779,62	50 323 734,09	4 802 583 045,53	4 824 451 805,50

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ANDRIANASOLO Brice
 Expert Comptable
 Commissaire aux Comptes de Madagascar

LIABILITIES AND EQUITY
 ENDED AT 31th March, 2015

(in MGA)

LIABILITIES AND OWNER'S EQUITY	Footnotes	31/03/15	31/03/14
Owner's equity		(107 632 666,68)	(85 688 906,71)
Capital	BL6	10 000 000,00	10 000 000,00
Premiums and reserves			
Reevaluation surplus			
Equivalence difference			
Net Income	IS 1	(21 943 759,97)	(28 234 079,73)
Others equities			
Retained profits/losses		(95 688 906,71)	(67 454 826,98)
LONG TERM LIABILITIES			
Deferred benefit: INVESTMENT SUBVENTIONS			
Deferred income tax			
Loans and financial debts			
Reserves and Deferred income			
CURRENT LIABILITIES		4 910 215 712,20	4 910 140 712,20
Short-term debts			
Accounts payable	BL8		
Reserves and Deferred income	BL8	250 000,00	175 000,00
Others	BL8	4 909 965 712,20	4 909 965 712,20
Funds: Overdraft			
*****TOTAL LIABILITIES AND OWNER'S EQUITY*****		4 802 583 045,53	4 824 451 805,50

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INCOMME STATEMENT
 From 1st april 2014 to 3th march 2015

(in MGA)

	Footnotes	31/03/15	31/03/14
Sales revenue			
Cost of goods and services sold expense	DC2	237 980,00	6 205 908,00
I- GROSS MARGIN		(237 980,00)	(6 205 908,00)
Others operating incomes			
Selling, general, and administrative expenses		2 800 000,00	12 600 000,00
Others operating expenses			
Autres charges opérationnelles		1 000 000,00	
II- OPERATING EARNINGS		(3 800 000,00)	(12 600 000,00)
Salaries, wages, Depreciation and amortization expenses	DC3	18 871 400,29	18 871 400,29
Financial costs (interest expense...)	DC5	35 894,36	1 296 697,74
Financial revenues	DC5	1 101 514,68	10 839 926,30
III- EARNINGS BEFORE INCOME TAX		(21 843 759,97)	(28 134 079,73)
INCOME TAX EXPENSE (IR) Deferred income tax	DC7	100 000,00	100 000,00
IV - NET INCOME FROM NORMAL ACTIVITIES		(21 943 759,97)	(28 234 079,73)
Extraordinary gains			
Extraordinary losses			
V - NET EARNINGS (NET INCOME)	IS 1	(21 943 759,97)	(28 234 079,73)

STATEMENT OF CASHFLOWS (FUNDS FLOW STATEMENT)
 (INDIRECT METHOD)
 ENDED AT 31th March, 2015

(in MGA)

	Footnotes	31/03/15	31/03/14
CASHFLOWS FROM OPERATING ACTIVITIES			
Net Income		(21 943 759,97)	(28 234 079,73)
Adjustments to Net Income for determining cash flow:			
Depreciation expense		18 871 400,29	18 871 400,29
Income tax payable increase (or decrease)			
Inventory increase (or decrease)			
Accounts receivable increase (or decrease)			
Prepaid expenses increase (or decrease)		75 000,00	100 000,00
Accounts payable increase (or decrease)			945 370 400,00
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>		(2 997 359,68)	936 107 720,56
CASHFLOWS FROM INVESTING ACTIVITIES			
Expenditures on machinery, property, plant, equipment, and others fixed assets			897 699 099,01
Collection from divestment			
<i>Cashflows from investing activities</i>			(897 699 099,01)
CASHFLOWS FROM FINANCING ACTIVITIES			
Dividends paid stockholders			
Capital stock issue (increase)			
Loan and debt increase			
Loan and debt decrease			
<i>Cash flows from financing activities</i>			
Changes in cashflows of the period		(2 997 359,68)	38 408 621,55
Beginning cash balance		123 479 800,14	85 071 178,59
Ending cash balance		120 482 440,46	123 479 800,14
Effect of changes in exchange rates			
<i>Changes in cashflows of the period</i>		(2 997 359,68)	38 408 621,55

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RUCHI AGRI
SARLU Capital MGA 10 000 000,00
LOT II G 82 BIS AMBATOLAMPY AMBOHIMANARINA
101 ANTANANARIVO

NIF:
STAT:

3 000 307 176
01199 11 2011 0 10317

CHANGE IN EQUITY POSITION
 ENDED AT 31th March, 2015

(in MGA)

	Footnotes	Capital	Premiums and reserves	Ecart d'évaluation	Résultat & R.N.	TOTAL
Balance at 31th March 2013		10 000 000,00			(67 454 826,98)	(57 454 826,98)
Changing accounting methods or Change in accounting principle						
Errors rectification						
Others revenues and expenditures						
Appropriation of Net income N-2						
Transaction in capital						
Net Income N					(28 234 079,73)	(28 234 079,73)
Balance at 31Th March, 2014		10 000 000,00			(95 688 906,71)	(85 688 906,71)
Changing accounting methods or Change in accounting principle						
Errors rectification						
Others revenues and expenditures						
Appropriation of Net income N-1						
Transaction in capital						
Net Income N					(21 943 759,97)	(21 943 759,97)
Balance at 31Th March, 2015		10 000 000,00			(117 632 666,68)	(107 632 666,68)

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RUCHI AGRI

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

TRIAL BALANCE
ENDED AT 31th March, 2015

			(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	67 454 826,98	
BL6	120000	EARNINGS	28 234 079,73	
BL6	129000	LOSS		
TA	204000	SOFTWARE	7 071 840,00	
TA	218200	INFORMATICS MATERIAL	26 093 761,00	
TA	214000	VEHICLES	42 320 000,16	
ta	221000	TERRAINS EN CONSESSION	511 926 530,00	
TA	231000	PLANTATIONS IN COURSE	4 145 012 208,00	
TA	280400	AMORT SOFTWARE		4 714 560,00
	280820	AMORT INFORMATICS		17 395 840,65
TA	281830	AMORT VEHICLES		28 213 333,44
BL8	444000	TAXES ON EARNINGS		250 000,00
BL8	455000	ACCOUNT OF SHAREHOULDERS		4 909 965 712,20
BL5	512000	BANK (MGA)	117 823 106,00	
BL5	512100	BANK (EUROS)	-	
BL5	512200	BANK (US \$)	2 659 334,46	
BL5	530000	CASH		
		TOTAL	4 948 595 686,33	4 970 539 446,29

NOTE	COMPTE	INTITULE	SD DEBIT	SD CREDIT
DC2	622400	HONORAIRES - PRESTATIONS	2 800 000,00	
DC2	627000	BANKING EXPENSES	237 980,00	
DC	656000	AMENDES ET PENALITES	1 000 000,00	
DC5	662000	INTERESTS EXPENSES	35 894,36	
DC5	666000	LOSS ON EXCHANGE		
TA	681100	AMORT EXPENSES	18 871 400,29	
DC7	695000	TAXES EARNIGS	100 000,00	
		TOTAL	23 045 274,65	

3	COMPTE	INTITULE	SD DEBIT	SD CREDIT
DP2	762000	INTEREST INCOME		588 675,54
	766000	GAIN ON EXCHANGE		512 839,14
		TOTAL		1 101 514,68
		TOTAL GENERAL	4 971 640 960,98	4 971 640 960,98

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