

Richway International Trade Limited

(Formerly Known as Richway Infrastructure Limited)

Shop No. 4, Ground Floor, "Suyog Mandir", C.H.S Ltd, Ram Mandir Road, Babhai, Boriwali West,
Mumbai - 400092

Statement of Profit & Loss Statement For the Period from 01.04.2014 to 30.04.2014

PARTICULARS	Note No.	Figures for the period from 01.04.2014 to 30.04.2014 (Rs)	Figures for the Year Ended 31/03/2014 (Rs)
I) INCOME			
Revenue form Operation	14	2,52,71,875.00	15,47,04,657.72
Other Income	15	-	2,580.00
		2,52,71,875.00	15,47,07,237.72
II) TOTAL REVENUE			
III) EXPENSES			
Purchases	16	3,00,05,500.00	19,94,41,430.00
Changes in inventory of finished goods	17	(51,64,691.36)	(4,72,24,311.86)
Finance Cost	18	323.04	1,910.12
Depreciation and Amortisation	19	6,323.00	34,126.00
Employee Benefit Cost	20	20,000.00	1,80,000.00
Other Expenses	21	1,93,363.00	5,88,076.54
		2,50,60,817.68	15,30,21,230.80
TOTAL EXPENSES			
IV) Profit Before Exceptional and Extraordinary		2,11,057.32	16,86,006.92
Less: Exceptional and Extraordinary Item		-	-
V) Profit Before Tax		2,11,057.32	16,86,006.92
VI) Tax Expenses			
Current Tax	22	-	5,12,514.00
Deffered Tax		-	8,463.82
		-	5,20,977.82
VII) Profit/ (Loss) After Tax (IV - V)		2,11,057.32	11,65,029.10
VIII) Basic Earnings Per Equity Share	23	0.01	0.05
Notes to Financial Statements	2-24		
Significant Accounting Policies	1		

For Sanjay N Shah & Co.
Chartered Accountants
FRN No. 124897W

Sanjay Nathalal Shah
Proprietor
Membership No. 116251

Place: Mumbai
Date: 19/05/2014

RICHWAY INTERNATIONAL TRADE LTD.

Agarwal

Umang Agarwal
(Managing Director)

RICHWAY INTERNATIONAL TRADE LTD.

Kanhaiya Lal Singhania

Kanhaiya Lal Singhania
(Director)

Richway International Trade Limited
(Formerly known as Richway Infrastructure Limited)

Statement of Cash Flow Annexed to the Balance Sheet as at 31st March, 2014

(In Rupees)

Sl. No.	Particulars	From 01.04.2014 to 30.04.2014	31.03.2014	31.03.2013	31.03.2012
A	<u>Cash Flow from Operating Activities</u>				
	Net Profit before tax and extraordinary Items	2,11,057.32	16,86,006.92	2,783.31	1,114.50
	Adjustments for				
	Depreciation	6,323.00	5,546.00	-	-
	Preliminary Expenditure W/o	-	28,580.00	36,434.00	2,834.00
	Operating Profit before working capital changes	2,17,380.32	17,20,132.92	39,217.31	3,948.50
	Adjustment for capital changes				
	Inventories	(51,64,691.36)	(4,72,24,311.86)	-	-
	Decrease (Increase) in trade and Other Receivable	(1,72,28,045.00)	(8,59,85,520.00)	-	-
	Decrease (Increase) in Other Current Assets	-	-	-	-
	Decrease (Increase) in Short Term Loans & Advances	52,00,000.00	(5,53,10,000.00)	-	-
	(Decrease) Increase in Trade Payable	-	-	-	-
	(Decrease) Increase in Other Current Liabilities	-	(1,51,000.00)	1,70,000.00	6,000.00
	Cash generated from operations	(1,69,75,356.04)	(18,69,50,698.94)	2,09,217.31	9,948.50
	Income Tax And FBT paid for the Year	-	859.00	343.00	-
	Extraordinary Items	-	-	-	-
	Net Cash From Operating Activities	(1,69,75,356.04)	(18,69,51,557.94)	2,08,874.31	9,948.50
B	<u>Cash Flow From Investing Activities</u>				
	Decrease / (Increase) in Fixed Assets	-	(3,01,130.00)	-	-
	Decrease / (Increase) in Long Term Loans & Advances	-	-	-	-
	Decrease / (Increase) in Investments	-	11,50,00,000.00	(11,00,00,000.00)	(50,00,000.00)
	Net Cash from Investing Activities	-	11,46,98,870.00	(11,00,00,000.00)	(50,00,000.00)
C	<u>Cash Flow From Financing Activities</u>				
	Increase in Share Capital	-	20,84,50,000.00	1,10,00,000.00	5,50,000.00
	Increase in Reserves & Surplus	-	(10,39,50,000.00)	9,90,00,000.00	49,50,000.00
	Preliminary Expenditure / ROC Expense	-	(14,94,176.00)	(1,68,000.00)	(14,170.00)
	Net Cash used in Financing Activities	-	10,30,05,824.00	10,98,32,000.00	54,85,830.00
	Net Increase in Cash & Cash Equivalents	(1,69,75,356.04)	3,07,53,136.06	40,874.31	4,95,778.50
	Opening Balance of Cash & Cash Equivalents	3,12,89,788.87	5,36,652.81	4,95,778.50	-
	Closing Balance of Cash & Cash Equivalents	1,43,14,432.83	3,12,89,788.87	5,36,652.81	4,95,778.50



Richway International Trade Limited

(Formerly known as Richway Infrastructure Limited)

**NOTES TO AND FORMING PART OF BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS
FOR THE PERIOD FROM 01.04.2014 TO 30.04.2014**

CORPORATE INFORMATION

Richway International Trade Limited (Formerly Known as Richway Infrastructure Limited (the Company)) is a Public Limited Company domiciled in India and incorporated under the provisions of the Companies Act, 1956.

1 SIGNIFICANT ACCOUNTING POLICIES & NOTES :

A Basis Of Preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956.

The financial statements have been prepared on an accrual basis except as otherwise stated.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule VI to the Companies Act, 1956. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company ascertains its operating cycle for the purpose of current/non-current classification of assets and liabilities.

B Presentation and disclosure of financial statements

During the year ended 31st March 2012, Revised Schedule VI notified under the Companies Act 1956, has become applicable to the company, for preparation and presentation of its financial statements. The adoption of revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. However, it has significant impact on presentation and disclosures made in the financial statements. The Company has also reclassified the previous year figures in accordance with the requirements applicable in the current year.

The revised schedule VI allows line items, sub-line items and sub-totals to be presented as an addition or substitution on the face of the financial statements when such presentation is relevant to an understanding of the company's financial position or performance or to cater to industry/sector-specific disclosure requirements.



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NOTES TO AND FORMING PART OF BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS
FOR THE PERIOD FROM 01.04.2014 TO 30.04.2014

C Use Of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

D Miscellaneous Expenditure (To The Extent Not Written Off Or Adjusted)

The amount of preliminary expenses has not been provided for the period under audit

E Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

F Provision For Current And Deferred Tax

Tax expense comprises current and deferred tax. The tax expenses has not been provided for the period under audit

G Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as Current Investments. All other investments are classified as Long Term Investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. Both current investments and long term investments are carried in the financial statements at cost.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.



Richway International Trade Limited
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NOTES TO AND FORMING PART OF BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS
FOR THE PERIOD FROM 01.04.2014 TO 30.04.2014

H Current Assets, Loans & Advances

In the opinion of the Board and to the best of its knowledge and belief the value on realisation of current assets in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet and repayable on demand.

I Recognition of Income & Expenditure

Income and expenditure is recognized and accounted for on accrual basis. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue from sale of goods is recognised on transfer of significant risks and rewards of ownership to the customer and when no significant uncertainty exists regarding realisation of the consideration. Sales are recorded net of cash and trade discounts.

J EARNING PER SHARES

The Company reports Basic and Diluted earnings per equity share in accordance with the Accounting Standard - 20 on Earning Per Share. In determining earning per share, the Company considers the net profit after tax and includes the post tax effect of any extraordinary/exceptional items. The number of shares used in computing basic earning per share is the weighted average number of equity shares outstanding during the period. The numbers of shares used in computing diluted earning per share comprises the weighted average number of equity shares that would have been issued on the conversion of all potential equity shares. Dilutive potential equity shares have been deemed converted as of the beginning of the period, unless issued at a later date.


K Provision

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

L PREVIOUS YEAR FIGURES

Revised Schedule VI notified under the Companies Act 1956, has become applicable to the company, for preparation and presentation of its financial statements, from the financial year commencing on or after 1st April 2011. In view of the same, the Company has reclassified the previous year figures in accordance with the requirements applicable in the current year.

In terms of our report of even date
For **Sanjay N Shah & Co.**
Chartered Accountants
FRN No.124897W


Sanjay Nathalal Shah
Proprietor

Membership No. 116251



Place: Mumbai
Dated:

Richway International Trade Limited

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NOTES TO FINANCIAL STATEMENTS

2 Share Capital

Particulars	From 01.04.2014 to 30.04.2014		As at 31/03/2014	
	Quantity (Nos.)	Amount Rs.	Quantity (Nos.)	Amount Rs.
(a) Authorized Share Capital				
Equity Shares of Rs. 10/- each	2,26,00,000	22,60,00,000.00	2,20,00,000	22,00,00,000.00
(P.Y - Equity Shares of Rs. 10/- each)	2,26,00,000	22,60,00,000.00	2,20,00,000	22,00,00,000.00
(b) Issued, Subscribed & Fully Paid-up Capital				
Equity Shares of Rs. 10/- each	2,20,00,000	22,00,00,000.00	2,20,00,000	22,00,00,000.00
(P.Y - Equity Shares of Rs. 10/- each)	2,20,00,000	22,00,00,000.00	2,20,00,000	22,00,00,000.00
(c) Reconciliation of Equity shares outstanding at the beginning and at the end of the financial year				
	Quantity (Nos.)	Amount Rs.	Quantity (Nos.)	Amount Rs.
Balance at the beginning of the financial year	2,20,00,000	22,00,00,000.00	11,55,000	1,15,50,000.00
Allotment during the financial year	-	-	1,04,50,000	10,45,00,000.00
Bonus Issue during the financial year	-	-	1,03,95,000	10,39,50,000.00
Balance at the end of the financial year	2,20,00,000	22,00,00,000.00	2,20,00,000	22,00,00,000.00
(d) Shareholders holding more than 5% of Equity Share Capital	From 01.04.2014 to 30.04.2014		As at 31/03/2014	
	(Nos)	(%)	(Nos)	(%)
(i) Silverson Tradelink Pvt Ltd	34,00,000	15.45%	34,00,000	15.45%
(ii) Newedge Vinimay Pvt Ltd	30,00,000	13.64%	30,00,000	13.64%
(iii) Ocean Advisory Pvt Ltd	15,00,000	6.82%	15,00,000	6.82%
(iv) Keynote Commercial Private Limited	20,00,000	9.09%	20,00,000	9.09%
(v) Intimate Tradelink Private Limited	15,48,000	7.04%	15,48,000	7.04%
As per the records of the Company including its register of members and other declarations received from the shareholders regarding beneficial interest, the above shareholders represent legal ownership of shares.				
(e) The Company has only one class of shares referred to as Equity Shares having a par value of Rs.10 /-. Each holder of Equity Shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of Equity Shares held by the shareholders.				



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3 Reserves & Surplus

Particulars	Figures from 01.04.2014 to 30.04.2014	Figures as at 31/03/2013
	(Rs)	(Rs)
(a) Securities Premium Account		
Balance as per last account	-	10,39,50,000.00
Add: Premium Received on Issue of shares	-	(10,39,50,000.00)
Sub-Total	-	-
(b) Surplus in Profit & Loss Statement		
Balance as per last account	(3,26,451.09)	2,695.81
Add: Transfer from Profit & Loss Statement	2,11,057.32	11,65,029.10
Less: Expenses not allowed		14,94,176.00
Sub-Total	(1,15,393.77)	(3,26,451.09)
Total (a to b)	(1,15,393.77)	(3,26,451.09)

4 Non Current Liabilities

Particulars	Figures from 01.04.2014 to 30.04.2014	Figures as at 31/03/2013
	(Rs)	(Rs)
(a) Deferred Tax Liability		
	8,463.82	8,463.82
	8,463.82	8,463.82

5 Other Current Liabilities

Particulars	Figures from 01.04.2014 to 30.04.2014	Figures as at 31/03/2014
	(Rs)	(Rs)
(a) Auditor's Remuneration Payable	30,000.00	25,000.00
(b) Other Liabilities	1,14,951.00	
	1,44,951.00	25,000.00

6 Short Term Provision

Particulars	Figures from 01.04.2014 to 30.04.2014	Figures as at 31/03/2014
	(Rs)	(Rs)
(a) Provision for Tax	5,12,514.00	5,12,514.00
	5,12,514.00	5,12,514.00

8 Intangible Assets

Particulars	Figures from 01.04.2014 to 30.04.2014	Figures as at 31/03/2014
	(Rs)	(Rs)
(a) Trademark	6,800.00	0.00
	6,800.00	0.00



Richway International Trade Limited

9 Preliminary Expenditure

Particulars	Figures from 01.04.2014 to 30.04.2014	Figures as at 31/03/2014
	(Rs)	(Rs)
(i) Opening Balance	1,14,322.00	1,42,902.00
(ii) Add: Addition During the year	-	-
(iii) Less: Written off during the year	-	28,580.00
(iv) Closing Balance	1,14,322.00	1,14,322.00

10 Current Inventories

Particulars	Figures from 01.04.2014 to 30.04.2014	Figures as at 31/03/2014
	(Rs)	(Rs)
(A) Closing Stock (As Per Annexure-2)	5,23,89,003.22	4,72,24,311.86
	5,23,89,003.22	4,72,24,311.86

11 Trade Receivables

Particulars	Figures from 01.04.2014 to 30.04.2014	Figures as at 31/03/2014
	(Rs)	(Rs)
(A) More than Six Months	-	-
(B) Less than Six Months	10,32,13,565.00	8,59,85,520.00
	10,32,13,565.00	8,59,85,520.00

12 Loans & Advances

Particulars	Figures from 01.04.2014 to 30.04.2014	Figures as at 31/03/2014
	(Rs)	(Rs)
Unsecured Loans & Advances considered good	-	5,52,00,000.00
Advance against Joint Venture	5,00,00,000.00	-
Office Deposits	1,10,000.00	1,10,000.00
	5,01,10,000.00	5,53,10,000.00

13 Cash & Cash Equivalents

Particulars	Figures from 01.04.2014 to 30.04.2014	Figures as at 31/03/2014
	(Rs)	(Rs)
Cash in Hand	223930.03	1,05,215.03
Balance at Bank	14090202.80	3,11,84,573.84
	1,43,14,132.83	3,12,89,788.87

In the opinion of the Board, all assets other than fixed assets and non-current investments, have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.



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14 Revenue from Operations

Particulars	Figures from 01.04.2014 to 30.04.2014	Year Ended 31/03/2014
	(Rs.)	(Rs.)
Sale of Traded Goods	2,52,71,875.00	15,47,04,657.72
	2,52,71,875.00	15,47,04,657.72

15 Other Income

Particulars	Figures from 01.04.2014 to 30.04.2014	Year Ended 31/03/2014
	(Rs.)	(Rs.)
Discount Received	-	2,580.00
	-	2,580.00

16 Purchases

Particulars	Figures from 01.04.2014 to 30.04.2014	Year Ended 31/03/2014
	(Rs.)	(Rs.)
Purchase of Traded Goods	3,00,05,500.00	19,94,41,430.00
	3,00,05,500.00	19,94,41,430.00

17 Changes in inventories of finished goods

Particulars	Figures from 01.04.2014 to 30.04.2014	Year Ended 31/03/2014
	(Rs.)	(Rs.)
Closing Stock	5,23,89,003.22	(4,72,24,311.86)
Less: Opening Stock	(4,72,24,311.86)	
	51,64,691.36	(4,72,24,311.86)

18 Finance Cost

Particulars	Figures from 01.04.2014 to 30.04.2014	Year Ended 31/03/2014
	(Rs.)	(Rs.)
Bank Charges	323.04	1,910.12
	323.04	1,910.12

19 Depreciation and Amortisation

Particulars	Figures from 01.04.2014 to 30.04.2014	Year Ended 31/03/2014
	(Rs.)	(Rs.)
Depreciation	6,323.00	5,546.00
Preliminary Exp written off	-	28,580.00
	6,323.00	34,126.00

20 Employee Benefit Cost

Particulars	Figures from 01.04.2014 to 30.04.2014	Year Ended 31/03/2014
	(Rs.)	(Rs.)
Salary	20,000.00	1,80,000.00
	20,000.00	1,80,000.00



Richway International Trade Limited

21. Other Expenses

Particulars	Figures from 01.04.2014 to 30.04.2014	Year Ended 31/03/2014
	(Rs.)	(Rs.)
Auditor's Remuneration	5,000.00	25,000.00
General Expenses	44,150.00	1,78,250.47
Accounting Charges	20,000.00	60,000.00
Travelling & Conveyance	5,225.00	15,120.00
Telephone Expenses	8,200.00	22,700.00
Discount Allowed	-	1,225.00
Filling Fees	-	6,400.00
Office Expenses	16,300.00	59,599.00
Compliance Certification Fees	-	5,500.00
Rent, Electricity & Maintenance	15,000.00	55,000.00
Printing & Stationery	3,560.00	12,888.07
Delivery charges	-	39,250.00
Godown rent	10,000.00	30,000.00
Car Hire Expenses	7,500.00	25,200.00
Website	-	7,000.00
Depository	58,428.00	44,944.00
	1,93,363.00	5,88,076.54

22. Current Tax

Particulars	Figures from 01.04.2014 to 30.04.2014	Year Ended 31/03/2014
	(Rs.)	(Rs.)
Current Tax	-	5,12,514.00
	-	5,12,514.00

23. Basic Earnings Per Equity Share

Particulars	Figures from 01.04.2014 to 30.04.2014	Year ended 31/03/2014
Net Profit/(Loss) attributable to Equity Shareholders	2,11,057.32	11,65,029.10
Weighted average number of Equity Shares in issue	2,20,00,000	2,20,00,000
Basic Earning per share of Rs.10/- each (in Rs.)	0.01	0.05

For Sanjay N Shah & Co.
Chartered Accountants
FRN NO.124897W

Sanjay Nathalal Shah
Proprietor
Membership No. 116251
Place: Mumbai
Date:



RICHWAY INTERNATIONAL TRADE LTD.

Umang Agarwal

Umang Agarwal
(Managing Director)

Director

RICHWAY INTERNATIONAL TRADE LTD.

Kanhaiya Lal Singhania

Kanhaiya Lal Singhania
(Director)

Director

RICHWAY INTERNATIONAL TRADE LIMITED

Fixed Assets and Depreciation as on 30th April, 2014

Particulars	GROSS BLOCK				Depreciation				NET BLOCK	
	As on 1.4.2014 Rs. P.	Addition Rs. P.	Deduction Rs. P.	As on 30.04.2014 Rs. P.	Rate	As on 1.4.2014	During the year	As on 30.04.2014 Rs. P.	As on 30.04.2014 Rs. P.	As on 31.03.2014 Rs. P.
Tangible Assets										
Furniture & Fixtures	1,78,580.00	21,173.00	-	1,99,753.00	18.10%	2,694.00	2,759.00	5,453.00	1,94,300.00	1,75,386.00
Air Conditioner	56,700.00	-	-	56,700.00	13.91%	657.00	650	1,307.00	55393	56,043.00
Computer	65,850.00	92278.00	-	1,58,128.00	40.00%	2,195.00	2914	5,109.00	153019	63,655.00
Total(A)		1,13,451.00	-	4,14,581.00			6,323.00	11,869.00	4,02,712.00	



Richway International Trade Limited
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Annexure: 1

Current Inventories

Particulars	For the Period from 01.04.2014 to 30.04.2014			Year Ended 31/03/2013		
	Quantity	Unit	Amount (Rs.)	Quantity	Unit	Amount (Rs.)
<u>Stock in Hand</u>						
Fabrics	3,45,087	mts	3,03,53,666.17	2,86,914	mts	2,51,88,974.81
Fancy Sarees	4,983	pcs	2,20,35,337.05	4,983	pcs	2,20,35,337.05
TOTAL	3,50,070		5,23,89,003.22	2,91,897		4,72,24,311.86

