

**RUIA
AQUACULTURE
FARMS LTD**

**ANNUAL REPORT
2012 - 2013**

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CORPORATE INFORMATION

Board of Directors

- | | |
|--------------------|---------------------|
| 1 Mr. Sharad Ruia | - Chairman & CFO |
| 2 Mr. Kamal Ruia | - Managing Director |
| 3 Mr. Pradeep Ruia | - Director |

Statutory Auditor

Hasit A. Jagasheth
Chartered Accountant

Compliance Officer

Mr. Sharad Ruia

Registered Office

18/2, Ruia House
Sainath Road,
Malad West,
Mumbai 400064,
Maharashtra.
T: 022 28831885
M: 7738320429
email: ruiaaquaculturefarmsltd@gmail.com

Registrar and Share Transfer Agent

Purva Sharegistry (India) Pvt. Ltd.
9 Shiv Shakti Ind. Estate,
J.R. Boricha Marg,
Lower Parel East,
Mumbai - 400011, Maharashtra.
T: 022 23012518
T: 022 23018261
email: busicomp@gmail.com

RUIA AQUACULTURE FARMS LTD

Regd. Office: 18/2, Ruia House, Sainath Road, Malad West, Mumbai 400064.

Tel. No.: 7738320429 / 7738320471. CIN: U05000MH1992PLC067862

Email: ruiaaquaculturefarmsltd@gmail.com - Web:

www.ruiaaquaculturefarmsltd.com

NOTICE

Notice is hereby given that the **TWENTY FIRST ANNUAL GENERAL MEETING** of the Members of **RUIA AQUACULTURE FARMS LIMITED** will be held on **Monday, 23rd September 2013** at the Registered Office of the Company at Ruia House, 18/2 Sainath Road, Malad west, Mumbai 400064 at 11.00 am to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2013 and Profit and Loss Account for the year ended on that date together with the Report of the Board of Directors and Auditors' thereon.
2. To appoint a Director in place of Mr. Pradeep Ruia, who retires by rotation and being eligible, offers himself for re- appointment.
3. To appoint M/s. R. K. Jhunjhunwala & Co., Chartered Accountants, Mumbai, Firm Registration No. 135769W as Statutory Auditors of the Company and to fix their remuneration.

By Order of the Board

For **RUIA AQUACULTURE FARMS LIMITED**

-sd-

Place : Mumbai

Date: 31st August 2013

Sharad Ruia

Director

NOTES:

- (A) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND PROXY NEED NOT BE A MEMBER OF THE COMPANY.
- (b) Proxies in order to be effective, should reach duly completed, stamped and must be deposited at the registered office of the Company not less than 48 hours before the meeting.
- (c) The Register of Members and transfer register will remain closed from 10th September, 2013 to 23rd September, 2013 (both days inclusive).
- (d) Details required under Clause 49 of the Listing Agreement entered with the Stock Exchanges in respect of Directors seeking appointment / re-appointment at the Annual General Meeting, are given in the relevant section of the Corporate Governance Report included in the Annual Report.
- (e) Shareholders, who still continue to hold shares in physical form, are requested to dematerialise their shares at the earliest and avail of the various benefits of dealing in securities in electronic / dematerialized form. The shareholders have the option to hold Company's shares in demat form through the National Securities Depository Limited (NSDL) or Central Depository Services (India) Limited (CDSL).
- (f) Members are requested to lodge Share Transfer documents and all other correspondence and queries relating to Share Transfer, Share Certificates, Change of Address etc., at the Office of Registrar & Share Transfer Agent. The relevant address of Registrar and Share Transfer Agent is as under:

<p>Register and Transfer Agents. Contact Person : Mr. V. B. SHAH Purva Share Registry (India) Private Limited Unit no. 9, Shiv Shakti Ind. Estt, J .R. Boricha marg, Opp. Kasturba Hospital Lane, Lower Parel (E) Mumbai 400 011 Tel : 91-22-2301 6761 / 8261 Fax : 91-22-2301 2517 Email : busicomp@vsnl.com</p>
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- (g) Members attending the meeting are requested to bring with them the Attendance Slip attached to the Annual Report duly filled in and signed and handover the same at the entrance of the Office.

By Order of the Board

For **RUIA AQUACULTURE FARMS LIMITED**

-sd-

Place : Mumbai
Date: 31st August 2013

Sharad Ruia
Director

RUIA AQUACULTURE FARMS LTD

Regd. Office: 18/2, Ruia House, Sainath Road, Malad West, Mumbai 400064.

Tel. No.: 7738320429 / 7738320471. CIN: U05000MH1992PLC067862

Email: ruiaaquaculturefarmsltd@gmail.com - Web: www.ruiaaquaculturefarmsltd.com

DIRECTORS REPORT

The Members of Ruia Aquaculture Farms Limited

Your Directors hereby present their Annual Report and Audited Account for the year ended on 31st March 2013.

FINANCIAL RESULTS

	2012-13	2011-12
Sales and other Income (net)	0.00	0.00
Gross Profit / (Loss)	-0.56	-0.11
Less: Depreciation	Nil	Nil
Interest	Nil	Nil
PROFIT / (LOSS) BEFORE TAX	-0.56	-0.11
Add : Surplus from previous year	(271.71)	(270.60)
Profit & Loss Adjustment	Nil	Nil
BALANCE CARRIED TO BALANCE SHEET	(271.28)	(270.71)

DIVIDEND

In view of the carry forward losses by the Company the year under review, Your Directors do not recommended any dividend on the equity shares for the year ended 31st March,2013.

FIXED DEPOSIT.

The Company has not accepted any fixed Deposit from Public during the year.

DIRECTORS

Pursuant to Article 110 of the Article of Association of the Company, Shri Pradeep Ruia retire by rotation at the ensuring Annual General Meeting and being eligible , offer himself for re-appointment.

DIRECTOR'S RESPONSIBILITY STATEMENT :

The Board of Directors of the Company confirms:

- I That in the preparation of the Annual Account , the applicable accounting standards have been followed and there has been no material departure;
- II that the selected accounting policies were applied consistently and the directors made judgments and estimate that are reasonable and prudent so as given a true and fair view of the state of affairs of the Company for as at March 31, 2013 and of the profit of the Company for the year ended on that date:
- III that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities:
- IV that the annual accounts has been prepared on a going concern basis.

AUDITORS

M/s R.K Jhunjunwala & Associates, Chartered Accountants, the present Auditors of the Company retires at the conclusion of the ensuing Annual General Meeting. They have furnished a certificate of eligibility for their re-appointment pursuant to Sec.224 (1-B) of the Companies Act. 1956 . Members are requested to appoint them as Auditors as the ensuing Annual General Meeting.

ENERGY CONSERVATION & TECHNOLOGY ABSORPTION

The activities of the Company do not involve much use of energy and hence cost of energy does not form a major part of the Company's total cost of production. However, efforts for optimum utilisation and conservation of energy is being carried out by the Company.

FOREIGN EXCHANGE EARNINGS OUTGO

During the year under review , the Company has not spent any amount on account of foreign exchange outgo . Further no foreign exchange was earned.

PARTICULARS OF EMPLOYEES

There was no employees in the company during the under review who was in respect of remuneration in excess of the limits prescribed under section 217 (2A) of the Companies Act. 1956.

APPRECIATION:

Your Directors place on record, their appreciation for the dedicated Services offered by the Officers , Employees and workers at all levels during the year under review.

Your Directors also express their gratitude for the co-operation and assistance extended by Bank of Baroda and the Shareholders of the Company whom your Directors wish to thank for their unstinted support.

By order of the Board.

For RUIA AQUACULTURE FARMS LIMITED.

-sd-

**SHARAD RUIA
(CHAIRMAN)**

Place : Mumbai

Date : 24/05/2013

CORPORATE GOVERNANCE REPORT

Company's philosophy:

The Company is committed to the adoption of best governance practices and its adherence in the true spirit, at all times. Keeping in view the Company's size and complexity in operations, the company's corporate governance framework is based on the following main principles:

- a. Appropriate composition and size of the Board, with each Director bringing in key expertise in different areas and being accountable to the Company and stakeholders.
- b. Strategic guidance and Effective monitoring by the Board and equitable treatment to all stakeholders.
- c. Timely and accurate disclosure of all material operational and financial information to the stakeholders.
- d. Protection to minority interests and rights.

The Securities and Exchange Board of India (SEBI) through clause 49 of the listing agreement with the stock exchanges regulates corporate governance for listed companies. The details of compliance for the year ended March 31, 2013 are as follows:

Board of Directors:

The Board composition is in conformity with the provisions of the Companies Act, 1956 and is not in compliance with clause 49 of the listing agreement. The strength of the Board as on 31st March, 2013 is 3 (Three) Directors comprising of Executive Directors only.

The composition of the Board as on 31st March, 2013 was as follows:

Name of Directors	Category of Directorship	*No. of other Directorships		## No. of Committee Memberships	
		Public	Private	Public	Private
Sharad Ruia DIN - 00754312	Promoter, Chairman	4	3	NIL	NIL
Kamal Ruia DIN - 01289990	Promoter & Executive Director	2	1	NIL	NIL
Pradeep Ruia DIN - 00623319	Promoter & Executive Director	2	2	NIL	NIL

*Excludes Alternate Directorships, Directorships in Section 25 Companies and Foreign Companies and proprietorship and partnership firms.

There are no nominees or Institutional Directors in the Company. None of Directors have pecuniary or Business relationship with the Company other than as mentioned in

the elsewhere in the Annual Report. No Director of the Company is either member in more than ten committees and/or Chairman of more than five committees across all Companies in which he is Director.

Board Meetings

During the year there were in total 8 Board Meetings which were held on 12.04.2012, 24.05.2012, 12.07.2012, 30.08.2012, 12.10.2012, 14.11.2012, 13.02.2013 and 29.03.2013 and the time gap between the two meetings was not more than 4 months.

Name of Director	Category	No. of Board meetings Attended	Attendance at Last AGM
Sharad Ruia	Promoter Executive Director	8	Yes
Pradeep Ruia	Promoter Executive Director	8	Yes
Kamal Ruia	Promoter Executive Director	8	Yes

Code of Conduct:

The Board has formulated a code of conduct for the Board members and senior executives of the Company. All Board members and senior management personnel as on 31st March 2013 have affirmed their compliance with the code and the declaration to this effect given by the Chairman is annexed hereto.

Board Committees

The Board has constituted Committees of Directors to monitor the activities and to deal with matters within the terms of reference of the respective Committees.

Audit Committee:

The Company has an Audit Committee at the Board level. The Committee acts as a link between the management, the statutory auditors and the Board of Directors and oversees the financial reporting process.

The Audit Committee presently comprises of 3 Directors namely Mr. Sharad Ruia being the Chairman while Mr. Pradeep Ruia and Mr. Kamal Ruia are the members of the committee. The Audit Committee of the Company is constituted without any Independent Director which is in violation with the provisions of the Listing Agreement.

The functions of the Audit Committee includes the reviewing of accounting and financial policies and procedures, reviewing of financial reporting system, Internal control system and procedures and ensuring compliance of statutory requirements.

The Audit Committee reviews the financial statements with the Statutory Auditors with reference to the accounting policies and practices before commending the same to the Board for its approval.

The Committee met 5 times during the year under report on 24.05.2012, 12.07.2012, 30.08.2012, 14.11.2012 and 13.02.2013.

Composition of Audit Committee and details of the meeting attended:

From 01-04-2011 to 31-03-2012

Name	Category	No. of Committee meetings attend.
Sharad Ruia	Chairman	5
Pradeep Ruia	Member	5
Kamal Ruia	Member	5

Broad terms of reference of the Audit Committee are as per following:

- Approving and implementing the Audit procedures and techniques.
- Reviewing audit reports of statutory auditors with management and Statutory Auditors.
- Reviewing financial reporting systems, internal control systems and control procedures.
- Ensuring compliance with regulatory guidelines.
- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
- Reviewing, with management, performance of statutory auditors, adequacy of the internal control systems.
- Reviewing the finding of any internal investigations where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- Review of Related party Transactions:
- Reviewing accounting treatment and confirmation of the fact that financial statement are giving true and fair view as per Company Law and Listing Agreement with the Stock Exchanges.

- Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.) the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and report submitted by the monitoring agency, monitoring the utilization of proceeds of a public or right issue, and making appropriate recommendations to the Board to take up steps in this matter.

Remuneration Committee

The Company does not have a Remuneration Committee and no remuneration or commission is paid to any Director.

Shareholders/Investors Grievance Committee

The Company has a Shareholder's/Investor's Grievance & Share Transfer committee comprising of Mr. Kamal Ruia, Mr. Pradeep Ruia and Mr. Sharad Ruia. Mr. Kamal Ruia heading as the Chairman

The Shareholder's Committee is empowered to perform all the functions of the Board in relation to handling of Shareholder's grievances. The Company has appointed Purva ShareRegistry (India) Private Limited to act as Registrar and Share Transfer Agent of the Company. The committee monitors redressal of investors' grievances on regular basis. It primarily focuses on:

- Review of investor complaints and their redressal.
- Review of the queries received from the investors.
- Review of the work done by Share Transfer Agent.
- Review of corporate actions related work.

During the year, the Committee met 5 (Five) times to deliberate on various matters referred above. The Committee met on 24.05.2012, 12.07.2012, 30.08.2012, 14.11.2012 and 13.02.2013.

Composition of Shareholder's/Investor's Grievance & Share Transfer committee and details of the meeting attended:

Name	Category	No. of Committee meetings attend.
Mr. Kamal Ruia	Chairman	5
Mr. Pradeep Ruia	Member	5
Mr. Sharad Ruia	Member	5

The name and Address of the Compliance Officer is as follows:

Mr. Sharad Ruia
Ruia House, 18/2 Sainath Road, Malad West,
Mumbai 400064

All valid requests for the share transfers received during the year have been acted upon. There were no share transfer request pending as on March 31, 2012. The Company has not received any complaint from shareholders/investors during the year.

Subsidiary Companies:

The Company does not have any Subsidiary Company.

CEO/ CFO Certification

The CEO AND CFO certification of the financial statements and the cash flow statement for the year are enclosed separately at the end of this report.

General Body Meetings:

Details of last three year’s General Meetings are given below:

Financial Year	Date	Time	Venue	Special Resolution(s)
2012-2013	22 nd September 2012	12.00 noon	Ruia House, 18/2 Sainath Road, Malad West, Mumbai 400064	None
2011-2012	19 th September 2011	11.00 am	Ruia House, 18/2 Sainath Road, Malad West, Mumbai 400064	None
2010-2011	30 th September 2010	11.00 am	Ruia House, 18/2 Sainath Road, Malad West, Mumbai 400064	None

EXTRA ORDINARY GENERAL MEETING:

No Extra Ordinary General Meeting was held during the year.

No Special Resolution were passed or proposed during the last year through postal ballot.

Disclosures:

a) Related party transactions

All the transactions with the related parties are at the prevalent market rate and details and the quantum of such transactions are disclosed in the schedules of notes to accounts as a practice of sound accounting policy and they are not conflicting in any manner with the interest of the Company at large.

b) Accounting Treatment

The accounts are prepared in line with the accounting standard followed and any treatment which is not in consonance with the generally accepted accounting standard and principles are separately stated in the schedules of notes to the accounts with reasons and justifications for such treatment.

c) Risk Management

The Board regularly reviews and discusses the risk perception of the Company and executive management of the Company is guided to control risk through means of a properly defined framework.

d) Proceeds from public issues, right issues, preferential issues etc.

There were no issues during the year.

e) Remuneration of Directors

The Company does not have practice of payment of any remuneration / fees etc. to Executive Director.

f) Management Discussion and Analysis

In addition to the Directors Report, Management Discussion and Analysis forms part of the Annual Report.

g) Non compliance with any statutory provisions and penalties, strictures etc.

There has been no instance of non compliance by the Company on any matter related to capital markets. Wherever penalties, strictures are imposed, if any they are distinctively disclosed in the schedules of notes to the accounts.

h) Whistle Blower Policy

Though there is no formal Whistle Blower Policy, the Company takes cognizance of the complaints made and suggestions given by the employees and others. Even anonymous complaints are looked into and wherever necessary, suitable corrective steps are taken. No employee of the Company has been denied access to the Audit Committee of the Board of Directors of the Company. The Company is yet to adopt Non mandatory requirement as per Clause 49 of Listing Agreement as amended from time to time.

Statutory Compliance

The Company is temporarily suspended due to non-compliance of the regulatory norms, Thus has failed to comply with mandatory provisions of Corporate Governance upto a certain extent and is in the process of adopting the non-mandatory provisions of Corporate Governance.

Means of Communication:

The quarterly, half-yearly and annual results of the Company are not published in any newspapers. The results are displayed on the Company's website. Official news releases made, if any, are also displayed on the Company's website. No presentations have been made to institutional investors or to the analysts.

General Shareholders Information:

The 21st Annual General Meeting is scheduled to be held on 23rd day of September 2013 at 12.00 noon. at the Registered Office Address.

- i. The Financial year of the company is from April to March. The financial Calendar is as per following.

First quarter results (30 th June)	On or around 30 th July.
Mailing of Annual Reports	On or around 15 th August.
Annual General Meeting	On or before 30 th September
Payment of Dividend	On or around 10 th October
Second quarter results (30 th September)	On or around 30 th October.
Third quarter results (31 st December)	On or around 31 st January.
Fourth quarter / Annual Results	On or around 30 th April

- ii. Book Closure dates are from 10th September 2013 to 23rd September 2013 (both days inclusive).
- iii. The Board of Directors has not proposed any dividend for the current financial year.
- iv. The company's shares are listed at Bombay Stock Exchange.
- v. **Stock Code: 519413**

The Bombay Stock Exchange, Mumbai

ISIN: Not availed yet as the Shares are in physical mode.

- vi. Market price data: (All figures in Indian Rupees)

There was no movement of the stock due to suspension

Distribution of shareholding as on 31st March, 2013

-DISTRIBUTION SCHEDULE ON NUMBER OF SHARES/DEBS -As On :31st March 2013				
SHARE(OR DEBENTURE)	-NUM OF HOLDERS	(%) OF HOLDERS	T O T A L SHARES(OR DEBS)	% OF SH/DB
UPTO 5000	1012	78.63	2992000	5.98
5001 TO 10000	158	12.28	1282000	2.56
10001 TO 20000	40	3.11	584000	1.17
20001 TO 30000	23	1.79	575000	1.15
30001 TO 40000	5	0.39	187000	0.37
40001 TO 50000	7	0.54	339000	0.68
50001 TO 100000	12	0.93	1043000	2.09
100001 AND ABOVE	30	2.33	42998000	86.00
T O T A L	1287	100	50000000	100.00

Details of Shareholding pattern as on 31st March 2013:

STATEMENT SHOWING SHAREHOLDING PATTERN								
Name of the Company :		RUIA AQUACULTURE FARMS LIMITED						
Scrip Code :		519413		Quarter Ended :	31 st March 2013			
Category code	Category of Shareholder	Number of Shareholders	Total number of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total number of shares		Shares Pledged or otherwise encumbered	
					As a percentage of (A+B) ¹	As a percentage of (A+B+C)	Number of shares	As a percentage
(A)	Shareholding of Promoter and Promoter Group²							
1	Indian							
(a)	Individuals/ Hindu Undivided Family	24	3139800	3139800	62.80	62.80	0	0
(b)	Central Government/ State Government(s)							
(c)	Bodies Corporate							
(d)	Financial Institutions/ Banks							
(e)	Any Others (Specify)							
(e-i)								
(e-ii)								
	Sub Total(A)(1)	24	3139800	3139800	62.80	62.80	0	0
2	Foreign							
a	Individuals (Non-Residents)							

	Individuals/ Foreign Individuals)							
b	Bodies Corporate							
c	Institutions							
d	Any Others(Specify)							
d-i								
d-ii								
	Sub Total(A)(2)	0	0	0	00	0	0	0
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	24	3139800	3139800	62.80	62.80	0	0
(B)	Public shareholding							
1	Institutions							
(a)	Mutual Funds/ UTI	1	238700	238700	4.77	4.77	0	0
(b)	Financial Institutions / Banks	1	1400	1400	0.01	0.01	0	0
(c)	Central Government/ State Government(s)							
(d)	Venture Capital Funds							
(e)	Insurance Companies							
(f)	Foreign Institutional Investors							
(g)	Foreign Venture Capital Investors							
(h)	Any Other							

	(specify)							
(h-i)								
(h-ii)								
	Sub-Total (B)(1)	2	239100	239100	4.78	4.78	0	0
B 2	Non-institutions							
(a)	Bodies Corporate						0	0
(b)	Individuals							
I	Individuals -i. Individual shareholders holding nominal share capital up to Rs 1 lakh	1237	679500	679500	13.59	13.59	0	0
II	ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	9	723000	723000	14.46	14.46	0	0
(c)	Any Other (specify)							
(c-i)	Clearing Member						0	0
(c-ii)	NRI						0	0
	Sub-Total (B)(2)	1261	1621100	1621100	32.42	32.42	0	0
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)	1263	1860200	1860200	37.20	37.20	0	0
	TOTAL (A)+(B)	1287	5000000	5000000	100.00	100.00	0	0
(C)	Shares held by Custodians and against							

	which Depository Receipts have been issued							
	GRAND TOTAL (A)+(B)+(C)	1287	5000000	5000000	100	100	0	0

Dematerialization of shares and liquidity:

The shares of the Company are in physical mode and thus the shares are not yet dematerialized. The Company is in process of dematerializing the shares of the Company.

Register and Transfer Agents.

Contact Person : Mr. V. B. SHAH

Purva Share Registry (India) Private Limited

Unit no. 9, Shiv Shakti Ind. Estt,

J .R. Boricha marg, Opp. Kasturba Hospital Lane, Lower Parel (E) Mumbai 400 011

Tel: 91-22-2301 6761 / 8261

Fax : 91-22-2301 2517

Email : busicomp@vsnl.com

viii. Share Transfer System

The Share transfer of Securities in Physical form are registered, duly transferred and dispatched within one month of the receipt, if the transfer documents are in order. The share transfers are approved every fifteen days. The shares in de-materialized form are normally processed and transferred with 21 days from receipt of dematerialization requests.

ADDRESS FOR CORRESPONDENCE:

Shareholders of the company can send correspondence at company's share & Transfer Agent's Office or at the corporate office of the company situated at following address:

Register and Transfer Agents.

Contact Person : Mr. V. B. SHAH

Purva Share Registry (India) Private Limited

Unit no. 9, Shiv Shakti Ind. Estt,

J .R. Boricha marg, Opp. Kasturba Hospital Lane, Lower Parel (E)

Mumbai 400 011

Tel:91-22-23016761/8261

Fax : 91-22-2301 2517

Email : busicomp@vsnl.com

COMPLIANCE CERTIFICATE OF THE AUDITORS

The Company has obtained a Certificate from the Statutory Auditors regarding compliance of conditions of Corporate Governance as stipulated in clause 49 of the Listing Agreement. The certificate is annexed.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

a) Overview:

The company is now a diversified company with aqua culture and farming, trading activities & investment and finance activities. The company has also diversified into Real Estate and Construction by going into partnerships with experienced entrepreneurs in the field.

b) Financial Review and analysis:

(In Rs)

	2011-2012	2012-2013	% Change
Gross Turnover	0	0	NIL
Other income	0	0	0
Increase/(Decrease) in Stock of Finished Goods	0	0	0
Total Expenditure	11236	56236	400.49
Operating Profit (PBIDT)	-11236	-56236	-400.49
Interest	0	0	0
Gross Profit (PBDT)	-11236	-56236	-400.49
Depreciation	0	0	0
Profit before tax	-11236	-56236	-400.49
Provision for current Tax	0	0	0
Profit after current tax	-11236	-56236	-400.49
Deferred tax	0	0	0
Adjustment for Taxes of earlier years	0	0	0
Net Profit after tax	-11236	-56236	-400.49

d)

Cash Flow Analysis

	2011-2012	2012-2013
- Profit after Tax but before Depreciation	-11236	-56236
- (Increase)/Decrease in Net Working Capital	0	0
- Net Cash Flow from Operating Activities	-11236	-56236
- Payment for Acquisition of Assets (Net)	0	0
- Cash Outflow from Financing Activities	0	0

- Net Cash Inform/(Outflow)	-11236	-56236
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e) Risk Management

The Board regularly reviews and discusses the risk perception of the Company and executive management of the Company is guided to control risk through means of a properly defined framework.

DECLARATION

I, Sharad Ruia, Director of the Company hereby declare that all Board members and senior management personnel have affirmed compliance with the code on an annual basis.

FOR RUIA AQUACULTURE FARMS LIMITED

-sd-

SHARAD RUIA
(Director)

Date: 24th May 2013

Place: Mumbai.

**CERTIFICATION BY
CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER**

To,
The Board of Directors,
RUIA AQUACULTURE FARMS LIMITED
Ruia House, 18/2 Sainath Road,
Malad West,
Mumbai 400064

We hereby certify that for the financial year, ending 31st March, 2013 on the basis of the review of the financial statements and the cash flow statement and to the best of our knowledge and belief that:-

1. These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading;
2. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
4. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
5. We further certify that:
 - a. There have been no significant changes in internal control during the year;
 - b. There have been no significant changes in accounting policies during the year.
 - c. There have been no instances of significant fraud of which we are become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.

-sd-

Shara Ruia
Director
Date: 24.05.2013
Place: Mumbai.

-sd-

Kamal Ruia
Director

CORPORATE GOVERNANCE CERTIFICATE

To
The Members of
RUIA AQUACULTURE FARMS LIMITED
Mumbai

We have examined the compliance of conditions of Corporate Governance by **RUIA AQUACULTURE FARMS LIMITED** (the Company) for the financial year ended on 31st March 2013, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchange. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company to ensure compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement except the exceptions expressly stated.

We state that in respect of investor grievances received during the year ended on March 31, 2013, no investor grievances are pending against the Company for more than one month as per records maintained by the Company and presented to the Investor Grievance / Share Transfer Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency of effectiveness with which the management has conducted the affairs of the Company.

For DILIP BHARADIYA & ASSOCIATES

Company Secretaries

-sd-

Place : Mumbai
Date : 24.05.2013

DILIP BHARADIYA
Proprietor
ACS No.19085, CP No. 6740

RUIA AQUACULTURE FARMS LIMITED

Reg, Office: 18/2 RUIA HOUSE, SAINATH ROAD, MALAD WEST, MUMBAI 400064

ATTENDANCE SLIP

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING VENUE.

Folio No.	No. of shares held
Name and address of the shareholders	

I hereby record my presence at the 21st ANNUAL GENERAL MEETING of the Company to be held on Monday, the 23rd day of September, 2013 at 12.00 noon at 18/2 Ruia House, Sainath Road, Malad West, Mumbai 400064

SIGNATURE OF THE SHAREHOLDER OR PROXY *

* Strike out whichever is not applicable

-----tear here-----

RUIA AQUACULTURE FARMS LIMITED

Reg, Office: 18/2 Ruia House, Sainath Road, Malad West, Mumbai 400064

PROXY FORM

Folio No.	No. of shares held
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I/We of..... being a member/members of RUIA AQUACULTURE FARMS LIMITED, hereby appoint ofor failing him..... of..... as my/our proxy to vote for me/us and on my/our behalf at the 21st ANNUAL GENERAL MEETING of the Company to be held on Monday, the 23rd day of September, 2013 at 12.00 noon at 18/2 Ruia House, Sainath Road, Malad West, Mumbai 400064 or at any adjournment thereof.

Affix Re1
Revenue stamp

Date this.....day of 2013

Note: The proxy in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid meeting. The Proxy need not be a member of the Company.

**REPORT OF THE AUDITORS TO THE MEMBERS OF
M/S RUIA AQUACULTURE FARMS LIMITED.**

We have audited the attached Balance Sheet of **M/S RUIA AQUACULTURE FARMS LIMITED as at 31st March, 2013** and also the Profit and Loss Account of the company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit .

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards required that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosure in the financial statements. An audit also includes assessing the accounting principle used and significant estimates made by the Management, as well as evaluating the overall financial statement presentation . We believe that our audit provides reasonable basis for our opinion and report that :-

1. As required by the Companies (Auditor's Report) Order 2003 issued by Company Law in terms of Section 227(4A) of the Companies Act, 1956, and on the basis of such checks as we considered appropriate, we enclose in an annexure hereto, a statement in paragraphs 4 & 5 of the said order, to the extent applicable.
2. Further to our comments in the Annexure referred to in Paragraph 1 above, we state that,
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of these books.
 - c) The Balance Sheet and the Profit and Loss Account dealt with by this report are in agreement with the books of account.

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- d) In our opinion the profit & loss account and balance sheet have complied with the Accounting standards as prescribed under the provisions of section 211(3C) of the Companies Act, 1956.
- e) As per the representation made by the Directors & taken on record by the Board of Directors, no Director is disqualified from being appointed as director U/s.274(1)(g) of the Companies Act, 1956.
- f) In our opinion and to the best of our information and according to the explanations give to us, the accounts read together with the other notes thereon , subject to:-
- i) Note No.5, of Schedule 12 of notes to accounts regarding Non provision of interest on loans from Bank of Baroda the amount of which is not ascertainable.
 - ii) Note No. (7) of schedule of notes to account regarding non provision of Depreciation on Fixed Assets amounting to Rs.38.69 Lakhs.
 - iii) Note No.(8) & (11) of schedule 12 of notes to accounts regarding non Writing of Deferred revenue expenses, Preliminary expenditure and Share issue expenditure amounting to Rs.15.10 Lacs.
 - iv) Note No (15) of schedule 12 of notes to accounts regarding non receipt of balance confirmation from Debtors, Loans & Advances, Creditors as on 31st March , 2013.

Give the information require by the Companies Act, 1956 in the manner so required and give a true and fair view.

- i) In case of the Balance Sheet of the state of affairs of the Company as at 31st March, 2013; and
- ii) In the case of the Profit and loss Account , of the Loss for the year ended of that date.

For **R.K JHUNJHUNWALA &
ASSOCIATES**
CHARTERED ACCOUNTANTS

-sd-

MUMBAI
DATED : 24th May 2013

(R.K JHUNJHUNWALA)
PROPRIETOR

Annexure To The Auditors' Report On The Accounts For The Year
Ended 31st March, 2013
(Refereed to in Paragraph (1) of the Report)

- (i)
 - a) We have been informed that the fixed assets register showing full particulars including quantitative details and situations is still being updated. Further we are informed that the physical verification of these fixed assets will be carried only after completion of the fixed assets registered and any discrepancy if any, will be adjusted thereafter .
 - b) The Fixed Assets have not been valued during the year ;
 - c) The Company during the current year has leased substantial part of its fixed assets which will affect its going concern status.
- (ii)
 - a) The Management has conducted physical verification at reasonable intervals in respect of raw materials , stores & spares ad packing materials.
 - b) The procedures of physical verification of stocks followd by the Management is reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c) The discrepancies noticed on physical verification of stocks as compared to book records were not material and the same have been properly dealt with in the books of accounts
- (iii) The Company has neither taken nor granted loans , secured or unsecured to parties / firms listed in the register maintained U/s 301 of the Companies , Act, 1956. Therefore the reporting requirements of this clause is not applicable.
- (iv) In our opinion and according to the information and explanations given to us the internal control over purchase of stores , raw material, including components, plant and machinery equipments and other assets is reasonable. According to the information and explanations given to us there are adequate internal control procedures, commensurate with the size of the mature of its business for the sale of goods.
- (v) In our opinion and according to the information and explanation given to us

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- a) All the transactions that need to be entered in the register in pursuance of Section 301 of the Act have been so entered.
- b) In respect of transactions entered in the register maintained U/s.301 of the Companies Act, 1956 and exceeding the value of five lakh rupees in respect of any party and in any one financial year, each of these transactions have been made at prices which were reasonable having regard to the prevailing market prices at the relevant time.
- (vi) The Company has not accepted any deposits from the public.
- (vii) In our opinion, the company has an adequate Internal Audit System commensurate with the size and nature of its business.
- (viii) We are informed that the Central Government has not prescribed maintenance of cost records for any of the products of the Company as required under section 209(1)(d) of the Companies Act, 1956.
- (ix) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employee State Insurance, Income – Tax , Sales – Tax. Wealth - Tax, Custom Duty, Cess and any other statutory dues with the appropriate authorities.
- (x) The company has been registered for a period exceeding five years. The accumulated losses at the end of this financial year exceeds 50% of its net worth.
- (xi) The company has defaulted in repayment of dues amounting to 707.17 lacs being the amount of Term Loan and Working capital Loan facility taken from Bank of Baroda.
- (xii) The Company has not granted any loans and advances on the basis of security by way of shares, debentures and other securities.
- (xiii) The Company is not a nidhi / mutual benefit fund / societies and therefore this clause is not applicable to the Company.
- (xiv) The company during the year has not dealt or traded in sharese , debentures or other securities and therefore no reporting is required to be made under this clause.
- (xv) The Company has not given any guarantee for loans taken by others from banks or financial institutions.

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- (xvi) Term loans taken by the Company have applied for the purpose for which they were raised.
- (xvii) The Funds raised on short term basis have not been used for long term.
- (xviii) The company has not made any preferential allotment of shares to parties and Companies covered in the register maintained under section 301 of the Act.
- (xix) The Company has not issued any debentures during the year.
- (xx) The Management has not raised any money by Public issues during the year.
- (xxi) No frauds on or by the company has been noticed or reported during the year.

**For R.K JHUNJHUNWALA &
ASSOCIATES
CHARTERED ACCOUNTANTS**

-sd-

MUMBAI
DATED : 24th May 2013

**(R.K JHUNJHUNWALA)
PROPRIETOR**

RUIA AQUACULTURE FARMS LTD**Balance Sheet As on 31st March, 2013**

Particulars	Notes	As on 31/03/2013 Rs.	As on 31/03/2012 Rs.
EQUITY AND LIABILITIES			
Shareholders Fund			
Share Capital	1	50,000,000.00	50,000,000.00
Reserve & Surplus	2	-25,278,055.91	-25,221,819.91
		24,721,944.09	24,778,180.09
Non-current Liabilities			
Long Term Borrowings	3	11,797,313.54	11,797,313.54
Other Long Term Liabilities	4	1,399,728.00	288,492.00
		13,197,041.54	12,085,805.54
Current Liabilities			
Other Current Liabilities	5	11,236.00	1,111,236.00
		11,236.00	1,111,236.00
		37,930,221.63	37,975,221.63
ASSETS			
Non-current Assets			
Fixed Assets			
Tangible Assets	6	36,869,933.93	36,869,933.93
Long Term Loans & Advances	7	965,000.00	20,000.00
		37,834,933.93	36,889,933.93
Current Assets			
Cash and Cash Equivalents	8	95,287.70	50,287.70
Short Term Loans & Advances	9	0.00	1,035,000.00
		95,287.70	1,085,287.70
		37,930,221.63	37,975,221.63

The accompanying notes are an integral part of the financial statements

As per our Report of Even Date

For R.K JHUNJHUNWALA & ASSOCIATES
Firm Reg No : 135769W
CHARTERED ACCOUNTANTS

-sd-
SANDEEP GOEL
PARTNER
Mem. No. 049214

For RUIA AQUACULTURE FARMS LTD

-sd-
SHARAD RUIA
DIRECTOR

-sd-
KAMAL RUIA
DIRECTOR

Place : MUMBAI
Date : 24/05/2013

Place : MUMBAI
Date : 24/05/2013

RUIA AQUACULTURE FARMS LTD**Statement of Profit and Loss for the year ended 31st March,2013**

Particulars	Notes	As on 31/03/2013	As on 31/03/2012
		Rs.	Rs.
REVENUE		0.00	0.00
EXPENSES			
Other Expenses	10	56,236.00	11,236.00
		56,236.00	11,236.00
Profit Before Exceptional and Extraordinary Items & Tax		-56,236.00	-11,236.00
Profit Before Extraordinary Items & Tax		-56,236.00	-11,236.00
Profit Before Tax		-56,236.00	-11,236.00
Profit/(Loss) for the period from continuing operations		-56,236.00	-11,236.00
Profit/(Loss) for the period		-56,236.00	-11,236.00

As per our Report of Even Date

For R.K JHUNJHUNWALA & ASSOCIATES

Firm Reg No : 135769W

CHARTERED ACCOUNTANTS

-sd-

SANDEEP GOEL

PARTNER

Mem. No. 049214

For RUIA AQUACULTURE FARMS LTD

-sd-

SHARAD RUIA

DIRECTOR

-sd-

KAMAL RUIA

DIRECTOR

Place : MUMBAI

Date : 24/05/2013

Place : MUMBAI

Date : 24/05/2013

RUIA AQUACULTURE FARMS LTD

Notes to financial statements for the year ended 31/03/2013

1. SHARE CAPITAL		Rs.	
Particulars	31/03/2013	31/03/2012	
Authorised Share Capital			
AUTHORISED SHARE CAPITAL	55,000,000.00	55,000,000.00	
	<u>55,000,000.00</u>	<u>55,000,000.00</u>	
Issued, Subscribed and Paid up capital			
<u>Paid Up Share Capital</u>			
ISSUED,SUBSCRIBED & PAIPUP CAPITAL	50,000,000.00	50,000,000.00	
	<u>50,000,000.00</u>	<u>50,000,000.00</u>	
	<u>50,000,000.00</u>	<u>50,000,000.00</u>	

Details of shareholders holding more than 5% shares in the company

Name of the shareholder	31/03/2013		31/03/2012	
	Number of Shares	% of Holding	Number of Shares	% of Holding
SHARADADEVI RUIA	784,950	15.70	784,950	15.70
RENU RUIA	784,950	15.70	784,950	15.70
SUSHILA RUIA	568,400	11.37	568,400	11.37
SARITA RUIA	470,100	9.40	470,100	9.40
PRADEEP RUIA	314,850	6.30	314,850	6.30

2. RESERVES & SURPLUS		Rs.	
Particulars	31/03/2013	31/03/2012	
CAPITAL RESERVE			
As per last Balance Sheet	1,850,000.00	1,850,000.00	
	<u>1,850,000.00</u>	<u>1,850,000.00</u>	
Profit & Loss Account			
As per last Balance Sheet	-27,071,819.91	-27,060,583.91	
	<u>-27,071,819.91</u>	<u>-27,060,583.91</u>	
Profit / (Loss) during the year	-56,236.00	-11,236.00	
	<u>-27,128,055.91</u>	<u>-27,071,819.91</u>	
	<u>-25,278,055.91</u>	<u>-25,221,819.91</u>	

RUIA AQUACULTURE FARMS LTD

Notes to financial statements for the year ended 31/03/2013

3. LONG TERM BORROWINGS		Rs.	
Particulars	31/03/2013	31/03/2012	
Other Long Term Borrowings - UnSecured			
Unsecured Loans - From Directors	11,529,313.54	11,529,313.54	
Other Loans & Advances	268,000.00	268,000.00	
	<u>11,797,313.54</u>	<u>11,797,313.54</u>	
	<u>11,797,313.54</u>	<u>11,797,313.54</u>	

Details of Default in Repayment of Long Term Borrowings and Interest

Description	31/03/2013		31/03/2012	
	Period of Default	Amount	Period of Default	Amount
KAMAL RUIA		11,797,313.54		11,797,313.54
RENU RUIA		268,000.00		268,000.00

4. OTHER LONG TERM LIABILITIES		Rs.	
Particulars	31/03/2013	31/03/2012	
Other Long Term Liabilities	1,399,728.00	288,492.00	
	<u>1,399,728.00</u>	<u>288,492.00</u>	

5. OTHER CURRENT LIABILITIES		Rs.	
Particulars	31/03/2013	31/03/2012	
Other Current Liabilities	11,236.00	1,111,236.00	
	<u>11,236.00</u>	<u>1,111,236.00</u>	

RUIA AQUACULTURE FARMS LTD

Notes to financial statements for the year ended 31/03/2013

6 . TANGIBLE FIXED ASSETS

	BUILDING	FREEHOLD LAND	LEASEHOLD LAND	Total	Previous Year Total
Gross Block					
As on 31/03/2012	27,786,823.9 3	8,904,516.00	1,058,500.00	37,749,839.9 3	37,749,839.9 3
Additions	0.00	0.00	0.00	0.00	0.00
Deductions	0.00	0.00	0.00	0.00	0.00
As on 31/03/2013	27,786,823.9 3	8,904,516.00	1,058,500.00	37,749,839.9 3	37,749,839.9 3
Depreciation					
As on 31/03/2012	879,906.00	0.00	0.00	879,906.00	879,906.00
During the Year	0.00	0.00	0.00	0.00	0.00
Deductions	0.00	0.00	0.00	0.00	0.00
As on 31/03/2013	879,906.00	0.00	0.00	879,906.00	879,906.00
Impairment					
As on 31/03/2012	0.00	0.00	0.00	0.00	0.00
For the Year	0.00	0.00	0.00	0.00	0.00
Reversal	0.00	0.00	0.00	0.00	0.00
As on 31/03/2013	0.00	0.00	0.00	0.00	0.00
Net Block					
As on 31/03/2013	26,906,917.9 3	8,904,516.00	1,058,500.00	36,869,933.9 3	36,869,933.9 3
As on 31/03/2012	26,906,917.9 3	8,904,516.00	1,058,500.00	36,869,933.9 3	36,869,933.9 3

7. LONG TERM LOANS & ADVANCES

Rs.

Particulars	31/03/2013	31/03/2012
Other Security Deposits		
Unsecured, considered good	20,000.00	20,000.00
	<u>20,000.00</u>	<u>20,000.00</u>
Given to Directors		
Unsecured, considered good	945,000.00	0.00
	<u>945,000.00</u>	<u>0.00</u>
	<u>965,000.00</u>	<u>20,000.00</u>

RUIA AQUACULTURE FARMS LTD

Notes to financial statements for the year ended 31/03/2013

8. CASH & CASH EQUIVALENTS		Rs.	
Particulars	31/03/2013	31/03/2012	
Cash Balance on Hand			
Cash in Hand	91,998.00	21,998.00	
	<u>91,998.00</u>	<u>21,998.00</u>	
Bank Balance with Scheduled Bank			
In Current Account	3,289.70	28,289.70	
	<u>3,289.70</u>	<u>28,289.70</u>	
	<u>95,287.70</u>	<u>50,287.70</u>	
9. SHORT TERM LOANS & ADVANCES		Rs.	
Particulars	31/03/2013	31/03/2012	
Given to Directors			
Unsecured, considered good	0.00	1,035,000.00	
	<u>0.00</u>	<u>1,035,000.00</u>	
	<u>0.00</u>	<u>1,035,000.00</u>	
10. OTHER EXPENSES			
Particulars	31/03/2013	31/03/2012	
<u>Other Expenses</u>			
AUDIT FEES	11,236.00	11,236.00	
WAGES	45,000.00	0.00	
	<u>56,236.00</u>	<u>11,236.00</u>	
	<u>56,236.00</u>	<u>11,236.00</u>	
11. PAYMENTS TO AUDITORS			
Particulars	31/03/2013	31/03/2012	
Statutory Audit Fees	11,236.00	11,236.00	
	<u>11,236.00</u>	<u>11,236.00</u>	

RUIA AQUACULTURE FARMS LTD

Groupings to Notes to Accounts as on 31/03/2013

Other Long Term Borrowings - Unsecured

Unsecured Loans - From Directors	31/03/2013	31/03/2012
KAMAL RUIA	11,529,313.54	11,529,313.54
	<u>11,529,313.54</u>	<u>11,529,313.54</u>

Other Loans & Advances	31/03/2013	31/03/2012
RENU RUIA	268,000.00	268,000.00
	<u>268,000.00</u>	<u>268,000.00</u>

Other Long Term Liabilities

Other Long Term Liabilities	31/03/2013	31/03/2012
ALVI TECH SERVICES PVT.LTD	1,100,000.00	0.00
BAGEECHA HOSPITALITY PVT.LTD	71,000.00	71,000.00
KARAN DECORATORS PVT.LTD	16,000.00	16,000.00
ONLINE SHARE MANAGEMENT SERVICES LTD.	22,900.00	22,900.00
R.K JHUNJHUNWALA & ASSOCIATES	132,428.00	121,192.00
RUIA HOSPITALITY LTD	46,500.00	46,500.00
SHARE APPLICATION REFUND	5,900.00	5,900.00
TDS ON PROFESSIONAL FEES PAYABLE	5,000.00	5,000.00
	<u>1,399,728.00</u>	<u>288,492.00</u>

Other Current Liabilities	31/03/2013	31/03/2012
ALVI TECH SERVICES PVT.LTD	0.00	1,100,000.00
R.K JHUNJHUNWALA & ASSOCIATES	11,236.00	11,236.00
	<u>11,236.00</u>	<u>1,111,236.00</u>

RUIA AQUACULTURE FARMS LTD

Groupings to Notes to Accounts as on 31/03/2013

Other Security Deposits

Unsecured, considered good	31/03/2013	31/03/2012
LEASE DEPOSIT	20,000.00	20,000.00
	<u>20,000.00</u>	<u>20,000.00</u>

Long Term Loans & Advances - Given to Directors

Unsecured, considered good	31/03/2013	31/03/2012
SHARAD RUIA	945,000.00	0.00
	<u>945,000.00</u>	<u>0.00</u>

Cash in Hand

	31/03/2013	31/03/2012
CASH IN HAND	91,998.00	21,998.00
	<u>91,998.00</u>	<u>21,998.00</u>

Bank Balance with Scheduled Bank

In Current Account	31/03/2013	31/03/2012
BANK OF BARODA	2,164.70	2,164.70
KOTAK MAHINDRA BANK LTD	0.00	25,000.00
STATE BANK OF BIKANER & JAIPUR	1,125.00	1,125.00
	<u>3,289.70</u>	<u>28,289.70</u>

Short Term Loans & Advances - Given to Directors

Unsecured, considered good	31/03/2013	31/03/2012
SHARAD RUIA	0.00	1,035,000.00
	<u>0.00</u>	<u>1,035,000.00</u>

RUIA AQUACULTURE FARMS LIMITED

RUIA AQUACULTURE FARMS LTD

Cash Flow Statement annexed to the Balance Sheet for the period 1st April 2012 to 31st March 2013
(Rupees in lacs)

Particulars	2012-13	2011-12
	Rs.	Rs.
A. Cash Flow from Operating activities		
Net Profit after Tax as per P&L A/c	-56236.00	-11236.00
Adjusted for		
Net prior year Expenses	0.00	0.00
Net Profit (Loss) before Tax & Extraordinary items	-56236.00	-11236.00
Adjusted for		
Depreciation and write-offs	0.00	0.00
Effects of Exchange rate changes	0.00	0.00
Profit on sale of Investments/Dividend Income	0.00	0.00
Interest and other Income	0.00	0.00
Interest Expenses	0.00	0.00
Operating Profit before Working Capital changes	-56236.00	-11236.00
Adjusted for		
Trade and other receivables	0.00	0.00
Inventories	0.00	0.00
Trade Payables	0.00	0.00
Misc. Exp. not written off	0.00	0.00
Cash generated from operations	-56236.00	-11236.00
Interest paid	0.00	0.00
Cash flow before Extraordinary items	-56236.00	-11236.00
Net prior year expenses	0.00	0.00
Net Cash from Operating activities	-56236.00	-11236.00
B. Cash Flow from Investing activities		
Purchase of Fixed Assets	0.00	0.00
Sale of Fixed Assets	0.00	0.00
Purchase of Investments	0.00	0.00
Movement in investment Account	0.00	0.00
Sale of Investments	0.00	0.00
Movement in Loans	0.00	0.00
Interest Income	0.00	0.00
Dividend Income	0.00	0.00
Net Cash used in Investing activities	0.00	0.00
C. Cash Flow from Financing activities		
Proceeds from issue of Share Capital (Net)	0.00	0.00
Capital Subsidy received	0.00	0.00
Increase in Cash & Bank balances on amalgamation	0.00	0.00
Proceeds from Long Term borrowings	0.00	0.00
Repayment from Long Term Borrowings	0.00	0.00
Short Term Loans	0.00	0.00
Dividend paid	0.00	0.00
Effects of exchange rate change	0.00	0.00
Net Cash used in Financing activities	0.00	0.00
Net increase in Cash & Cash equivalents (A+B+C)	-56236.00	-11236.00
Opening balance of Cash & Cash equivalents	95287.70	50287.70
Closing balance of Cash & Cash equivalents	39051.70	39051.70

For and on behalf of the Board

Sd/-
SHARAD RUIA
Director

Place : Mumbai
Date : 31/08/2013

Auditor's Report

We have verified the attached Cash Flow Statement derived from audited financial statements and the books and records maintained by the Company for years ended 31st March 2013 and 31st March 2012 and found the same in agreement therewith.

For R.K.Jhunjunwala & Associates.
Firm Reg No.135769W
Chartered Accountants

Sd/-
SANDEEP GOEL
PARTNER
Mem. No. 049214

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Place : Mumbai
Date : 24/05/2013

SCHEDULE - 10

NOTES TO ACCOUNTS

1 Significant accounting Policies:

a) Basis of Accounting:

The financial Statements are prepared under historical cost convention on accrual basis and are in accordance with the requirements of the Companies Act, 1956

b) Fixed Assets:

All Fixed assets are valued at cost, which includes expenditure incurred in acquisition and construction/installation and other related costs.

c) Depreciation:

The Company follows the straight line method of providing depreciation in the manner and at the rates prescribed under schedule XIV to the Companies Act 1956 (as amended).

d) Inflation :

Assets and Liabilities are recorded at historical cost to the Company. These costs are not adjusted to reflect the changing value of purchasing power of money

e) Preliminary and Share Issue Expenses

The Preliminary Expenses have been amortised over a period of 10 years & Deferred Revenue expenses over a period of 5 years from the commencement of commercial production.

f) Revenue Recognition :

In appropriate circumstances, revenue is recognised when no significant uncertainty as to the measurability or collect ability exists.

2 Accounting policies not specifically referred to otherwise are consistent with generally accepted accounting principles followed by the company.

3 CONTINGENT LIABILITIES NOT PROVIDED FOR IN RESPECT OF:

The Company has not provided for contingent liability of Rs.21.57 lacs for central Excise and Rs.63.00 Lakhs for Custom Duty vide its order No.A/65-70/WZB/06/C-II/EB dt 06.01.06 with interest thereon in the books of account of the Company.

4 During the year, the Company has not provided depreciation on Fixed Assets in view of absence of commercial production. Had the Company provided the depreciation on straight line method in earlier years, the loss for the year would have been higher by 38.69 lacs (38.69 Lacs) and the Fixed Assets would have been lower to the same extent. Total cumulative depreciation not provided for , by the Company is Rs.678.37 lacs.

5 The Company has not provided interest on Term Loan and Working Capital Loan during the current year . We are unable to quantify the interest amount as necessary evidence is not in possession of the Company.

6 Subsidy received from SICOM & MPEDA has been shown as Capital Reserve.

7 No related party Transaction have taken place during the year.

8 Payment to Auditors :	2012-13 (Rs.)	2011-12 (Rs.)
Audit Fees	11236.00	11236.00
Tax Matter	NIL	NIL

9 The Debtors, Creditors and Loans and Advances are subject to Confirmation and reconciliation.

10 Managerial Remuneration under section 198 of the Companies Act, 1956. Remuneration to Managing Director Rs. Nil (Rs. Nil)

11 Additional information pursuant to Paragraph 401 Part II of Schedule VI to the Companies Act, 1956 are furnished to the extent applicable.

a.	Licenced capacity	1280 tonnes per annum *
	Installed capacity	Not quantifiable *

* As certified by the management.

12 Figures of the previous year have been regrouped and rearranged wherever necessary. Figures in brackets relate to previous year.

As per our report of even date attached

For **R.K. JHUNJHUNWALA & ASSOCIATES**

Firm Reg No.135769W
Chartered Accountants

-sd-

SANDEEP GOEL
PARTNER
Mem.No.049214

-sd-
KAMAL RUIA
Managing Director

-sd-
SHARAD RUIA
Chairman

Place: Mumbai
Date: 24/05/2013

Place: Mumbai
Date: 24-05-13