



Cabinet ANDRIANASOLO
Commissariat aux comptes et Audit

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

AUDIT REPORT ON THE FINANCIAL STATEMENTS

At March 31th ,2019

MGA



Cabinet ANDRIANASOLO

Commissariat aux comptes et Audit

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

**AUDIT REPORT ON THE FINANCIAL STATEMENTS
At March 31th ,2019**

Sirs,

Opinion

We have audited the accompanying financial statements of RUCHI AGRI SARLU, which comprise the statement of financial position as at March 31th, 2019, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the period.

The financial statements are presented in the appendix.

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,2019, and its financial performance and its cash flows for the period then ended in accordance with Plan Comptable General 2005.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISA). Our responsibilities under these standards are more fully described in the "Auditor's Responsibilities " section of this report. We are independent from the company in accordance with the rules of ethics that apply to the audit of the financial statements in Madagascar, and we have fulfilled the other ethical responsibilities that fall under these rules

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion

Observation

Without qualifying our opinion above, we draw the attention of the shareholders, owner's equity at March 31th,2018 are negative and in accordance with article n° 393 of law n° 2003-036 of the commercial Companies Act, shareholders are required to meet to decide whether or not the going concern.

Plantations in progress have not been estimated or evaluated at March 31, 2019. Plantations in progress would not reflect reality

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A handwritten mark in blue ink, consisting of a vertical line with a horizontal crossbar at the bottom, resembling a plus sign or a specific symbol.

**AUDIT REPORT ON THE FINANCIAL STATEMENTS
AT MARCH 31th ,2019 (End)**

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of the financial statements in accordance with Law 2003- 036 of the Companies Act and the "Plan Comptable General 2005"., as well as the internal control that it considers necessary to enable the preparation of financial statements. free from material misstatement, whether due to fraud or error.

In preparing the financial statements, it is management's responsibility to assess the Company's ability to continue as a going concern, to disclose, as appropriate, business continuity and contingency issues. apply the going concern accounting principle, unless management intends to liquidate the company or cease operations or if no other realistic alternative is available to it.

It is the responsibility of those charged with governance to oversee the financial reporting process of the corporation

Auditor's Responsibility

Our objectives are to obtain reasonable assurance that the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the auditor containing our opinion.

Reasonable assurance is a high level of assurance, which does not guarantee, however, that an audit conducted in accordance with ISA's will always detect any material misstatement that may exist. Anomalies may be the result of fraud or error and are considered material when it is reasonable to expect that, individually or collectively, they may affect the economic decisions that users of the financial statements make on the basis of on these.

We communicate to the governance authorities, in particular, the expected scope and timing of the audit work and our material findings, including any significant internal control deficiencies that we may have identified during our audit.

Antananarivo, April 25th 2019



ANDRIANASOLO Brice
Chartered Accountant



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FINANCIALS STATEMENTS

ENDED AT 31TH MARCH, 2019

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

RUCHI AGRI
SARLU Capital MGA 10 000 000,00
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LIABILITIES AND EQUITY
ENDED AT 31TH MARCH, 2019

(in MGA)

LIABILITIES AND OWNER'S EQUITY	Footnotes	31/03/19	31/03/18
Owner's equity		-261 913 524,58	-257 113 720,76
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	-4 799 803,82	-9 618 129,64
Others equities			
Retained profits/losses		-267 113 720,76	-257 495 591,12
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		7 379 548 350,20	6 863 034 779,20
Short-term debts		0,00	
Accounts payable	BL8	13 500 000,00	9 000 000,00
Reserves and Deferred income	BL8	300 000,00	200 000,00
Others	BL8	7 365 748 350,20	6 853 834 779,20
Funds: Overdraft			
*****TOTAL LIABILITIES AND OWNER'S EQUITY*****		7 117 634 825,62	6 605 921 058,44

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INCOMME STATEMENT
 From 1st April 2018 to 31th March 2019

(in MGA)

	Footnotes	31/03/19	31/03/18
Sales revenue			0,00
Cost of goods and services sold expense	DC2	295 200,00	277 374,00
I- GROSS MARGIN		-295 200,00	-277 374,00
Others operating incomes			
Selling, general, and administrative expenses		4 500 000,00	9 000 000,00
Others operating expenses			
Autres charges opérationnelles		0,00	0,00
II- OPERATING EARNINGS		-4 500 000,00	-9 000 000,00
Salaries, wages, Depreciation and amortization expenses	DC3	0,00 0,00	0,00
Financial costs (interest expense...)	DC5	201 929,92	242 509,18
Financial revenues	DC5	297 326,10	1 753,54
III- EARNINGS BEFORE INCOME TAX		-4 699 803,82	-9 518 129,64
INCOME TAX EXPENSE (IR) Deferred income tax	DC7	100 000,00	100 000,00
IV - NET INCOME FROM NORMAL ACTIVITIES		-4 799 803,82	-9 618 129,64
Extraordinary gains Extraordinary losses			
V - NET EARNINGS (NET INCOME)	IS 1	-4 799 803,82	-9 618 129,64

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STATEMENT OF CASHFLOWS (FUNDS FLOW STATEMENT)
 (INDIRECT METHOD)
 ENDED AT 31TH MARCH, 2019

(in MGA)

	Footnotes	31/03/19	31/03/18
CASHFLOWS FROM OPERATING ACTIVITIES			
Net Income		-4 799 803,82	-9 618 129,64
Adjustments to Net Income for determining cash flow:			
Depreciation expense		0,00	0,00
Income tax payable increase (or decrease)		100 000,00	100 000,00
Inventory increase (or decrease)		0,00	0,00
Accounts receivable increase (or decrease)		0,00	
Prepaid expenses increase (or decrease)			
Accounts payable increase (or decrease)		516 413 571,00	1 952 869 067,00
Accrued expenses increase (or decrease)			
Increase or drop in value from disposal and net income tax			
Payments on income taxes			
Cash flows from operating activities		511 713 767,18	1 943 350 937,36
CASHFLOWS FROM INVESTING ACTIVITIES			
Expenditures on machinery, property, plant, equipment, and others fixed assets		511 913 571,00	1 943 869 067,00
Collection from divestment			
Cashflows from investing activities		-511 913 571,00	-1 943 869 067,00
CASHFLOWS FROM FINANCING ACTIVITIES			
Dividends paid stockholders			
Capital stock issue (increase)			
Loan and debt increase		0,00	
Loan and debt decrease			
Cash flows from financing activities		0,00	0,00
Changes in cashflows of the period		-199 803,82	-518 129,64
Beginning cash balance		5 113 253,44	5 631 383,08
Ending cash balance		4 913 449,62	5 113 253,44
Effect of changes in exchange rates			0,00
Changes in cashflows of the period		-199 803,82	-518 129,64

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CHANGE IN EQUITY POSITION
ENDED AT 31TH MARCH, 2019

(in MGA)

	Footnotes	Capital	Premiums and reserves	Ecart d'évaluation	Résultat & R.N.	TOTAL
Balance at 31Th March, 2017		10 000 000,00	0,00	0,00	-257 495 591,12	-247 495 591,12
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					-9 618 129,64	-9 618 129,64
Balance at 31Th March, 2018		10 000 000,00	0,00	0,00	-267 113 720,76	-257 113 720,76
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					-4 799 803,82	-4 799 803,82
Balance at 31Th March, 2019		10 000 000,00	0,00	0,00	-271 913 524,58	-261 913 524,58

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AMORTIZATION AT 31th March 2018

Désignation	Purchase date	Rate	T	Orign 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	7 071 840,00		7 071 840,00	0,00
TANGIBLE ASSETS								
20 DESKTOPS + 20 ONDULEURS	01/08/2012	25,0%	12	26 093 761,00	26 093 761,00		26 093 761,00	0,00
20 MOTOS HONDA	01/08/2012	25,0%	12	42 320 000,16	42 320 000,16		42 320 000,16	0,00
TERRAINS EN CONCESSION				2 967 709 218,00				2 967 709 218,00
1è ANNUITE loyer	13/06/2014			511 926 580,00				511 926 580,00
2e ANNUITE loyer	13/06/2015			511 913 571,00				511 913 571,00
3e ANNUITE loyer	13/06/2016			511 913 571,00				511 913 571,00
4e ANNUITE loyer	13/06/2017			511 913 571,00				511 913 571,00
5e ANNUITE loyer	13/06/2018			511 913 571,00				511 913 571,00
6e ANNUITE loyer	31/03/2019			408 128 354,00				408 128 354,00
PLANTATIONS IN COURSE				4 145 012 158,00				4 145 012 158,00
								0,00
								0,00
TOTAL				7 188 206 977,16	75 485 601,16	-	75 485 601,16	7 112 721 376,00

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

TRIAL BALANCE
ENDED AT 31TH MARCH, 2019

			(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	257 495 591,12	
BL6	120000	EARNINGS		
BL6	129000	LOSS	9 618 129,64	
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	2 967 709 218,00	
TA	231000	PLANTATIONS IN COURSE	4 145 012 158,00	
TA	280400	AMORT SOFTWARE		7 071 840,00
TA	280820	AMORT INFORMATICS		26 093 761,00
TA	281830	AMORT VEHICLES		42 320 000,16
	370	STOCK DE PRODUITS		
BL7	401100	FOURNISSEURS		13 500 000,00
BL8	444000	TAXES ON EARNINGS		300 000,00
BL7	448000	ETAT: A PAYER		2 455 782 637,87
BL8	455000	ACCOUNT OF SHAREHOULDERS		4 909 965 712,33
BL5	512000	BANK (MGA)	2 056 517,46	
BL5	512200	BANK (US \$)	2 856 932,16	
BL5	530000	CASH		
		TOTAL	7 460 234 147,54	7 465 033 951,36

NOTE	COMPTE	INTITULE	SD DEBIT	SD CREDIT
DC2	622400	HONORAIRES - PRESTATIONS	4 500 000,00	
DC2	627000	BANKING EXPENSES	295 200,00	
DC5	662000	INTERESTS EXPENSES	201 929,92	
DC5	666000	LOSS ON EXCHANGE		
TA	681100	AMORT EXPENSES		
DC7	695000	TAXES EARNIGS	100 000,00	
		TOTAL	5 097 129,92	

3	COMPTE	INTITULE	SD DEBIT	SD CREDIT
DP2	762000	INTEREST INCOME		
	766000	GAIN ON EXCHANGE		297 326,10
		TOTAL		297 326,10
		TOTAL GENERAL	7 465 331 277,46	7 465 331 277,46

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Expert Comptable
Commissaire aux Comptes de Sociétés

