

Financial Report Of Palmolien Industries Pte. Ltd For the period From 1st April 2018 to 31st March 2019

REPORT OF THE BOARD OF DIRECTORS

The Board of Management has a pleasure to present this financial report of Palmolein Industries (Cambodia) Co., Ltd for the period from 1st April 2018 till 31st March, 2019.

1. Members of the Board of Directors and Management

The Board of Managements and Directors during the period are as follows

Mr. Vijay Kumar Jain

General Director

2. Registered Office

Its Registered Office is situated at #27 DE1, St. 282, Boeung Keng Kang 1, Charnkarmon, Phnom Penh City, Cambodia.

3. The Company's main activities

The company will be doing Palm Plantation on the plantable area of land parcel of about 9743 Hectares of Land in Kampot & Kompong Bay Districts of Kampot Province in Joint venture with Forestry administration of Ministry of Agriculture, Forestry and Fisheries, Government of Cambodia.

4. Status of the Project:

The Company has applied to the Ministry of agriculture, Forestry & Fisheries, Government of Cambodia and In-Principal approval has been received from the Ministry of Agriculture, Forestry and Fisheries. Feasibility studies have also been completed. Now, the report of the survey committees appointed by the Samdech PM is being awaited which will determine the final plantable area and then Project activities will start.

5. The Board of Management's commitment

The Management takes responsibility for assuring that the accounting books have been kept in a reasonable way to present the Company's financial position accurately and reasonably at anytime and the financial statements have been in conformity with Accounting Standard of Cambodia.

The Management takes responsibility for assuring the safety of the Company's assets and carries out the suitable procedures to prevent and detect frauds and other infringement.

At the date of this report, there have been no any circumstances that could change the value of current assets presented in the Financial Statements, and there have been no any secured assets or liabilities concerning with the Company's asset after the end of the fiscal year.

At the date of this report, there has been no unusual matter that could affect the going concern upon which the company prepares the financial statements and its ability to settle up all debts falling due within 12 months after the end the fiscal year.

6. Auditors

AAA Advisors Ltd has been appointed to perform the audit of the Company's financial statements.

Chairman / General Director

STRUCKS RECINING

Date :15th April, 2019

Place: Phnom Penh, Cambodia



Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of **Palmolien Industries Ptc. Ltd**, as at 31st March, 2019 and its financial performance and its cash flow for the year then ended in accordance with the accounting policies and accounting practices generally accepted in Cambodia.

For AAA Advisors Ltd
Certified Public Accountants & Auditors

(Vemula Nagaraju) Director

Phnom Penh Kingdom of Cambodia Date: 15th April, 2019.

-	BALI	(All:	IEET AS AT Mar 31, 2019 amounts in USD)	,	
	Particulars	Note No.	Figures as at the end of current reporting period 1.4.2018 to 31.03.2019	Figures as at the end of current reporting period 1.4.2017 to 31.03.2018	Figures as at the end of previous reporting period Ending March 31, 2017
I.	LIABILITIES	To the Be			
(1)	Shareholders' funds (a) Share capital (b) Reserves and surplus (c) Money received against share warrants	3 4	5,000.00 (7 37,677.35)	5,000.00 (736,687.35)	5,000.00 (19,397.35)
(2)	Share application money pending allotment				
(3)	Non-current liabilities (a) Long-term borrowings (from Shareholders) (b) Deferred tax liabilities (Net)	5	270,000.00	270,000.00	270,000.00
	(c) Other Long term liabilities (d) Long-term provisions	6 7	740,700.00	739,700.00	738,700.00
(4)	Current liabilities (a) Short-term borrowings (b) Trade payables (c) Other current liabilities (d) Short-term provisions	8 9 10 11	500,00	500.00	500.00
	TOTAL		278,522.65	278,512.65	994,802.65
(1)	Non-current assets (a) Fixed assets	12			9
	(i) Tangible assets (ii) Intangible assets (iii) Capital work-in-progress (iv) Intangible assets under development			7 % 8	-
100	(b) Non-current investments (c) Deferred tax assets (net)	13			
	(d) Long-term loans and advances (e) Other non-current assets	14 15			:
(2)	Current assets				
1	(a) Current investments (b) Inventories (c) Trade receivables (d) Cash and cash equivalents (e) Short-term loans and advances (f) Other current assets	16 17 18 19 20 21	522.07 278,000.00		
3			270 533 07	278,512.07	994,802.07
1	TOTA	AL	278,522.07	2/0,312.0/	334,002.07

PALMOLEIN INDUSTRIES PTE LTD.

Accounts Officer

General Director

PALMOLEIN INDUSTRIES PTE LTD. PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED Mar 31, 2019

	Particulars	Note No.	of current	at the end reporting 1.4.2018 to .2019	Figures as at the end of current reporting year from 1.4.2017 to 31,03.2018	Figures as at the end of previous reporting period Ending March 31, 2017
7						
	REVENUE	23			· vi	ia (
[]	Revenue from operations	24	- 20	1645	*	2,000
П.	Other income Total Revenue (I + II)	-			-	2,000
īv.	EXPENSES					
	Cost of materials consumed	25		*	*	
- 1	Purchases of Stock-in-Trade	26	1	-	+	(#)
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	27		*	-	
	Employee benefits expense	28	1	1.67		
	Finance costs	29	1		*	
	Depreciation,amortisation and impairment	12				1
뒠	Less: Adjusted to Business Development/General Reserve	1	Land made		-	
	Other expenses	30		990.00	717,290	3,730
	Total expenses	1		990.00	717,290.00	3,730.00
v.	Profit before exceptional and extraordinary items and tax (III-IV)			(990.00)	(717,290.00	(1,730.00)
VI.	Exceptional Items				*	
	Profit before extraordinary items and tax (V - VI)			(990.00)	(717,290.00	(1,730.00)
	Extraordinary Items			*	, .	
	Profit before tax (VII- VIII)			(990.00	(717,290.00	(1,730.00)
IX	Tax expense:	1				
-^	(1) Current tax	1				
	(2) Deferred tax	1	1.5			
	(3) Tax for earlier years		1 2 -			•
x	Profit (Loss) for the period (IX-X)			(990.00	(717,290.0	(1,730.00
X	Earning per share: (1) Basic (2) Diluted		É	(0.0)		
	See accompanying notes to the financial statements					

Accounts Officer

General Director

PALMOLEIN INDUSTRIES PTE LTD.

Notes to the financials statements for the year ended Mar 31, 2019

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

PIXED ASSETS:

The company doesn't have fixed assets.

DEPRECIATION AND AMORTISATION: 60

The company doesn't have fixed assets hence provision for depreciation has not arise.

IMPAIRMENT OF ASSETS:

The Company reviews the carrying values of tangible and intangible assets for any possible impairment at each salance 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.

INVENTORIES:

The company does not have yet any inventories.

EMPLOYEES' BENEFITS: 100

The Company Yet not Hirred/Recruited emplyees.

663 INVESTMENTS:

The company does not have any investments as on the date of these financial statements.

EXPENSES INCURRED FOR ISSUE OF SHARES, DESENTURES AND OTHER MISCELLANEOUS EXPENSES:

The company has not issued any shares or Debentures to he public .

PREMIUM ON REDEMPTION OF DEBENTURES:

The company has not issued any dependures hence premium 08 redemption of dependures flors not orise.

FOREIGN EXCHANGE TRANSACTIONS: (343)

(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 find 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 if recognized in the profit & loss account in the year in which there is a change in exchange rates.

BORROWING COSTS:

The company has not borrowed any money on interest basis.

EMPLOYEE STOCK OPTIONS: 0.0

The company has not librard any shaes to employees.

REVENUE RECOGNITION:

This company have got a sevenes from interest of FD:

LEASE ACCOUNTING:

Assets taken on fease: The company has not taken any assets on loase basis. Asset given on lease: The company has not given any assets on lease basis.

ACCOUNTING OF TAXES ON INCOME

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

CONTINGENT LIABILITIES Delt

The management of the company has done thorough review of its affairs of the company and does not foresee any contingent liabilities.

(Figures in USD)

Note-3 Share Capital Closing Balance as on Mar 31, 2019

s. No	Name of shareholder	No of Shares held	% as to total Equity
A	EQUITY SHARES		
	Ruchi Industries Pte Ltd	5,000	100
	Ruchi Industries Pte Ltd (1000 Equity Shares of USD 5/-)		
В	PREFERENCE SHARES		
	The company has not issued any Preference Shares		

Figures In USD

	Description	Opening Balance as on April 1, 2018	Additions during thePeriod 1-Apr 2018 to 31- Mar-2019	Reductions	Closing Balance as on Mar 31, 2019
Ā	Securities Premium Reserve			7-	
В	Capital Redemption Reserve	141		(#)	
С	General Reserve		-	*	
D	Business Development Reserve (See note below)	*	8	1	
Ε	Capital Reserve			•	34
F	Capital Investment subsidy			*:	
G	Revaluation Reserve		A 1817		
Н	Hedge Reserve	1 2	2		:#:
ı	Share Options Outstanding Account				
	Employee stock options outstandind Less: Deffered Employees Compensation Expenses	-	7.	į	*
1	Profit and Loss Account	(736,687.35	(990.00)		(737,677.35
-		(736,687.35			(737,677.35

	ote-5 ong -Term Borrowings		2018-2019 (Figures in USD)	2017-2018 (Figures in USD`)	2016-2017 (Figures in USD)
			270 000	270,000	270,000
A	From Shareholders		270,000	270,000	270,000
В	Term Loans				
	Secured				
1)					
	(See Note I, II, III & Iv below)	8			
11)	Other Loans for specific vehicles (Exclusive charge)				
	- From Financial Institutions				
C	Deffered payment liabilities				
	Unsecured				
	Deferred Sales Tax Liability				
D	Deposits				
E	Loans and advances from related parties				
F	Long term maturities of finance lease obligations	5			E. Control Control
G	other loans and advances	32	740,700	739,700	738,700
			1,010,700	1,009,700	1,008,700
IN	ote-6:				
0	ther Long-term liabilities				
	Sundry Creditors				
	Due to Micro and Small				•
	Due to others				
N	ote-7				
	ong Term Provisions				
	Provision for employee benefits				
	I)Gratuity				-
	II)Leave Encashment	1		-	*
. 8				2	×

	te-8			
Sh	ort Term Borrowings			
A	Loans repayable on demand			
	i)Secured From Banks (Cash/Packing Credit/Working Capital Demand Loans) (See Note I & II below)	*	*	
	ii)Unsecured			
	From Banks / Financial Institutions(See Note 19 of Schedule 20)	-	_	*
	From Others parties	•		er.
B	Loans and advances from related parties			
C	Deposits			
D	other loans and advances			
E	Deffered payment liabilities			
35				
	ria-9			
		141		
3.5	ade payables Sundry Creditors			
	-Due to Micro and Small			*
	-Oue to others	500	500	500
	Agency & Other Deposits			ž.
	Customer's Advances			
	Other Liabilities		500	500
		500	500	500
1. 2.	Sundry creditors include bills payable for purchase of Dues payable to Micro, Small and Medium Enterprises (to the extent identified by the Company on the basis of			
	the world design of an arrangement of the second			
		2018-2019	2017-2018	2016-2017
		(Figures In USD')	(Figures In USD")	(Figures in USD')
20	Amount due and remaining unpaid as at the balance sheet	IN CONTROL OF THE OWNER.		
ره				
	date. - Principal			
	- Interest thereon			
6)	The amount of interest paid in terms of Section 16 of the			
<i>u</i> ,	Micro, Small and Medium Enterprise Development Act, 2006			
	- Principal			
	- Interest thereon			
-	The amount of interest due and payable for the period of			
C)	delay in making payment (which have been paid but			
	beyond the appointed day during the year) but without			
d)	The amount of Interest accrued and remaining unpaid at			
e)	The amount of further interest remaining due and payable even in the succeeding years until such date when the interest dues as above are actually paid to the small	0 2		
	Note-10			
	Other current liabilities			82
	Current maturities of long-term debt			1.70
t	Current maturities of finance lease obligators			
(Interest accrued but not due on borrowings			
	Interest accrued but due on borrowings			
	Income received in advance			
f	Unpaid Dividends	2		
	Application Money due for refund (including Interest accrued)			
	numer-Par			
	Note-11			
	Short Term Provisions	9.5		
,	A Provision for employee benefits			
	i)Bonus			
	1i)Gratuity			
	III)Leave Encashment			
	B Others			
	Taxation			4
	Dividend Payable	-		•

Note-12 Fixed Assets

		9	GROSS BLOCK					DEP	DEPRECIALION			411	ME! BUUCH
PARTICULARS	As on 1.4.2018	Assets vested or amaigamation/ additions on account of revaluation (Refer Note S)	Z. September 1	Deductions	As on 31.03.2019	As on 31.03.2019	Vested on amulgamation (Refer Note 5)	for the year	Adjustments	Provision for Impairment	Upto 31.03.2019	As on 31.03.2019	As on 31.03.20199
(i) TANGIBLE ASSETS			,	,			100				· · · · · ·		 (B)
Lease Hold Land	ě	S 18:5		1.5	ě		. 4	1	*				
Buildings		0.000	(*)	e e			(4	٠				*	
Plant & Machinery	,	-1	9		*	4	134	*	*	•	ŧ	*	
Windmills	*	34	*	(R		¥	X.		*	•	*	4	
Furniture & Fotures	4	*		150				C.	•		•		
Vehicles	¥	ī		4	81	*	à1	*			*		
Office Equipments	1			j.	*:		NS.				•		
Total	i)	*	ř		r	9)	(4)	,	•	,	•		
(II) INTANGIBLE ASSETS													
Trade Marks	7	14	*	it.	*	ŧ	*	í			•		
Computer Software	3	*	ě		35		¥13	¥/	90.		***		
Total	*	¥	ť	(4)	×.	9	(E)	ē.	9)		•		
(iii)Capital work-in-progress	7	4		æ	3.4	i		<u> </u>			85	*	
										,			

	te-13 n -current investments	2018-2019	2017-2018	2016-2017
A B a)	Investment property Investment in Equity Instruments: Quoted	(Figures in USD)	(Figures in USD)	(Figures in USD)
b)	Right title & interest in Ruchi Soya Industries Ltd. Beneficiary Trust			
c)	Unquoted - At Cost			
C	Share Application Money Pending Allotment Government Securities			
E	INVESTMENT IN LIMITIED LIABLITY PARTERSHIPS (LLP):			
	TOTAL: (I)	Tyle -	71 P	
	te-14 ng-term loans & advances Capital advances Security and Other Deposits Loans and advances to related parties		*	
4 5	Intercorporate Deposits Other Advances recoverable in cash or in kind		-	
	Less:Provision for doubtful advances		*	9
5	Dues from Directors and officers	-	-	*
	te-15 her non-current assets Long-term trade receivables (Including deferred credit terms) Secured ,considered good Unsecured ,considered good Considered doubtful	-		
Les	s: Provision for doubtful debts	•		-
b)	Others Share Issue Expenses Less: Adjusted/Written off	-	*	•

Note-16 Current investments MUTUAL FUNDS(Quoted)

	12			
Laste Devide as for division for the last of				
Less:Provision for diminution in value of investments TOTAL:				167
TOTAL				4
Note-17				
Inventories				
a) Raw Materials (including packing material)				
Goods in transit				
others			-	(*
b) Work-in-progress				3 - 01
c) Finished goods			•	1+0
Goods in transit				
others			120	-
d) Stock in trade (Goods aquired for trading)				7.5
Realisable by-products			11.00	-41
Realisable by-products Consumables, Stores & Spares			100	-
g) Loose tools h) others				
h) others				
			-	
Secretary.	-			
Note-18		2		
Trade Receivables				
Secured ,considered good			-	
Unsecured ,considered good Considered doubtful				*
Considered doubtful			•	
		-		
Note-19	×			
Cash and cash equivalents				
A Bank Balances with Scheduled Banks				
i) In Current Accounts *		522.15	512.15	1,052.15
ii) In Deposit Accounts [Refer Note 8(E)]***		362,13	214,15	1,052.15
Maturity less than 12 months				1
Maturity more than 12 months				(10)
Bank Balances with Non-Scheduled Banks				
In Current Accounts				
ii) In Deposit Accounts				
Maturity less than 12 months				340
Maturity more than 12 months				
B Cheques,drafts on hand C Cash on hand				
D Others		(80,0)	(0.08)	(0.08)
o ouicis .			-	
		522.07	512.07	1,052.07

No	te-20			
Sh	ort-term loans and advances			
A	Intercorporate Deposits		•	560
₿	Advance for Capital Expenditure			
C	Other Advances recoverable in cash or in kind		-	
	Secured ,considered good			
	Unsecured ,considered good			0.00
	Considered doubtful		(4)	32
				· ·
	Less:Provision for doubtful advances	£		
D	Loans and advances to Suppliers	And the c	man ana	ASSESSED
E	Advance Income-Tax including tax deducted at source	278,000	278,000	993,750
F	Balance with Excise and Custom authorities			
		278,000	278,000	993,750
No	te-21			
Ot	her current assets			
	Interest Accrued			
	On Investments			
	On Fixed Deposits with Banks			
	On Other deposits			
		-		

No	te-23 venue from operations	2018-2019 20 (Figures in USD) (Figu	17-2018 2016-2017 res in USD) (Figures in USD)
A	Sales of products		- District the second
В	Sale of Services		
С	Other Operative revenue		
	Scrap & Other Sales	-	
	Export Incentive Vat/Excise Refund/Remission		* ·
	Income from Power generation(Including Carbon credit)	A	- 2.000
	Other operating income	18	- 2,000
		141	
	her Income		
1	- From Subsidaries		
2	- From Others Net gain/(loss) on sale of investment		
3	Insurance claims received	2	.
4	Profit on sale of Assets Lease Rent (Gross)		
Ð	(Previous year Rs.18.56 lac)		
6			* *
8			
N	ote-25 COST OF MATERIAL CONSUMED		
	a) Raw Material		
	Opening Stock	•	- (e)
	Add: Stocks acquired on amalgamation Add: Purchases	*	3
		100	
	Less: Closing Stock		
	b) Packing Material		
	Opening Stock	•	•
	Add:Stocks acquired on amalgamation Add: Purchases		
		· ·	
	Less: Closing Stock		
	\mathcal{Z}		¥
IN	lote-26		
P	urchases of Stock-in-Trade		
C	lote-27 hanges in inventories of finished goods work-in-progress and St	tock-in-Trade	
	Finished goods		
	Opening Stock Add:Stocks acquired on amalgamation		
	Closing Stock	•	
	Work-In-progress		
	Opening Stock	*	
	Add:Stocks acquired on amalgamation Closing Stock		
	Charly Stock	*	
	Excise duty on closing stock	*	
	Mata 20		26
	Note-28 Employee benefits expense		.6
	Salary, Wages and Bonus	Ψ	•
	Contribution to Provident and Other Funds Expense on Employee stock option Scheme (ESOP)	•	
	Workmen & Staff Welfare expenses	*	

lote-29				
inance costs				
Interest -				1901
- On Fixed loans		5		
- Others		5		
Other borrowing costs				
- Others				
A TANK MINE A SECOND STREET		*	•	-
Less:Interest Received		-		
		~	*	*
		000		
Exchange Difference (Net)			7	
				-
			\	
Note-30			`	
Other Expenses				
Processing Charges		4	-	602
Power & Fuel (net of recoveries)			=	46 S
Manufacturing Expenses		in "	W	<u>=</u>
Nursery and Development expenses		-	9	586
Consumables		a -		•
Consumption of Stores & Spares			-	
Repairs - Plant & Machinery		_		
				*
Repairs - Buildings			#	_
Repairs - Others		w.	-	
Insurance (net of recoveries)		76		-
Rent (net of recoveries)				4
Rates & Taxes		•	-	
Freight & forwarding (net of recoveries)		•	296	-
Export expenses		<u>-</u> -		-46
Commission and rebate			**	=
Advertisement & sales promotion		*		**
Donation			**	#
Travelling & Conveyance		124	66	- 10
[Including USD 0.00 (Previous year USD 0.00) for Directors]				
Share of loss in Limited Liability Partnership		-	-	
Provision / Write-off of Doubtful/ Bad Debts and Advances		-	715,750	
Provision for Diminution in value investment		_		-
Miscellaneous expenses written off		2.	_	_
Loss on Sales/Fire/Write off of Fixed Assets		15.00	15.00	55.00
Bank Commission & Charges	4	13.00	13.00	95,00
Net (Gain)/ Loss on foreign currency transaction/translation (Other than finance		-	4 F2F 00	2 675 05
Other expenses (Net of recoveries) (Refer Note 23 of Schedule 20)	9.	75.00	1,525.00	3,675.00
		990	717,290	3,730
Other expenses include the following:				
Loss from Swaps/Derivatives	•		-	
Premium on Forward Cover	-		15	
Loss from transactions on Commodity exchange	bes		100	
Deferred Employee Compensation Expenses			- W	
resolvent the management of the property of th				

ADDITIONAL INFORMATIONS

31 CONTINGENT LIABILITY NOT PROVIDED FOR

		2018-2019	2017-2018
(a)	Claims against the Company not acknowledged as debts.	14	Vacanta
		*	*
(8778V	Outstanding corporate guarantees given on behalf of subsidiary		*
	Income tax/ Sales tax/Entry tax/ Excise/ Octrol /Custom duty/ ESIC / Electricity Duty / Others		
		*	
101	Estimated amount of contracts remaining to be executed on capital account. (Net of advances)		
	A CONTRACTOR OF THE CONTRACTOR	*	
	Managerial Remuneration :		
		2018-2019	2017-2018
	Remuneration paid or provided to the Chairman commission	. 4	
	Remuneration paid or provided to the Managing Director	4	
	Salary	W	
		-	
(111)	Contribution to Provident & Other Fund		341
	Renumeration paid to or provided to Whole Time Directors		
(3)			
(ii)			
(iii)	Contribution to Provident & Other Fund	*	3
	Sitting fees to directors * (Previous Year *).		
	83 88 88 88 88 88 88 88 88 88 88 88 88 8	(b) Outstanding bank guarantees. (c) Outstanding Letters of Credit (d) Outstanding corporate guarantees given on behalf of subsidiary Income tax/ Sales tax/Entry tax/ Excise/ Octrol /Custom duty/ ESIC / Electricity Duty / Others Bills discounted (d) Estimated amount of contracts remaining to be executed on capital account. (Net of advances) Managerial Remuneration: Remuneration paid or provided to the Chairman commission Remuneration paid or provided to the Managing Director Salary (ii) Perquisites in cash or in kind Contribution to Provident & Other Fund Remuneration paid to or provided to Whole Time Directors Salary and allowances (ii) Salary and allowances (iii) Contribution to Provident & Other Fund Contribution to Provident & Other Fund	(a) Claims against the Company not acknowledged as debts. (b) Outstanding bank quarantees. (c) Outstanding corporate guarantees given on behalf of subsidiary (d) Outstanding corporate guarantees given on behalf of subsidiary Income tax/ Sales tax/Entry tax/ Excise/ Octrol /Custom duty/ ESIC / Electricity Duty / Others Bills discounted Estimated amount of contracts remaining to be executed on capital account. (Net of advances) Managerial Remuneration: Remuneration paid or provided to the Chairman commission Remuneration paid or provided to the Managing Director (i) Salary (ii) Perquisites in cash or in kind Contribution to Provident & Other Fund Remuneration paid to or provided to Whole Time Directors (i) Salary and allowances (ii) Perquisites in cash or in kind Contribution to Provident & Other Fund

Accounts Officer

General Director