



*Cabinet ANDRIANASOLO  
Commissariat aux comptes et Audit*

***REPORT ON THE FINANCIAL STATEMENTS***

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

***At. March 31th , 2016***

May 2016



Cabinet ANDRIANASOLO  
Commissariat aux comptes et Audit

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

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**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 31<sup>th</sup> , 2016, 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 31<sup>th</sup> , 2016, 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 31<sup>th</sup> , 2016 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, May 4, 2016

**ANDRIANASOLO Brice**  
**Chartered Accountant**

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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, 2016**

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

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**BALANCE SHEET**  
**ENDED AT 31TH MARCH, 2016**

(in MGA)

<b>ASSET</b>	<b>Footnotes</b>	<b>N Gross</b>	<b>Amort/Deprec</b>	<b>31/03/16</b>	<b>31/03/15</b>
FIXED ASSETS		0,00	0,00	0,00	0,00
Goodwill					
<b>Intangible Assets</b>		<b>7 071 840,00</b>	<b>6 482 520,00</b>	<b>589 320,00</b>	<b>2 357 280,00</b>
SOFTWARE		7 071 840,00	6 482 520,00	589 320,00	2 357 280,00
		0,00	0,00	0,00	0,00
<b>Tangible Assets</b>		<b>4 725 352 499,16</b>	<b>62 712 614,38</b>	<b>4 662 639 884,78</b>	<b>4 679 743 325,07</b>
Land		0,00	0,00	0,00	0,00
Property, plant		68 413 761,16	62 712 614,38	5 701 146,78	22 804 587,07
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
		<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
<b>Financial Assets</b>		<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
		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
<b>*****TOTAL FIXED ASSETS*****</b>		<b>4 732 424 339,16</b>	<b>69 195 134,38</b>	<b>4 663 229 204,78</b>	<b>4 682 100 605,07</b>
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
		<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
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
<b>Cash equivalents</b>		<b>112 857 853,13</b>	<b>0,00</b>	<b>112 857 853,13</b>	<b>120 482 440,46</b>
Cash in hand	BL5	0,00	0,00	0,00	
Banks	BL5	112 857 853,13		112 857 853,13	120 482 440,46
<b>TOTAL CURRENT ASSET</b>		<b>112 857 853,13</b>	<b>0,00</b>	<b>112 857 853,13</b>	<b>120 482 440,46</b>
<b>*****TOTAL ASSET*****</b>		<b>4 845 282 192,29</b>	<b>69 195 134,38</b>	<b>4 776 087 057,91</b>	<b>4 802 583 045,53</b>



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**LIABILITIES AND EQUITY**  
**ENDED AT 31TH MARCH, 2016**

(in MGA)

LIABILITIES AND OWNER'S EQUITY	Footnotes	31/03/16	31/03/15
<b>Owner's equity</b>		<b>-133 978 654,30</b>	<b>-107 632 666,68</b>
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	-26 345 987,62	-21 943 759,97
Others equities			
Retained profits/losses		-117 632 666,68	-95 688 906,71
<b>LONG TERM LIABILITIES</b>		<b>0,00</b>	<b>0,00</b>
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
<b>CURRENT LIABILITIES</b>		<b>4 910 065 712,20</b>	<b>4 910 215 712,20</b>
Short-term debts		0,00	
Accounts payable	BL8	0,00	0,00
Reserves and Deferred income	BL8	100 000,00	250 000,00
Others	BL8	4 909 965 712,20	4 909 965 712,20
Funds: Overdraft			
<b>*****TOTAL LIABILITIES AND OWNER'S EQUITY*****</b>		<b>4 776 087 057,90</b>	<b>4 802 583 046,53</b>



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*[Signature]*  
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**INCOMME STATEMENT**  
**From 1st April 2015 to 31th March 2016**

(in MGA)

	Footnotes	31/03/16	31/03/15
Sales revenue			0,00
Cost of goods and services sold expense	DC2	189 000,00	237 980,00
<b>I- GROSS MARGIN</b>		<b>-189 000,00</b>	<b>-237 980,00</b>
Others operating incomes			
Selling, general, and administrative expenses		7 650 000,00	2 800 000,00
Others operating expenses			
Autres charges opérationnelles		0,00	1 000 000,00
<b>II- OPERATING EARNINGS</b>		<b>-7 650 000,00</b>	<b>-3 800 000,00</b>
Salaries, wages,	DC3	0,00	
Depreciation and amortization expenses		18 871 400,29	18 871 400,29
Financial costs (interest expense ...)	DC5	381 664,64	35 894,36
Financial revenues	DC5	846 077,31	1 101 514,68
<b>III- EARNINGS BEFORE INCOME TAX</b>		<b>-26 245 987,62</b>	<b>-21 843 759,97</b>
INCOME TAX EXPENSE (IR)	DC7	100 000,00	100 000,00
Deferred income tax			
<b>IV - NET INCOME FROM NORMAL ACTIVITIES</b>		<b>-26 345 987,62</b>	<b>-21 943 759,97</b>
Extraordinary gains			
Extraordinary losses			
<b>V - NET EARNINGS (NET INCOME)</b>	IS 1	<b>-26 345 987,62</b>	<b>-21 943 759,97</b>

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**STATEMENT OF CASHFLOWS (FUNDS FLOW STATEMENT)**  
**(INDIRECT METHOD)**  
**ENDED AT 31TH MARCH, 2016**

(in MGA)

	Footnotes	31/03/16	31/03/15
<b>CASHFLOWS FROM OPERATING ACTIVITIES</b>			
Net Income		-26 345 987,62	-21 943 759,97
Ajustments 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)		0,00	0,00
Accounts receivable increase (or decrease)		0,00	0,00
Prepaid expenses increase (or decrease)			75 000,00
Accounts payable increase (or decrease)		-150 000,00	
Accrued expenses increase (or decrease)			
Increase or drop in value from disposal and net income tax			
Payments on income taxes			
<b>Cash flows from operating activities</b>		<b>-7 624 587,33</b>	<b>-2 997 359,68</b>
<b>CASHFLOWS FROM INVESTING ACTIVITIES</b>			
Expenditures on machinery, property, plant, equipment, and others fixed assets		0,00	
Collection from divestment			
<b>Cashflows from investing activities</b>		<b>0,00</b>	<b>0,00</b>
<b>CASHFLOWS FROM FINANCING ACTIVITIES</b>			
Dividends paid stockholders			
Capital stock issue (increase)			
Loan and debt increase		0,00	
Loan and debt decrease			
<b>Cash flows from financing activities</b>		<b>0,00</b>	<b>0,00</b>
<b>Changes in cashflows of the period</b>		<b>-7 624 587,33</b>	<b>-2 997 359,68</b>
Beginning cash balance		120 482 440,46	123 479 800,14
Ending cash balance		112 857 853,13	120 482 440,46
Effect of changes in exchange rates			0,00
<b>Changes in cashflows of the period</b>		<b>-7 624 587,32</b>	<b>-2 997 359,68</b>

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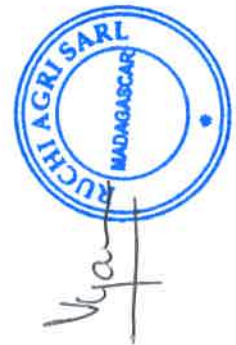
**RUCHI AGRI**  
**SARLU Capital MGA 10 000 000,00**  
**LOT II G 82 BIS AMBATOLAMPY AMBOHIMANARINA**  
**101 ANTANANARIVO**

NIF: 3 000 307 176  
 STAT: 01199 11 2011 0 10317

**CHANGE IN EQUITY POSITION**  
**ENDED AT 31TH MARCH, 2016**

(in MGA)

Footnotes	Capital	Premiums and reserves	Ecart d'évaluation	Résultat & R.N.	TOTAL
<b>Balance at 31Th March, 2014</b>	10 000 000,00	0,00	0,00	<b>-95 688 906,71</b>	<b>-85 688 906,71</b>
Changing accounting methods or Change in accounting principle					0,00
Errors rectification					0,00
Others revenues and expenditures				0,00	0,00
Appropriation of Net income N-2					0,00
Transaction in capital					0,00
Net Income N				-21 943 759,97	0,00
<b>Balance at 31Th March, 2015</b>	10 000 000,00	0,00	0,00	<b>-117 632 666,68</b>	<b>-107 632 666,68</b>
Changing accounting methods or Change in accounting principle					
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				-26 345 987,62	0,00
<b>Balance at 31Th March, 2015</b>	10 000 000,00	0,00	0,00	<b>-143 978 654,30</b>	<b>-133 978 654,30</b>



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# RUCHI AGRI

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

1t+2t+4t

## TRIAL BALANCE ENDED AT 31TH MARCH, 2016

			(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	95 688 906,71	
BL6	120000	EARNINGS	21 943 759,97	
BL6	129000	LOSS		
TA	204000	SOFWARE	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		6 482 520,00
TA	280820	AMORT INFORMATICS		23 919 280,90
TA	281830	AMORT VEHICLES		38 793 333,48
BL8	444000	TAXES ON EARNINGS		100 000,00
BL8	455000	ACCOUNT OF SHAREHOLDERS		4 909 965 712,20
BL5	512000	BANK (MGA)	109 983 818,10	
BL5	512100	BANK (EUROS)		
BL5	512200	BANK (US \$)	2 874 035,03	
BL5	530000	CASH		
<b>TOTAL</b>			<b>4 962 914 858,97</b>	<b>4 989 260 846,58</b>

NOTE	COMPTE	INTITULE	SD DEBIT	SD CREDIT
DC2	622400	HONORAIRES - PRESTATIONS	7 650 000,00	
DC2	627000	BANKING EXPENSES	189 000,00	
DC	656000	AMENDES ET PENALITES		
DC5	662000	INTERESTS EXPENSES	274 974,86	
DC5	666000	LOSS ON EXCHANGE	106 689,78	
TA	681100	AMORT EXPENSES	18 871 400,29	
DC7	695000	TAXES EARNIGS	100 000,00	
<b>TOTAL</b>			<b>27 192 064,93</b>	

3	COMPTE	INTITULE	SD DEBIT	SD CREDIT
DP2	762000	INTEREST INCOME		7 287,71
	766000	GAIN ON EXCHANGE		838 789,60
<b>TOTAL</b>				<b>846 077,31</b>
<b>TOTAL GENERAL</b>			<b>4 990 106 923,89</b>	<b>4 990 106 923,89</b>

0,00



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AMORTIZATION AT 31th March 2016

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Désignation	Purchase date	Rate	T	Origin value	Amortization			net value
					ACCUMULATED Y-1	expenses 2015/2016	ACCUMULATED Y	
INTANGIBLES ASSETS 20 LOGICIELS WINDOWS 7	08/08/2012	25.0%	12	7 071 840,00	4 714 560,00	1 767 960,00	6 482 520,00	589 320,00
TANGIBLE ASSETS 20 DESKTOPS + 20 ONDULEURS	01/08/2012	25.0%	12	26 093 761,00	17 395 840,65	6 523 440,25	23 919 280,90	2 174 480,10
20 MOTOS HONDA	01/08/2012	25.0%	12	42 320 000,16	28 213 333,44	10 580 000,04	38 793 333,48	3 526 666,68
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
<b>TOTAL</b>				<b>4 732 424 339,16</b>	<b>50 323 734,09</b>	<b>18 871 400,29</b>	<b>69 195 134,38</b>	<b>4 663 229 204,78</b>

