

**RUCHI ETHIOPIA HOLDINGS LIMITED. DUBAI**

**BALANCE SHEET AS AT Mar 31, 2018**

(All amounts in USD)

	Particulars	Note No.	Figures as at the end of current reporting period 1.4.2017 to 31.03.2018	Figures as at the end of current reporting period 1.4.2016 to 31.03.2017
<b>I.</b>	<b>LIABILITIES</b>			
(1)	<b>Shareholders' funds</b>			
	(a) Share capital	3	77,77,384	77,77,384
	(b) Reserves and surplus	4	(82,81,218)	(61,40,309)
	(c) Foreign Exchange Flacuations reserve		-	(21,18,132)
(2)	<b>Share application money pending allotment</b>			
(3)	<b>Non-current liabilities</b>			
	(a) Long-term borrowings (from Shareholders)	5	-	-
	(b) Deferred tax liabilities (Net)			
	(c) Other Long term liabilities	6	5,36,150	5,03,950
	(d) Long-term provisions	7	-	-
(4)	<b>Current liabilities</b>			
	(a) Short-term borrowings	8	-	-
	(b) Trade payables	9	-	-
	(c) Other current liabilities	10	45,200	27,598
	(d) Short-term provisions	11	-	-
	<b>TOTAL</b>		<b>77,516</b>	<b>50,491</b>
<b>II.</b>	<b>ASSETS</b>			
(1)	<b>Non-current assets</b>			
	(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)			-
	(d) Long-term loans and advances	14	-	-
	(e) Other non-current assets	15	-	-
(2)	<b>Current assets</b>			
	(a) Current Investments	16	-	-
	(b) Inventories	17	-	-
	(c) Trade receivables	18	-	-
	(d) Cash and cash equivalents	19	33,565	50,491
	(e) Short-term loans and advances	20	43,951	-
	(f) Other current assets	21	-	-
	<b>TOTAL</b>		<b>77,516</b>	<b>50,491</b>

For - RUCHI ETHIOPIA HOLDINGS LIMITED

  
Vijay Kumar Jain  
Director

RUCHI ETHIOPIA HOLDINGS LIMITED, DUBAI			
PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED Mar 31, 2018			
		(Figures in USD)	
	Particulars	Note No.	Figures as at the end of current reporting year from 1.4.2017 to 31.03.2018
			Figures as at the end of current reporting year from 1.4.2016 to 31.03.2017
	<b>REVENUE</b>		
I.	Revenue from operations	23	-
II.	Other Income	24	-
III.	<b>Total Revenue (I + II)</b>		<b>197</b>
			<b>197</b>
	<b>EXPENSES</b>		
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	18,552
	Impairment of Investment	12	16,382
			(6,75,804)
	Other expenses	30	-
			4,422
	<b>Total expenses</b>		<b>3,77,325</b>
			<b>22,974</b>
V.	<b>Profit before exceptional and extraordinary items and tax (III-IV)</b>		<b>(22,777)</b>
VI.	Exceptional items		-
VII.	<b>Profit before extraordinary items and tax (V - VI)</b>		<b>(22,777)</b>
	Extraordinary Items		-
VIII.	<b>Profit before tax (VII- VIII)</b>		<b>(22,777)</b>
IX.	<b>Tax expense:</b>		
	(1) Current tax		-
	(2) Deferred tax		-
	(3) Tax for earlier years		-
X.	<b>Profit (Loss) for the period (IX- X)</b>		<b>(22,777)</b>
XI.	<b>Earning per share:</b>		
	(1) Basic		(0.00)
	(2) Diluted		(0.00)
	<b>See accompanying notes to the financial statements</b>		<b>(0.00)</b>

For - RUCHI ETHIOPIA HOLDINGS LIMITED

  
Vijay Kumar Jain  
Director

**RUCHI EITHOPA HOLDINGS LIMITED, DUBAI**

**Notes to the financials statements for the year ended Mar 31, 2018**

**1 GENERAL**

The Company is a Private Limited Company having primary business of Palm Oil Plantation & Would 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 Hirred/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 he 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 shaes 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**

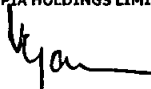
The company does not have any income hence tax on income does not arise.

(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.

For - RUCHI EITHOPA HOLDINGS LIMITED

Vijay Kumar Jain  
Director

  
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		As at	
		March 31, 2018 (Figures in USD)	March 31, 2017 (Figures in USD)
<b>Note-3</b>			
<b>Share Capital</b>			
<b>A Authorised</b>			
i) Equity Shares			
28,543 ( Previous year 25,423 )face value of AED 1000/- each			
OR \$272.48 EACH			
		<b>7,777,384</b>	<b>7,777,384</b>
ii) Cumulative Redeemable Preference Shares			
		-	-
		<b>7,777,384</b>	<b>7,777,384</b>
<b>B Issued,Subscribed and paid-up</b>			
i) Equity Shares			
i) Equity Shares			
28,543 ( Previous year 25,423 )face value of AED 1000/- each			
OR \$272.48 EACH			
		<b>7,777,384</b>	<b>7,777,384</b>
ii) Preference Shares (Cumulative Redeemable)			
		-	-
		<b>7,777,384</b>	<b>7,777,384</b>
<b>Note-4</b>			
<b>Reserves and Surplus</b>			
<b>A Securities Premium Account</b>			
Balance as at the beginning of the year			
		-	-
Add: Receipt on issue of shares			
Add: Receipt on conversion of warrants and exercise pursuant to			
employee stock options			
		-	-
<b>Balance as at the end of the year</b>			
		-	-
<b>B Capital Redemption Reserve</b>			
Balance as at the beginning of the year			
		-	-
Less: Utilised during the year			
		-	-
<b>Balance as at the end of the year</b>			
		-	-
<b>C General Reserve</b>			
Balance as at the beginning of the year			
		-	-
Add: Transfer from Statement of Profit and Loss			
		-	-
<b>Balance as at the end of the year</b>			
		-	-
<b>D Business Development Reserve</b>			
Balance as at the beginning of the year			
		-	-
Less:			
Additional Depreciation/Impairment on account of revaluation of fixed assets			
		-	-
Provision for/write off of bad/doubtful debts and doubtful advances (net of current/deffered)			
		-	-
Advertisement Expenses for Business Development (net of current tax)			
		-	-
Additional loss on sale of revalued assets			
		-	-
<b>E Capital Reserve</b>			
Balance as at the beginning of the year			
		-	-
Less: Utilised during the year			
		-	-
<b>Balance as at the end of the year</b>			
		-	-
<b>F Capital Investment subsidy</b>			
Balance as at the beginning of the year			
		-	-
Less: Utilised during the year			
		-	-
<b>Balance as at the end of the year</b>			
		-	-
<b>G Revaluation Reserve</b>			
Balance as at the beginning of the year			
		-	-
Less: Utilised during the year			
		-	-
<b>Balance as at the end of the year</b>			
		-	-
<b>H Foreign currency translation reserve</b>			
Balance as at the beginning of the year			
		-	<b>(1,746,300)</b>
Add: Addition during the year			
		-	-
<b>Balance as at the end of the year</b>			
		-	<b>(1,746,300)</b>
<b>H(ii) Foreign currency translation reserve (as shown in B/s of Ruchi Ethiopia)</b>			
Balance as at the beginning of the year			
		<b>(1,090,000)</b>	-
Add: Addition during the year			
		-	-
<b>Balance as at the end of the year</b>			
		<b>(1,090,000)</b>	-
<b>L Surplus in Statement of Profit and Loss</b>			
Balance brought forward from previous year			
		<b>(7,168,441)</b>	<b>(6,794,238)</b>
Profit (Loss) for the period			
		<b>(22,777)</b>	<b>282,097</b>
Less: Appropriations			
Transferred to General Reserve			
		-	-
Transferred to foreign Currency Translation reserve			
		-	-
-Preference			
		-	-
-Equity			
		-	-
-Dividend Distribution tax			
		-	-
<b>Balance as at the end of the year</b>			
		<b>(7,191,218)</b>	<b>(6,512,141)</b>
		<b>(8,281,218)</b>	<b>(8,258,441)</b>

	As at	As at
	March 31,2018 (Figures in USD)	March 31,2017 (Figures in USD)
<b>Note-5</b>		
<b>Long -Term Borrowings</b>		
<b>A Secured</b>		
<b>Term Loans</b>		
loan from Banks	-	-
- Foreign Currency Loans	-	-
<b>B Unsecured</b>		
- Deferred Sales Tax Liability	-	-
- From Others	-	-
<b>C Loan from related party</b>	-	-
	<u>-</u>	<u>-</u>
<b>D Nature of Security and terms of repayment for secured borrowings</b>		
<b>Note-6</b>		
<b>Other Long-term liabilities</b>		
Agency & Other Deposits	-	-
Other Liabilities	<b>536,150</b>	<b>503,950</b>
	<u><b>536,150</b></u>	<u><b>503,950</b></u>
<b>Note-7</b>		
<b>Long Term Provisions</b>		
<b>A Provision for employee benefits</b>		
i) Provision for Gratuity	-	-
ii) Provision for compensated absences	-	-
<b>B Other Provision</b>		
Provision for Lease Rent	-	-
	<u>-</u>	<u>-</u>
<b>Note-8</b>		
<b>Short Term Borrowings</b>		
<b>A Loans repayable on demand</b>		
<b>i) Secured</b>		
Short Term Loan from Banks	-	-
Working Capital Loans from banks	-	-
<b>ii) Unsecured</b>		
From Banks / Financial Institutions	-	-
From Others	-	-
	<u>-</u>	<u>-</u>
<b>Note-9</b>		
<b>Trade payables</b>		
Sundry Creditors		
-Due to Micro and Small	-	-
-Due to Related Party	-	-
	<u>-</u>	<u>-</u>
<b>Note-10</b>		
<b>Other current liabilities</b>		
<b>a Current maturities of long-term debt</b>		
- From Banks	-	-
<b>b Interest accrued but not due on borrowings</b>		
<b>c Interest accrued and due on borrowings</b>	<b>43,200</b>	<b>24,648</b>
<b>d Unclaimed Dividends</b>	-	-
<b>e Non-Trade payables</b>		
-Due to Micro, Small and Medium Enterprises	-	-
-Due to others	-	-
<b>f Customer's Advances</b>	-	-
<b>g Other Liabilities</b>	<b>2,000</b>	<b>2,950.00</b>
	<u><b>45,200</b></u>	<u><b>27,598</b></u>
<b>Note-11</b>		
<b>Short Term Provisions</b>		
<b>A Provision for employee benefits</b>		
i) Provision for Gratuity	-	-
ii) Provision for compensated absences	-	-
<b>B Others</b>		
Taxation (Net)	-	-
Payroll Tax Payable	-	-
	<u>-</u>	<u>-</u>

Note- 12  
Fixed Assets

PARTICULARS	GROSS BLOCK			DEPRECIATION		NET BLOCK				
	As on 1.4.2017	Additions	Disposal/adjustment	As on 31.03.2018	Upto 31.3.2017	for the year	Disposal/adjustment	Upto 31.03.2018	As on 31.03.2018	As on 31.3.2017
(1) TANGIBLE ASSETS										
Own Assets:										
Assets given on Operating Lease:										
(11) INTANGIBLE ASSETS										
Own Assets:										
(111) Capital work-in-progress										
Total										
Previous Year										

(Figures in USD)









**Note-29****Finance costs**

Interest		
-On Loans	18,552	16,382
-On Others	-	-
Other borrowing costs	-	-
	<u>18,552</u>	<u>16,382</u>

**Note-30****Other Expenses**

Processing Charges	-	-
Manufacturing expenses	-	-
Consumables	-	-
Consumption of Stores & Spare parts	-	-
Power & Fuel (net of recoveries)	-	-
Rent (net of recoveries)	-	-
Repairs to Buildings	-	-
Repairs to Plant & Equipments	-	-
Repairs to Others	-	-
Rates & Taxes	-	-
Insurance (net of recoveries)	-	-
Freight & forwarding (net of recoveries)	-	-
Donation	-	-
Share of loss in Limited Liability Partnership/Subsidiaries	-	-
Provision/ Write-off of Doubtful/ Bad Debts and Advances	-	-
Provision for Diminution in value investments	-	-
Miscellaneous expenses written off	-	(675,804)
Net (Gain)/Loss on Sale/Discard of Fixed Assets	-	-
Net (Gain)/ Loss on foreign currency transaction/translation	-	-
Export expenses	-	-
Farm Expenses	-	-
Advertisement & sales promotion	-	-
Travelling & conveyance (Net of recoveries)	-	-
Bank Commission & charges	-	-
Other expenses (Net of recoveries)	152	-
	<u>4,271</u>	<u>377,325</u>
	<u>4,422</u>	<u>(298,479)</u>

**For - RUCHI ETHIOPIA HOLDINGS**

  
**Viivav Kumar Jain**  
**Director**