

# RUIA AQUACULTURE FARMS LTD

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ANNUAL REPORT  
2014 - 2015

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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 Shareregistry (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**

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## **NOTICE**

Notice is hereby given that the **23<sup>rd</sup> Annual General Meeting** of the Shareholders of **Ruia Aquaculture Farms Limited** (CIN : U05000MH1992PLC067862) will be held on Wednesday, 30<sup>th</sup> September 2015, at 12.00 noon at 18/2 Ruia House, Sainath Road, Malad West, Mumbai 400064 to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial statements for the financial year ended 31<sup>st</sup> March 2015 and the reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Kamal Ruia (DIN: 01289990), who retires by rotation and being eligible, offers herself for re-appointment.
3. To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014, (the Rules), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s. H. A. Jagasheth & Co., Chartered Accountants, Mumbai having ICAI Firm Registration No. 103815W, be and are hereby appointed as Statutory Auditors of the Company for the Company’s financial year 2015-16, to hold office from the conclusion of 23<sup>rd</sup> Annual General Meeting until the conclusion of 24<sup>th</sup> Annual General Meeting of the Company on such remuneration as may be agreed upon by the Board of Directors and the Auditors, in addition to service tax and reimbursement of out of pocket expenses incurred by them in connection with the audit of Accounts of the Company.”

On behalf of the Board of Directors  
For **RUIA AQUACULTURE FARMS LIMITED,**

- sd -

**Sharad Ruia**

Chairman

(DIN 00754312)

**Date:** 25<sup>th</sup> August 2015

**Place:** Mumbai

**NOTES:**

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY TO BE EFFECTIVE SHOULD BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

3. The Register of Members and the Share Transfer Books of the Company will remain closed from Thursday, 24<sup>th</sup> September 2015 to Wednesday, 30<sup>th</sup> September 2015 (both days inclusive).
4. Details under Clause 49 of the Listing Agreement with the Stock Exchange in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting, forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment / re-appointment.
5. Members are requested to :-
  - i. Write to the Company at least 7 days before the date of the meeting, in case they desire any information as regards the Audited Accounts for the financial year ended 31<sup>st</sup> March 2015, so as to enable the Company to keep the information ready.
  - ii. Bring their copy of the Annual Report, Attendance slip and their photo identity proof at the Annual General Meeting.
  - iii. Intimate to the Registrar & Transfer Agent (R&TA) of the Company immediately, about any change in their address.
  - iv. Quote Registered Folio no. or DP ID/Client ID no. in all their correspondence.
  - v. Approach the R&TA of the Company for consolidation of folios.

- vi. Avail Nomination facility by filing in form SH-13 in accordance with Section 72 of the Companies Act, 2013 and forward the same to the R&TA, if not done. (Applicable for those holding shares in physical form).
  - vii. Send all share transfer lodgments (physical mode)/ correspondence to the R&TA of the Company - Purva ShareRegistry (India) Private Limited upto the date of book closure.
6. Corporate Members are requested to forward a certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
7. All the documents referred to in the Notice are open for inspection at the Registered Office of the Company between 11:00 a.m. to 3:00 p.m. on all working days except Sundays and Public Holidays until the date of the Annual General Meeting or any adjournment(s) thereof.

On behalf of the Board of Directors  
For **RUIA AQUACULTURE FARMS LIMITED,**

- sd -

**Sharad Ruia**  
Director  
(DIN 00754312)

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

**Date:** 25<sup>th</sup> August 2015  
**Place:** Mumbai

Details of Director seeking re-appointment as required under Clause 49 of the Listing Agreement is as follows:

<b>Name</b>	Mr. Kamal Ruia
<b>DIN</b>	01289990
<b>Date of Birth</b>	28/09/1953
<b>Qualification</b>	Graduate
<b>Nature of Expertise</b>	Business
<b>Experience</b>	More than 30 years in the industry
<b>Name of other Public Companies in which holds Directorship</b>	2
<b>Name of other Companies in Committees of which holds Membership/ Chairmanship</b>	NIL
<b>Shareholding in Ruia Aquaculture Farms Limited</b>	216550

**RUIA AQUACULTURE FARMS LIMITED**

Regd. 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 23<sup>rd</sup> ANNUAL GENERAL MEETING of the Company to be held on Wednesday, the 30<sup>th</sup> day of September, 2015 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**

Regd. 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 ..... of .....or failing him..... of..... as my/our proxy to vote for me/us and on my/our behalf at the 23<sup>rd</sup> ANNUAL GENERAL MEETING of the Company to be held on Wednesday, the 30<sup>th</sup> day of September, 2015 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 ..... 2015

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.



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## **DIRECTORS' REPORT**

**[(Disclosure under Section 134(3) of the Companies Act, 2013)  
{Read With Companies (Accounts) Rules, 2014}]**

**Dear Shareholders,**

Your Directors are presenting the 23<sup>rd</sup> Annual Report of your Company and the Audited Financial Statements for the financial year ended 31<sup>st</sup> March 2015.

### **FINANCIAL RESULTS:**

<b>Particulars</b>	<b>For the year ended 31.03.2015</b>	<b>For the year ended 31.03.2014</b>
Total Revenue	Nil	Nil
Total Expenses	52,258.09	46,351.17
Profit / (Loss) before tax	-52,258.09	-46,351.17
Less: Tax Expense	Nil	Nil
Less: Deferred Tax	Nil	Nil
Profit / (Loss) after tax	-52,258.09	-46,351.17

### **INDUSTRY OUTLOOK:**

The Indian aquaculture industry is one of the most promising industries on global scale. As Indian Carps has gained tremendous popularity among different cuisines, government is taking initiatives to further elevate the demand of Indian aquacultured species. The subsidies and assistance provided by the government for development of aquaculture has been driving its growth in the industry. Both the Central and the State Government have undertaken several policy initiatives and measures to boost the growth of fisheries industry of India. The Indian aquaculture industry had total revenues of \$10,044.7m in 2013, representing a compound annual growth rate (CAGR) of 15.5% between 2009 and 2013. Industry production volume increased with a CAGR of 3.8% between 2009 and 2013, to reach a total of 4.4m tonnes in 2013. The performance of the industry is forecast with an anticipated CAGR of 7.9% for the five-year period 2013 -2018, which is expected to drive the industry to a value of \$14,675.8m by the end of 2018.

### **DIVIDEND:**

To consolidate the future position of the Company and support the fund requirements, your Board of Directors regret their inability to recommend any dividend for the year.

## **RESERVES:**

The total loss incurred has been transferred to P&L Account. There is no amount that has been proposed to be carried to any other reserves.

## **LOANS, GUARANTEE & INVESTMENTS:**

The particulars of loans, guarantees and investments have been disclosed in the financial statements.

## **DEPOSITS:**

The Company has not accepted any deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, or under Chapter V of the Act.

## **RELATED PARTY TRANSACTIONS:**

There were no transactions with the related party during the financial year

## **INTERNAL FINANCIAL CONTROLS:**

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations.

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

### **A) Changes in Directors and Key Managerial Personnel (KMP)**

There has been no change in the Board of Directors

### **B) Declaration by an Independent Director(s) and re-appointment, if any**

There are no Independent Directors appointed in the Company, as required pursuant to Section 149 of the Companies Act, 2013.

## **PERFORMANCE EVALUATION OF THE BOARD:**

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and other Committees. The same is found to be satisfactory.

As there being no Independent Directors (IDs) on the Board, the question of separate meeting of the IDs to evaluate the performance of non-independent directors, performance of the board as a whole and performance of the Chairman does not arise.

## **BOARD MEETINGS:**

During the year under review, the Board met 8 (Eight) times on 15.04.2014, 29.05.2014, 25.07.2014, 08.08.2014, 12.10.2014, 14.11.2014, 12.02.2014 and 31.03.2015. Details of the same are covered under Corporate Governance section.

## **EXTRACT OF ANNUAL RETURN:**

In accordance with Section 134(3)(a) and as provided under sub-section (3) of Section 92 of the Companies Act, 2013 an extract of the annual return in prescribed form MGT - 9 is appended as **Annexure 1** to the Board's Report.

## **CORPORATE GOVERNANCE:**

A separate section on Corporate Governance forming part of the Directors' Report and a Certificate from the Practicing Company Secretary is included in the Annual Report. **Annexure - 2** is attached herewith.

## **AUDITORS:**

M/s. H. A. Jagasheth & Co., Chartered Accountants, Mumbai, having ICAI Firm Registration No. 103815W being eligible offer themselves for re-appointment. If re-appointed, it will be within the purview of Sections 139 and 142 of the Companies Act, 2013. Members are requested to appoint the auditors and to fix their remuneration.

## **AUDITOR'S REPORT AND OBSERVATION:**

The Auditors Report is self-explanatory.

## **SECRETARIAL AUDIT, REPORT AND OBSERVATION:**

The Board of Directors have appointed Mr. Dilip Bharadiya, Proprietor of M/s. Dilip Bharadiya & Associates, Practicing Company Secretaries, Mumbai, to conduct Secretarial Audit for the financial year 2014-15, as required under Section 204 of the Companies Act, 2013 and the rules framed thereunder. The Secretarial Audit Report for the financial year 2014-15 forms part of the Directors' Report as **Annexure 3**.

The Auditor has raised observations pertaining to non-appointment of Independent Directors, Woman director and also the Key managerial Personnel in the Company. Moreover, submission of various reports to the Bombay Stock Exchange Limited w.r.t. compliance with the Listing Agreement were pending till the date of the report. The management of the Company has assured that the Company will take adequate steps to streamline the above work and adhere with time guidelines provided under various acts, statutes, regulations.

## **MATERIAL CHANGES AND COMMITMENTS:**

No material changes have taken place affecting the financial position of the Company from the date of closure of financial year till the date of signing of this report.

## **DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- (i) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- (iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the Directors had prepared the annual accounts on a going concern basis;
- (v) the Directors, further state that they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- (vi) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The information as required under Section 134(3)(m) of The Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014 with respect to conservation of energy, technology absorption and foreign exchange earnings and outgo is given below:

### **A. Conservation of energy:**

#### **(i) the steps taken or impact on conservation of energy;**

NIL

#### **(ii) the steps taken by the Company for utilising alternate sources of energy;**

NIL

#### **(iii) the capital investment on energy conservation equipments;**

NIL

### **B. Technology absorption:**

The Company's operations do not require significant absorption of technology.

**C. Foreign exchange earnings and Outgo:**

Particulars	Current Year		Previous Year	
	In Rs.	In USD	In Rs.	In USD
Foreign Exchange Earnings	0	0	0	0
Foreign Exchange Outgo	0	0	00	0

**CORPORATE RESPONSIBILITY STATEMENT (CSR):**

The Company is not earned enough profits to be eligible to do such activities, thus though the Committee being formed, the Company has not been recommended to spend any amount for such activities at present.

**AUDIT COMMITTEE:**

The details pertaining to Audit Committee and its composition are included in the Corporate Governance Report, which forms part of this report.

**NOMINATION AND REMUNERATION COMMITTEE:**

The Company has constituted a Nomination and Remuneration Committee pursuant to Section 178(1) of the Companies Act, 2013 and has defined the policy on Director's appointment and payment of remuneration including criteria for determining qualifications, positive attributes, and independence of a Director. The Committee shall function in accordance with the terms and reference of the policy.

**VIGIL MECHANISM:**

The Company has adopted a Whistle Blower Policy establishing vigil mechanism, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Audit Committee. The policy of vigil mechanism is available on the Company's website.

**STAKEHOLDER'S RELATIONSHIP COMMITTEE:**

The details pertaining to composition of the Committee is included in the Corporate Governance Report, which forms part of this report. The role of the Committee is explained in detail in the Corporate Governance Report enclosed herewith.

**PERFORMANCE OF EMPLOYEES:**

- A) The information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

- a. **Details of the ratio of the remuneration of each director to the median employee's remuneration and other details as required pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

The Company has not paid any remuneration to the Directors of the Company and hence the information is not furnished.

- b. **The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the financial year:**

No remuneration is paid to any Director of the Company. Further, appointment of Chief Financial Officer, Company Secretary is still pending and hence the information pertaining to percentage increase in remuneration cannot be provided.

- c. **The percentage increase in the median remuneration of employees in the financial year:**

The Company has not paid any remuneration to the Directors of the Company and hence the information cannot be furnished.

- d. **The number of permanent employees on the rolls of Company: 14**

- e. **The explanation on the relationship between average increase in remuneration and Company performance:**

There is no increase in the remuneration of Employees. Hence, information cannot be furnished.

- f. **Comparison of the remuneration of the key managerial personnel against the performance of the Company:**

Appointment of key managerial personnel is yet pending as on date.

- g. **Variations in the market capitalisation of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year:**

Particulars	March 31, 2015	March 31, 2014	% Change
Market Capitalisation	NIL	NIL	NIL
Price Earnings Ratio	NIL	NIL	NIL

As the trading is suspended, such data has no relevance.

- h. **Percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer:**

During the financial year under review, the Company has not come out with any public offer.

- i. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison**

**with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

There is no increase in salaries of employees other than the managerial personnel in the last financial year. Further, no remuneration is paid to managerial personnel so comparison cannot be made.

**j. Comparison of each remuneration of the key managerial personnel against the performance of the Company:**

Appointment of key managerial personnel is yet pending.

**k. The key parameters for any variable component of remuneration availed by the directors:**

No remuneration is paid to any Director of the Company.

**l. The key parameters for any variable component of remuneration availed by the directors:**

Not applicable

**m. Affirmation that the remuneration is as per the remuneration policy of the Company:**

Remuneration paid to Key Managerial Personnel is as per the remuneration policy of the Company.

**B) Details of the every employee of the Company as required pursuant to 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

The Company has no such employee drawing remuneration more than mentioned under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:**

The Company does not have Subsidiary/Joint Ventures/Associate Companies.

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

Management Discussion and Analysis Report for the financial year under review as stipulated in Clause 49 of the Listing Agreement entered into with the Stock Exchanges is provided as a separate disclosure in the Corporate Governance Report.

**COST AUDIT:**

As per Section 148 of the Act, the Company is not required to have the audit of its cost records conducted by a Cost Accountant in practice.

## **RISK MANAGEMENT:**

The Board of the Company has formed a Risk Management Committee on 30<sup>th</sup> March 2015 to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The audit committee has additional oversight in the area of financial risks and controls. Policy to manage risk is also placed on the website of the Company. During the year, risk analysis and assessment was conducted and the details of the same are covered in the Management Discussion and Analysis Report of the Company.

## **FAMILIARIZATION PROGRAMME:**

As per Clause 49 of the Listing Agreement entered into with the stock exchange, Corporate Governance Report with Auditors' Certificate thereon and Management Discussion and Analysis are attached, which form part of this report. Details of the Familiarization Programme of the Independent Directors are available on the website of the Company.

## **SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:**

Your Directors state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

## **ACKNOWLEDGEMENT:**

Your Directors wish to place on record their appreciation for the co-operation extended by all the employees, Bankers, Financial Institutions, various State and Central Government authorities and stakeholders.

For and on behalf of the Board of Directors

**Ruja Aquaculture Farms Limited**

- sd -

- sd -

\_\_\_\_\_  
**Sharad Ruia**

Chairman  
(DIN 0754312)

\_\_\_\_\_  
**Kamal Ruia**

Director  
(DIN 01289990)

**Place:** Mumbai

**Date:** 25<sup>th</sup> May 2015



## **REPORT ON CORPORATE GOVERNANCE**

### **COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:**

Corporate Governance philosophy stems from our belief that corporate governance is an integral element in improving efficiency and enhancing investor confidence.

The Company believes in adopting and carrying out best practices in the area of Corporate Governance and follows the principle of full transparency and accountability by providing information on various issues concerning the Company's business and financial performance to its stakeholders. It is firmly believed that good governance practices would ensure efficient conduct of the affairs of the Company. Towards this, the Company has taken following steps to strengthen its belief by ensuring:

It ensures:

- Adequate disclosure and effective decision making to achieve corporate objectives;
- Transparency in Business transactions;
- Protection of shareholders interest;
- Commitment to values and ethical conduct of Business

During the period under review, the Board continued its pursuit by adopting and monitoring of corporate strategies, prudent business plans, major risks and ensuring that the Company pursues policies and procedures to satisfy its social, legal and ethical responsibilities.

### **BOARD OF DIRECTORS:**

#### **Composition of Board of Directors**

The Board consists of Three (3) Directors having vast experience in the core business activity of the Company. The composition of the Board of the Company is though not in accordance with the provisions of Clause 49 of the Listing Agreement. There are no Independent Directors in the Company.

#### **Membership, Attendance & Other Directorships:**

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorships and Committee Chairmanships / Memberships held by them in other Companies as on March 31, 2015 are given herein below:

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

\* Other directorships do not include directorships of Section 8 Companies and of companies incorporated outside India.

## In accordance with Clause 49 of the Listing Agreement with the Stock Exchanges, Chairmanships / Memberships of Board committees shall include only Audit Committee and Stakeholders' Relationship Committee.

Since, the Directors are not acting as a Member of any Committee across the Company, hence the question of Chairmanship in other Committee does not arise.

There are no nominees or Institutional Directors in the Company. None of the 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 10 Committees and/ or Chairman of more than 5 Committees across all Companies in which he is Director.

## Board Meetings

The Meetings of the Board of Directors are scheduled well in advance and generally held at the Company's Registered Office in Mumbai. The Board meets at least once a quarter to review the quarterly performance and the financial results.

During the year under review, the Board met 8 (Eight) times on 15.04.2014, 29.05.2014, 25.07.2014, 08.08.2014, 12.10.2014, 14.11.2014, 12.02.2015 and 31.03.2015. The time gap between the two meetings was not more than 120 days. All the information required to be furnished to the Board were made available to them along with detailed Agenda notes.

Sr. No.	Name of the Director	Relationship with other Directors	No. of Board Meetings		Attended Last AGM
			Held	Attended	
1.	Sharad Ruia	Brothers	8	8	Yes
2.	Kamal Ruia	Brothers	8	8	Yes
3.	Pradeep Ruia	Brothers	8	8	Yes

## Code of Conduct:

The Board has formulated a Code of Conduct for the Board Members and Senior Management of the Company. All Board Members and Senior Management Personnel as on 31<sup>st</sup> March 2015 have affirmed their compliance with the code and the declaration to this effect given by the Chairman is annexed hereto.

## AUDIT COMMITTEE

The Audit Committee of the Company is constituted without any independent director which is in violation with the provisions of Clause 49 of the Listing Agreement. However, all the members of Audit Committee possess expert knowledge in the field of accounts, audit and finance. The Company is in process of complying with the requisite compliances.

### **Terms of reference of the Audit Committee:**

The terms of reference of the Audit Committee are in accordance with the provisions contained in Section 177 and other provisions of the Companies Act 2013, and the Rules made thereunder and Clause 49 of the Listing Agreement, as amended from time to time and which inter alia include the following

- 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;
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the Statutory Auditors and the fixation of audit fees;
- Approval of payment to Statutory Auditors for any other services rendered by them;
- Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
  - Matters required being included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013. Changes, if any, in accounting policies and practices and reasons for the same.
  - Major accounting entries involving estimates based on the exercise of judgment by management.
  - Significant adjustments made in the financial statements arising out of audit findings.
  - Compliance with listing and other legal requirements relating to financial statements.
  - Disclosure of any related party transactions.
  - Qualifications in the draft audit report.
- Reviewing with the management, the quarterly financial statements before submission to the Board for approval ;
- 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 utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties

- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit; Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters 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;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- Establish a vigil mechanism for directors and employees to report genuine concerns in such manner as may be prescribed;
- To review the functioning of whistle blower mechanism.
- Approval of appointment of CFO;
- The audit committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the board and may also discuss any related issues with the internal and statutory auditors and the management of the Company;
- To allow auditors and Key managerial personnel, a right to be heard while considering the Auditor's Report;
- Carrying out any other function as is mentioned in the terms of reference of the audit committee;
- To mandatorily review the following information;
- To define significant related party transactions;

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the chief internal auditor.

The audit committee invites executives, as it considers appropriate (particularly the head of the finance function), representatives of the statutory auditors and representatives of the internal auditors to be present at its meetings.

The previous Annual General Meeting (AGM) of the Company was held on September 22, 2014 and was chaired by Mr. Sharad Ruia, Chairman of the Audit Committee.

The composition of the Audit Committee and the details of meetings attended by its members are given below:

Sr. No.	Name of Director	Designation	No of meetings Held	No. of meetings attended
1.	Sharad Ruia	Director	4	4
2.	Kamal Ruia	Director	4	4
3.	Pradeep Ruia	Director	4	4

The Committee met 4 (Four) times during the period under review. The said meetings were held on 29.05.2014, 08.08.2014, 14.11.2014 and 12.02.2015 respectively.

#### **NOMINATION AND REMUNERATION COMMITTEE:**

The Company constituted a Nomination and Remuneration Committee of Directors without any independent director. The Committee was framed to carry out performance evaluation of Directors, Key Managerial Personnel and Senior Management of the Company and accordingly reward them.

#### **The broad terms of reference of the Committee consists as below:**

- To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.

- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- To devise a policy on Board diversity.
- To develop a succession plan for the Board and to regularly review the plan.

The Nomination and Remuneration Committee comprises of the Members as tabulated below:

Sr. No.	Name of Director	Designation	No of meetings Held	No. of meetings attended
1.	Sharad Ruia	Chairman	2	2
2.	Kamal Ruia	Director	2	2
3.	Pradeep Ruia	Director	2	2

### **Remuneration Policy:**

The Company adopted a Remuneration Policy for Directors, KMP and other employees, in accordance with the provisions of the Act and the Listing Agreement. For details on the Remuneration Policy, kindly refer to the Annexure to the Directors' Report. The Company does not have any Employee Stock Option Scheme.

### **STAKEHOLDERS' RELATIONSHIP & SHARE TRANSFER COMMITTEE:**

The Company had a Shareholders / Investors Grievance & Share Transfer Committee of Directors to look into the redressal of complaints of investors such as transfer or credit of shares, non-receipt of dividend / notices / annual reports, etc. The nomenclature of the said committee was changed to Stakeholders' Relationship Committee & Share Transfer Committee in the light of provisions of the Act and revised Clause 49 of the Listing Agreement.

The composition of the Committee and the details of meetings attended by its members are given below:

Sr. No.	Name of Director	Designation	No of meetings Held	No. of meetings attended
1.	Sharad Ruia	Chairman	2	2
2.	Kamal Ruia	Director	2	2
3.	Pradeep Ruia	Director	2	2

The 'Shareholders / Investors Grievance & Share Transfer Committee' was renamed at the Board Meeting of the Company held on 31<sup>st</sup> March 2015 as 'Stakeholders' Relationship & Share Transfer Committee'.

The Company has appointed Mr. Sharad Ruia as the Compliance Officer of the Company.

The Company has also appointed Purva Sharegistry (India) Private Limited, Mumbai to act as Registrar and Share Transfer Agent of the Company. The committee also monitors redressal of investors' grievances.

Details of investor complaints received and redressed during the year 2014-15 are as follows:

Opening balance	Received during the year	Resolved during the year	Closing balance
Nil	Nil	Nil	Nil

### **General Body Meetings:**

Location and time, where last three Annual General Meetings were held:

Location	Annual General Meeting Date	Time
Registered Office: 18/2, Ruia House, Sainath Road, Malad West, Mumbai 400064	22.09.2012	12.00 noon
	23.09.2013	12.00 noon
	22.09.2014	12.00 noon

Special resolutions passed at last three Annual General Meetings (AGM):

- 20<sup>th</sup> AGM held on 22<sup>nd</sup> September, 2012: NONE
- 21<sup>st</sup> AGM held on 23<sup>rd</sup> September, 2013: NONE
- 22<sup>nd</sup> AGM held on 22<sup>nd</sup> September, 2014 : NONE

No Postal ballot was conducted during the year 2014-15

### **Extraordinary General Meetings:**

No Extraordinary General Meeting was held during the past three years

### **DISCLOSURES:**

#### **a) Related party transactions**

During the year, there were no transactions with related parties. However, a policy has been drawn to enter into such transactions. The policy is also available on the website of the Company.

#### **b) Cases of Non-Compliance:**

There has been no instance of non-compliance by the Company on any matter related to capital markets. No penalties or strictures have been imposed by them on the Company.

#### **c) Whistle Blower policy and affirmation that no personnel has been denied access to the audit committee:**

The Audit Committee has established a Vigil Mechanism and adopted a Whistle-Blower Policy at its meeting held on 31<sup>st</sup> March 2015 which provides a formal mechanism for all the Directors and employees of the Company to approach the Management of the Company (Audit Committee in case where the concern involves the Senior Management) and make protective disclosures to the Management about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy.

A copy of the policy is also uploaded on the website of the Company. The Company affirms that during the year under review, no report has been registered by any Director or Employee of the Company. Also, no Director or Employee of the Company has been denied access to the Audit Committee.

The Company has fulfilled the following non-mandatory requirements as prescribed in Annexure XIII to the Clause 49 of the Listing Agreements entered into with the Stock Exchanges:

- **Shareholder Rights:**  
Details are given under the heading "Means of Communications"
- **Audit Qualifications:**  
During the year under review, there was no audit qualification in the Auditors' Report on the Company's financial statements. The Company continues to adopt best practices to ensure a regime of unqualified financial statements.
- **Reporting of Internal Auditor:**

The Company does not have an Internal Auditor. However, the system does take care of the internal financial controls.

### **Subsidiary Companies:**

The Company does not have any Subsidiary.

### **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.

### **Green Initiative:**

Your Company encourages the shareholders to register their email addresses with the Company or its Registrar & Transfer Agents, Purva Shareregistry (I) Pvt. Ltd., by sending a letter signed by the Shareholders and intimate changes in the email ids from time to time.



Those shareholders who have not opted for receiving the Annual Report in physical form, we look forward to receiving your full support in our endeavour to contribute towards greener environment and request you to join us in this noble initiative and look forward to your consent to receive Annual Report from now onwards in electronic form.

## **GENERAL SHAREHOLDERS INFORMATION**

### **i. 24<sup>th</sup> Annual General Meeting:**

**Date:** 30<sup>th</sup> September 2015

**Time:** 12.00 noon.

**Venue:** 18/2, Ruia House, Sainath Road, Malad West, Mumbai 400064

As required under Clause 49(VIII)(E)(1) of the Listing Agreements entered into with the stock exchange, particulars of Director seeking appointment / re-appointment at the forthcoming AGM is given in the Annexure to the notice of the AGM to be held on 30<sup>th</sup> September 2015.

### **ii. Financial Year:** 1<sup>st</sup> April 2014 to 31<sup>st</sup> March 2015

### **iii. Date of Book Closure:**

Thursday, 24<sup>th</sup> September 2015 to Wednesday, 30<sup>th</sup> September 2015 (both days inclusive).

### **iv. Dividend Payment Date:**

The Board does not recommend any dividend for the financial year ended 31<sup>st</sup> March 2015.

### **v. Listing on stock exchange:**

BSE Limited (BSE)

25<sup>th</sup> Floor, P.J. Towers, Dalal Street,  
Mumbai – 400001.

### **vi. Stock Code:**

The Company's Equity Shares are listed on the Bombay Stock Exchange Limited and all applicable listing fees have been paid up till date, however the trading of the securities is suspended due to non-compliance of the regulatory norms. The name of the stock exchange with respective stock code is as follows:

ISIN	:	<b>Not availed yet as the Shares are in physical mode.</b>
Name of Stock Exchange	:	<b>Bombay Stock Exchange Ltd., Mumbai</b>
Code No.	:	<b>519413</b>

### **vii. Market Price data, high, low during each month in the last financial year and Performance in comparison to broad-based indices such as BSE Sensex is as under:**

There was no movement of the stock due to suspension

### **viii. Performance of the share price of the Company in comparison to the BSE Sensex :**

There was no movement of the stock due to suspension

**ix. Registrar and Share Transfer Agents:**

Contact Person: Purva Shareregistry (I) Pvt. Ltd.  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	Mr. V. B. Shah
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**x. Share Transfer Systems:**

All the shares related work is being undertaken by our Registrar & Transfer Agent, **M/s Purva Share Registry (I) Private Limited**. The Shareholder's / Investor's Grievance Committee consisting of three Directors has been constituted to specifically look into the redressal of shareholder and investors complaints. The Compliance Officer of the Company has been delegated the power to approve Share Transfer, Transmission, Split, Consolidated, etc. of shares. The shares transfers are registered and returned within 30 days from the date of the receipt if relevant documents are complete in all respects. The investors / shareholders grievances are also taken-up by our Registrar & Transfer Agent.

**xi. Distribution of shareholding as on 31st March 2015:**

SHARE(OR DEBENTURE)	-NUM OF HOLDERS	(%) OF HOLDERS	TOTAL SHARES (OR DEBS)	% OF SH/DB
UPTO 5000	1012	78.63	29,92,000	5.98
5001 TO 10000	158	12.28	12,82,000	2.56
10001 TO 20000	40	3.11	5,84,000	1.17
20001 TO 30000	23	1.79	5,75,000	1.15
30001 TO 40000	5	0.39	1,87,000	0.37
40001 TO 50000	7	0.54	3,39,000	0.68
50001 TO 100000	12	0.93	10,43,000	2.09
100001AND ABOVE	30	2.33	4,29,98,000	86.00
<b>T O T A L</b>	<b>1287</b>	<b>100.00</b>	<b>5,00,00,000</b>	<b>100.00</b>

**xii. Details of Shares held by Directors as on 31st March 2015:**

Name of Directors	No. of Equity Shares Held
Sharad Shyamsunder Ruia	NIL
Kamal Shyamsunder Ruia	216550
Pradeep Shyamsunder Ruia	314850

xiii. Details of Shareholding pattern as on 31st March 2015:

Scrip Code : 519413

Year Ended : 31.03.14

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) <sup>1</sup>	As a percentage of (A+B+C)	Number of shares	As a % of Total No. of Shares
(A)	Shareholding of Promoter and Promoter Group <sup>2</sup>							
1	Indian							
a	Individual/Huf	24	3139800	3139800	62.80	62.80		
b	Central/State Gov							
c	Bodies Corporates							
d	Fins / Banks							
e	Any Other specify							
e-1								
e-2								
	Sub Total(A)(1)	24	3139800	3139800	62.80	62.80		
2	Foreign							
a	Indv NRI/For Ind							
b	Bodies Corporate							
c	Institutions							
d	Qualified For.Inv.							
e	Any Other Specify							
e-1								
e-2								
	Sub Total(A)(2)							
	Total Shareholding of Promoter and Promoter Group Total (A)= (A)(1)+(A)(2)	24	3139800	3139800	62.80	62.80		
(B)	Public shareholding							

1	Institutions							
a	Mutual Funds	1	238700	238700	4.77	4.77		
b	Fins / Banks	1	1400	1400	0.01	0.01		
c	Central/State Govt							
d	Venture Cap Fund							
e	Insurance Comp(s)							
f	Foreign Ins Invest							
g	Foreign Ven Cap In							
h	Qualified For.Inv.							
i	Any Other -Specify							
i-1								
i-2								
	Sub-Total (B)(1)	2	239100	239100	4.78	4.78		
B 2	Non-institutions							
a	Bodies Corporates	15	218600	218600	4.37	4.37		
b	Individuals							
	i) upto Rs 1-Lac	1237	679500	679500	13.59	13.59		
	ii) above Rs1-Lac	9	723000	723000	14.46	14.46		
c	Qualified For.Inv.							
d	Any Other -Clr-Mem							
d-1								
d-2								
	-OCB							
	-NRI							
	Sub-Total (B)(2)	1261	1621100	1621100	32.42	32.42		
(B)	Total (B)=(B)(1)+(B)(2)	1263	1860200	1860200	37.20	37.20		
	TOTAL (A)+(B)	1287	5000000	5000000	100	100		
(C)	Held by Custodians against Depository Receipts							
	PROMOTER & PRO GRP							
	PUBLIC							
	GRAND TOTAL (A)+(B)+(C)	1287	5000000	5000000	100	100		

**xiv. 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.

**xv. Outstanding GDRs / ADRs / Warrants / Convertible instruments and their impact on Equity:**

The Company has not issued any GDRs/ ADRs/Warrants/Convertible instruments in the past and hence as on 31<sup>st</sup> March 2015 does not have any outstanding GDRs / ADRs / warrants / convertible instruments.

**xvi. The Plant of the company is situated at:**

Not Applicable

**xvii. Compliance Certificate of the Auditors/Secretarial Auditor :**

The Company has obtained a Certificate from the Practicing Company Secretary regarding compliance /non-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 )

	2014-2015	2013-2014	% Change
Gross Turnover	0	0	NIL
Other income	0	0	0
Increase/(Decrease) in Stock of Finished Goods	0	0	0
Total Expenditure	52258	46351	-12.74
Operating Profit (PBIDT)	-52258	-46351	12.74
Interest	0	0	0
Gross Profit (PBDT)	-52258	-46351	12.74
Depreciation	0	0	0
Profit before tax	-52258	-46351	0
Provision for current Tax	0	0	0
Profit after current tax	-52258	-46351	12.74
Deferred tax	0	0	0
Adjustment for Taxes of earlier years	0	0	0
Net Profit after tax	-52258	-46351	12.74

**c) Cash Flow Analysis**

	2012-2013	2013-2014
- Profit after Tax but before Depreciation	-52258	-46351
- (Increase)/Decrease in Net Working Capital	0	0
- Net Cash Flow from Operating Activities	-52258	-46351
- Payment for Acquisition of Assets (Net)	0	0
- Cash Outflow from Financing Activities	0	0
- Net Cash Inform/(Outflow)	-52258	-46351

**d) 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.

## **ANNEXURE TO CORPORATE GOVERNANCE REPORT**

### **Declaration affirming compliance with the Code of Conduct**

In terms of the requirements of the amended Clause 49 of the Listing Agreement, this is to confirm that all members of the Board and the Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended 31<sup>st</sup> March 2015.

By order of the Board  
For **RUIA AQUACULTURE FARMS LIMITED**

-sd-

Place: Mumbai  
Date : 25<sup>th</sup> May 2015

SHARAD RUIA (DIN: 00754312)  
Chairman & CFO

**CHIEF EXECUTIVE OFFICER (CEO) AND  
CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION**

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

We hereby certify that for the financial year, ending 31<sup>st</sup> March 2015 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 a fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations except the exceptions expressly stated.
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 control systems of the Company and we have evaluated the effectiveness of the internal control system 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 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.

By order of the Board  
For **RUIA AQUACULTURE FARMS LIMITED**

Place: Mumbai  
Date: 25.05.2015

-sd-  
SHARAD RUIA  
(DIN:00754312)  
Chairman & CFO



## **CORPORAT 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 2015, as stipulated in Clause 49 of the Equity 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.

We state that the security has been presently suspended to trade on the website of the Bombay Stock Exchange Limited (BSE).

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

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 : 25.05.2015

**DILIP BHARADIYA**  
**Proprietor**  
**FCS No. 7956, CP No. 6740**

## Form No.MGT-9

## EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON MARCH 31, 2015

**[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12 (1) of the Companies (Management and Administration) Rules, 2014]**

**I. REGISTRATION AND OTHER DETAILS:**

i.	CIN	U05000MH1992PLC067862
ii.	Registration Date	24/07/1992
iii.	Name of the Company	RUIA AQUACULTURE FARMS LIMITED
iv.	Category/Sub-Category of the Company	COMPANY LIMITED BY SHARES/ INDIAN NON GOVERNMENT COMPANY
v.	Address of the Registered office and contact details	RUIA HOUSE, 18/2 SAINATH ROAD, MALAD WEST, MUMBAI 400064
vi.	Whether listed company	LISTED (Temporarily Suspended)
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Purva Shareregistry (India) Private Limited Unit no. 9 Shiv Shakti Ind. Estt. J .R. Boricha marg Opp. Kasturba Hospital Lane Lower Parel (E) Mumbai 400 011

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/Service	% to total Turnover of the Company
1.	AQUACULTURE	032	NIL

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:**

Holding Company	NIL
Subsidiary Company	NIL
Associate Company	NIL

**IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

**(i) CATEGORY-WISE SHAREHOLDING:**

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01-04-2014)				No. of Shares held at the end of the year (As on 31-03-2015)				% Change during the year
	Demat	Physical*	Total	% of Total Shares	Demat	Physical*	Total	% of Total Shares	
A. Promoters									
(1) Indian	-	-	-	-	-	-	-	-	-
a) Individual/ HUF		3139800	3139800	62.80	-	3139800	3139800	62.80	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.									
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total(A)(1):		3139800	3139800	62.80		3139800	3139800	62.80	
(2) Foreign	-	-	-	-	-	-	-	-	-
a) NRIs – Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	0	3139800	3139800	62.80		3139800	3139800	62.80	
B. Public Shareholding	-	-	-	-	-	-	-	-	-
(1)	-	-	-	-	-	-	-	-	-

Institutions									
a) Mutual Funds	-	238700	238700	4.77-	-	238700	238700	4.77	
b) Banks / FI	-	400	400	0.01	-	400	400	0.01	
c) Central Govt	-	-	-	-	-	-	-	-	
d) State Govt(s)	-	-	-	-	-	-	-	-	
e) Venture Capital Funds	-	-	-	-	-	-	-	-	
f) Insurance Companies	-	-	-	-	-	-	-	-	
g) FIIs	-	-	-	-	-	-	-	-	
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	
i) Others (specify)	-	-	-	-	-	-	-	-	
Sub-total (B)(1):	-	239100	239100	4.78	-	239100	239100	4.78	
(2) Non-Institutions	-	-	-	-	-	-	-	-	
a) Bodies Corp.	-	-	-	-	-	-	-	-	
i) Indian	-	218600	218600	4.37	-	218600	218600	4.37	
ii) Overseas	-	-	-	-	-	-	-	-	
b) Individuals	-	-	-	-	-	-	-	-	
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	679500	679500	13.59	-	679500	679500	13.59	
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	723000	723000	14.46	-	723000	723000	14.46	
c) Others (specify)	-	-	-	-	-	-	-	-	
Sub-total(B)(2):	-	1621100	1621100	32.42	-	1621100	1621100	32.42	
Total Public Shareholding	-	1860200	1860200	37.20	-	1860200	1860200	37.20	

(B)=(B)(1)+(B)(2)									
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	
<b>Grand Total (A+B+C)</b>	<b>0</b>	50000000	5000000	100		5000000	5000000	100	-

**(ii) SHAREHOLDING OF PROMOTERS:**

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Pradeep Ruia	314850	6.3		314850	6.3		-
2	Kamal Ruia	216550	4.33		216550	4.33		

- a. **Change in Promoters' Shareholding: No Change**  
b. **Shareholding Pattern of top ten-Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): No change**

**(iii) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL: NIL**

**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	NIL	1,17,97,313	NIL	1,17,97,313
i. Principal Amount				
ii. Interest due but not paid				
iii. Interest accrued but not due				
Total(i+ii+iii)	NIL	1,17,97,313	NIL	1,17,97,313

Change in Indebtedness during the financial year	NIL			
- Addition				
- Reduction				
Net Change				
Indebtedness at the end of the financial year		1,17,97,313		1,17,97,313
i. Principal Amount				
ii. Interest due but not paid				
iii. Interest accrued but not due				
Total (i+ii+iii)		1,17,97,313		1,17,97,313

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

**A. Remuneration to Managing Director, Whole-Time Directors and/or Manager:**  
NIL

**B. Remuneration to other directors:**  
NIL

**C. Remuneration to Key Managerial Personnel other than MD/Manager/WTM:**  
NIL

**VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:**

During the year 2014-15, there were no penalties/punishment/compounding of offences under the Companies Act, 2013

Form No. MR-3

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015**

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
The Members,  
**Ruia Aquaculture Farms Limited**  
**Mumbai**

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Ruia Aquaculture Farms Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Ruia Aquaculture Farms Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2015, complied with the statutory provisions listed hereunder *except the exceptions expressly stated* and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company as given in **Annexure A**, for the financial year ended on March 31, 2015, according to the provisions of:
  - (i) The Companies Act, 2013 (the Act) and the rules made thereunder;

Contd .. 2

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- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;  
*Not Applicable, the securities are not in demat mode, till date.*
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder applicable to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **NOT APPLICABLE.**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **NOT APPLICABLE**
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **NOT APPLICABLE**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **NOT APPLICABLE**
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- 2. The securities of the Company are being suspended to trade on the Bombay Stock Exchange ("the Exchange") and the company has not complied with submission of various reports/certificates/files/documents to the Exchange for the period of audit. Thus, the company has not complied with the Listing Agreement clauses and other SEBI regulations as being applicable.
- 3. I have relied on the representations made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other

Contd .. 3



::3::

applicable Acts, Laws and Regulations to the Company.

4. I have also examined compliance with the applicable clauses of the following:
  - (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
  - (ii) The Listing Agreements entered into by the Company with the Stock Exchange(s) - *The company has not submitted any document/file/report/certificate to the Exchange during the period of audit.*

During the year under review, the Company has *not filed* any e-form with the Ministry of Corporate Affairs (MCA) including the Annual filing forms being statutory filings. *Save and except* the appointment of the Company Secretary, Internal Auditor, Chief Financial Officer (CFO – Key Managerial Personnel), Chief Executive Officer – CEO, Independent Directors and Woman Director for the Company, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards as mentioned above.

I further report that

The Board of Directors of the Company is *not duly constituted* as there are no Independent Directors and Woman Director appointed in the Company. There were no changes in the composition of the Board of Directors during the year under review.

Adequate notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All resolutions/decisions at the Board and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or the Committee.

Contd .. 4

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I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines except as mentioned above.

I further report that during the audit year there were no instances of:

- (i) Public / Rights issue of Equity Shares & Equity Warrants / Debentures / Sweat Equity
- (ii) Redemption / Buy-back of securities
- (iii) Merger / Amalgamation / Reconstruction, etc.
- (iv) Foreign Technical Collaborations

Place : Mumbai

Date : May 25, 2015

-sd-

**DILIP BHARADIYA**

**Proprietor**

**DILIP BHARADIYA & ASSOCIATES**

**FCS No.: 7956, C P No.: 6740**

## ANNEXURE - A

### List of documents verified:

1. Memorandum & Articles of Association of the Company
2. Annual Report for the financial year ended 31<sup>st</sup> March 2014
3. Minutes of the meetings of the Board of Directors, Audit Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee along with Attendance Register held during the financial year under report
4. Minutes of General Body Meetings held during the financial year under report
5. Statutory Registers
6. Agenda papers provided to all the Directors / Members for the Board Meetings and Committee Meetings
7. Declarations received from the Directors of the Company pursuant to the provisions of Section 299 of the Companies Act, 1956 and 184 of the Companies Act, 2013.

**HASIT A. JAGASHETH**

B.COM., F.C.A.

## **INDEPENDENT AUDITORS' REPORT**

TO THE Members of **RUIA AQUACULTURE FARMS LTD.**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of **RUIA AQUACULTURE FARMS LTD.** The Company, which comprise the Balance Sheet as at 31<sup>st</sup> March, 2015, the Statement of Profit and Loss for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters, which are required to be included in the audit report under the provisions of the Act, and the Rules made there under.

We conducted our audit in accordance with Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design about procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors as well as evaluating the overall presentation of the financial statements.

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

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2015, and its Loss for the year ended on that date.

### **Report on Other and Regulatory Requirements.**

1. As required by the Companies (Auditor's Report) Order, 2015 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes 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 those books.
  - (c) The Balance Sheet, the Statement of Profit and Lost, dealt with by this Report are in agreement with the books of account.

- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us.
- i. The Company does not have pending litigations which would impact on its financial position in its financial statements.
  - ii. The Company did not have any material foreseeable losses on long term contracts including derivative contracts.
  - iii. There was no amount, required to be transferred, to the Investor Education and Protection Fund by the Company.

**For H. A. Jagasheth & Co.  
Chartered Accountants**

-sd-

**(Hasit A. Jagasheth)  
PROPRIETOR  
M.NO.39074**

Place : Mumbai  
Date : 25<sup>TH</sup> May 2015

## ANNEXURE TO THE AUDITORS REPORT

(Referred to in paragraph I under Report on Other Legal and Regulatory Requirement's section of our report of even date)

- i. In respect of the Company's fixed assets:
  - a) Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
  - b) The company has a program of verification of fixed assets to cover all the items in a phased manner over a period of three years which in our opinion is reasonable having regard to the size of the company and the nature of its assets, Pursuant to the program, certain fixed assets were physically verified by the Management during the year According to the information and explanation given to us no material discrepancies were noticed no such verification.
- ii. The Company has No Inventory hence the provisions of paragraph 3(ii) are not Applicable.
- iii. The Company has granted, loans to companies, firms or other parties listed in the Register maintained under section 189 of the companies Act 2013.
- iv. In our opinion and according to the information and explanations given to us there is an adequate internal control systems commensurate with the size of the company and the nature of its business with regard to purchase of inventory and fixed assets and the sale of goods and services during the course of our audit we have not observed any major weakness in such internal control systems.
- v. In our opinion and according to the information and explanation given to us the Company has not accepted any deposits in terms of the provisions of section 73 and 76 of any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules 2014 as amended during the year and no order under the aforesaid sections has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal In this regards in respect of the Company.
- vi. The Central Government has not prescribed the maintenance of Cost Records under sub Section (1) of section 148 of the Companies Act for any of the service rendered by the Company, hence the provisions of paragraph 3(vi) is not applicable.
- vii. According to the information and explanations given to us in respect of statutory dues:
  - a) The company has generally been regular in depositing undisputed dues, including provident fund. Employee's state insurance, income tax, sales tax wealth tax, service

- tax, customs duty Excise duty value added tax cess and other material statutory dues applicable to it with the appropriate authorities.
- b) There were no undisputed amounts payable in respect of those provident fund employee's state insurance income tax, sales tax, wealth tax, service tax, custom other material statutory dues in arrears as at 31<sup>st</sup> March, 2015 for a period of more then six months from the date they became payable.
  - c) In our opinion and according to the information and explanation given to us there was no amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under has been transferred to such fund within time.
- viii. In our opinion and according to the information and explanation given to us the company has accumulated losses during the financial year covered by our audit and in the immediately preceding financial year.
  - ix. In our opinion and according to the information and explanations given to us the company has not defaulted in the repayment of dues to banks and debenture holders the company has not obtained any lone from financial institution.
  - x. In our opinion and according to the information and explanations given to us terms and conditions of the guarantees given by the company for loans taken by other from banks and financial institution are not prima facie prejudicial to the interest of the company.
  - xi. In our opinion and according to the information and explanation given to us the term loans have been applied by the company during the year for the purpose for which they were obtained.
  - xii. To the best of our knowledge and according to the information and explanations given to us no fraud by the company and no material fraud on the company has been noticed or reported during the year.

**For H. A. Hagasheth & Co.  
Chartered Accountants**

**-sd-**

**(Hasit A. Jagasheth)  
PROPRIETOR  
M.NO.39074**

Place : Mumbai  
Date : 25<sup>TH</sup> May 2015



**RUIA AQUACULTURE FARMS LTD****Balance Sheet As on 31st March, 2015**

Particulars	Notes	As on 31/03/2015 Rs.	As on 31/03/2014 Rs.
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders Fund</b>			
Share Capital	1	50,000,000.00	50,000,000.00
Reserve & Surplus	2	-25,376,665.17	-25,324,407.08
		<b>24,623,334.83</b>	<b>24,675,592.92</b>
<b>Non-current Liabilities</b>			
Long Term Borrowings	3	11,797,313.54	11,797,313.54
Other Long Term Liabilities	4	2,522,200.00	1,278,536.00
		<b>14,319,513.54</b>	<b>13,075,849.54</b>
<b>Current Liabilities</b>			
Other Current Liabilities	5	11,236.00	1,243,664.00
		<b>11,236.00</b>	<b>1,243,664.00</b>
		<b>38,954,084.37</b>	<b>38,995,106.46</b>
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Fixed Assets			
Tangible Assets	6	36,869,933.93	36,869,933.93
Long Term Loans & Advances	7	945,000.00	945,000.00
		<b>37,814,933.93</b>	<b>37,814,933.93</b>
<b>Current Assets</b>			
Cash and Cash Equivalents	8	99,050.44	1,180,172.53
Short Term Loans & Advances	9	1,040,100.00	0.00
		<b>1,139,150.44</b>	<b>1,180,172.53</b>
		<b>38,954,084.37</b>	<b>38,995,106.46</b>

The accompanying notes are an integral part of the financial statements

As per our Report of Even Date

For H A JAGASHETH & CO.

Firm Reg No : 103815W

CHARTERED ACCOUNTANTS

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HASIT A JAGASHETH  
PROPRIETOR

Mem. No. 039074

For RUIA AQUACULTURE FARMS LTD

-sd-

SHARAD RUIA  
DIRECTOR

-sd-

KAMAL RUIA  
DIRECTOR

Place : MUMBAI

Date : 25/05/2015

Place : MUMBAI

Date : 25/05/2015

**RUIA AQUACULTURE FARMS LTD****Statement of Profit and Loss for the year ended 31st March, 2015**

Particulars	Notes	As on 31/03/2015 Rs.	As on 31/03/2014 Rs.
<b>REVENUE</b>		<b>0.00</b>	<b>0.00</b>
<b>EXPENSES</b>			
Other Expenses	10	52,258.09	46,351.17
		<b>52,258.09</b>	<b>46,351.17</b>
<b>Profit Before Exceptional and Extraordinary Items &amp; Tax</b>		<b>-52,258.09</b>	<b>-46,351.17</b>
<b>Profit Before Extraordinary Items &amp; Tax</b>		<b>-52,258.09</b>	<b>-46,351.17</b>
<b>Profit Before Tax</b>		<b>-52,258.09</b>	<b>-46,351.17</b>
<b>Profit/(Loss) for the period from continuing operations</b>		<b>-52,258.09</b>	<b>-46,351.17</b>
<b>Profit/(Loss) for the period</b>		<b>-52,258.09</b>	<b>-46,351.17</b>

As per our Report of Even Date

For H A JAGASHETH &amp; CO.

Firm Reg No : 103815W

CHARTERED ACCOUNTANTS

-sd-

HASIT A JAGASHETH

PROPRIETOR

Mem. No. 039074

For RUIA AQUACULTURE FARMS LTD

-sd-

SHARAD RUIA

DIRECTOR

-sd-

KAMAL RUIA

DIRECTOR

Place : MUMBAI

Date : 25/05/2015

Place : MUMBAI

Date : 25/05/2015

## RUIA AQUACULTURE FARMS LTD

## Notes to financial statements for the year ended 31/03/2015

## 1. SHARE CAPITAL

Rs.

Particulars	31/03/2015	31/03/2014
<b>Authorised Share Capital</b>		
AUTHORISED SHARE CAPITAL	55,000,000.00	55,000,000.00
	<u>55,000,000.00</u>	<u>55,000,000.00</u>
<b>Issued, Subscribed and Paid up capital</b>		
<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><b>50,000,000.00</b></u>	<u><b>50,000,000.00</b></u>

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

Name of the shareholder	31/03/2015		31/03/2014	
	Number of Shares	% of Holding	Number of Shares	% of Holding
SHARDADEVI RUIA	784,950	15.70	784,950	15.70
RENU RUIA	784,950	15.70	784,950	15.70
SHUSHILA 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 &amp; SURPLUS

Rs.

Particulars	31/03/2015	31/03/2014
<b>Profit &amp; Loss Account</b>		
As per last Balance Sheet	-27,174,407.08	-27,128,055.91
	<u>-27,174,407.08</u>	<u>-27,128,055.91</u>
Profit / (Loss) during the year	-52,258.09	-46,351.17
	<u>-27,226,665.17</u>	<u>-27,174,407.08</u>
	<u><b>-25,376,665.17</b></u>	<u><b>-25,324,407.08</b></u>

## 3. LONG TERM BORROWINGS

Rs.

Particulars	31/03/2015	31/03/2014
<b>Other Long Term Borrowings - UnSecured</b>		
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><b>11,797,313.54</b></u>	<u><b>11,797,313.54</b></u>

## RUIA AQUACULTURE FARMS LTD

## Notes to financial statements for the year ended 31/03/2015

## 4. OTHER LONG TERM LIABILITIES

Rs.

Particulars	31/03/2015	31/03/2014
Other Long Term Liabilities	2,522,200.00	1,278,536.00
	<b>2,522,200.00</b>	<b>1,278,536.00</b>

## 5. OTHER CURRENT LIABILITIES

Rs.

Particulars	31/03/2015	31/03/2014
Other Current Liabilities	11,236.00	1,243,664.00
	<b>11,236.00</b>	<b>1,243,664.00</b>

## 6 . TANGIBLE FIXED ASSETS

	BUILDING	FREEHOLD LAND	LEASEHOLD LAND	Total	Previous Year Total
<b>Gross Block</b>					
As on 31/03/2014	27,786,823.93	8,904,516.00	1,058,500.00	37,749,839.93	0.00
Additions	0.00	0.00	0.00	0.00	0.00
Deductions	0.00	0.00	0.00	0.00	0.00
As on 31/03/2015	27,786,823.93	8,904,516.00	1,058,500.00	37,749,839.93	0.00
<b>Depreciation</b>					
As on 31/03/2014	879,906.00	0.00	0.00	879,906.00	0.00
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 31/03/2015	879,906.00	0.00	0.00	879,906.00	0.00
<b>Impairment</b>					
As on 31/03/2014	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 31/03/2015	0.00	0.00	0.00	0.00	0.00
<b>Net Block</b>					
As on 31/03/2015	26,906,917.93	8,904,516.00	1,058,500.00	36,869,933.93	0.00
As on 31/03/2014	26,906,917.93	8,904,516.00	1,058,500.00	36,869,933.93	0.00

## RUIA AQUACULTURE FARMS LTD

## Notes to financial statements for the year ended 31/03/2015

## 7. LONG TERM LOANS &amp; ADVANCES

Rs.

Particulars	31/03/2015	31/03/2014
<b>Other Security Deposits</b>		
Unsecured, considered good	20,000.00	20,000.00
	<u>20,000.00</u>	<u>20,000.00</u>
<b>Given to Directors</b>		
Unsecured, considered good	925,000.00	925,000.00
	<u>925,000.00</u>	<u>925,000.00</u>
	<u>945,000.00</u>	<u>945,000.00</u>

## 8. CASH &amp; CASH EQUIVALENTS

Rs.

Particulars	31/03/2015	31/03/2014
<b>Cash Balance on Hand</b>		
Cash in Hand	91,948.00	91,948.00
	<u>91,948.00</u>	<u>91,948.00</u>
<b>Bank Balance with Scheduled Bank</b>		
In Current Account	7,102.44	1,088,224.53
	<u>7,102.44</u>	<u>1,088,224.53</u>
	<u>99,050.44</u>	<u>1,180,172.53</u>

## 9. SHORT TERM LOANS &amp; ADVANCES

Rs.

Particulars	31/03/2015	31/03/2014
<b>Given to Directors</b>		
Unsecured, considered good	1,040,100.00	0.00
	<u>1,040,100.00</u>	<u>0.00</u>
	<u>1,040,100.00</u>	<u>0.00</u>

**RUIA AQUACULTURE FARMS LTD****Notes to financial statements for the year ended 31/03/2015****10. OTHER EXPENSES**

<b>Particulars</b>	<b>31/03/2015</b>	<b>31/03/2014</b>
<u>Other Expenses</u>		
AUDIT FEES	11,236.00	11,236.00
BANK CHARGES	28.09	115.17
PROFESSIONAL FEES	20,000.00	0.00
PROPERTY TAX	20,994.00	5,000.00
ROC FILING FEES	0.00	10,000.00
WAGES	0.00	20,000.00
	<hr/>	<hr/>
	52,258.09	46,351.17
	<hr/>	<hr/>
	<b>52,258.09</b>	<b>46,351.17</b>
	<hr/>	<hr/>

**RUIA AQUACULTURE FARMS LTD****Groupings to Notes to Accounts as on 31/03/2015****Other Long Term Borrowings - Unsecured**

<b>Unsecured Loans - From Directors</b>	<b>31/03/2015</b>	<b>31/03/2014</b>
KAMAL RUIA	11,529,313.54	11,529,313.54
	<u>11,529,313.54</u>	<u>11,529,313.54</u>

<b>Other Loans &amp; Advances</b>	<b>31/03/2015</b>	<b>31/03/2014</b>
RENU RUIA	268,000.00	268,000.00
	<u>268,000.00</u>	<u>268,000.00</u>

**Other Long Term Liabilities**

<b>Other Long Term Liabilities</b>	<b>31/03/2015</b>	<b>31/03/2014</b>
AIR CONTROL INDIA PVT.LTD	1,100,000.00	0.00
ALVI TECH SERVICES PVT.LTD	1,100,000.00	1,100,000.00
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	154,900.00	11,236.00
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>2,522,200.00</u>	<u>1,278,536.00</u>

<b>Other Current Liabilities</b>	<b>31/03/2015</b>	<b>31/03/2014</b>
AIR CONTROL INDIA PVT.LTD	0.00	1,100,000.00
AUDIT FEES PAYABLE	11,236.00	0.00
R.K JHUNJHUNWALA & ASSOCIATES	0.00	143,664.00
	<u>11,236.00</u>	<u>1,243,664.00</u>

## RUIA AQUACULTURE FARMS LTD

## Groupings to Notes to Accounts as on 31/03/2015

**Other Security Deposits**

<b>Unsecured, considered good</b>	<b>31/03/2015</b>	<b>31/03/2014</b>
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**

<b>Unsecured, considered good</b>	<b>31/03/2015</b>	<b>31/03/2014</b>
SHARAD RUIA	925,000.00	925,000.00
	<u>925,000.00</u>	<u>925,000.00</u>

<b>Cash in Hand</b>	<b>31/03/2015</b>	<b>31/03/2014</b>
CASH IN HAND	91,948.00	91,948.00
	<u>91,948.00</u>	<u>91,948.00</u>

**Bank Balance with Scheduled Bank**

<b>In Current Account</b>	<b>31/03/2015</b>	<b>31/03/2014</b>
BANK OF BARODA	2,164.70	2,164.70
KOTAK MAHINDRA BANK LTD	3,812.74	1,084,934.83
STATE BANK OF BIKANER & JAIPUR	1,125.00	1,125.00
	<u>7,102.44</u>	<u>1,088,224.53</u>

**Short Term Loans & Advances - Given to Directors**

<b>Unsecured, considered good</b>	<b>31/03/2015</b>	<b>31/03/2014</b>
SHARAD RUIA	1,040,100.00	0.00
	<u>1,040,100.00</u>	<u>0.00</u>



# RUIA AQUACULTURE FARMS LIMITED

Cash Flow Statement annexed to the Balance Sheet for the period 1st April 2014 to 31st March 2015  
(Rupees in lacs)

Particulars	2014-15	2013-14
	Rs.	Rs.
<b>A. Cash Flow from Operating activities</b>		
Net Profit after Tax as per P&L A/c	-52258.00	56236.00
Adjusted for		
Net prior year Expenses	0.00	0.00
Net Profit (Loss) before Tax & Extraordinary items	-52258.00	56236.00
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	-52258.00	56236.00
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	-52258.00	56236.00
Interest paid	0.00	0.00
Cash flow before Extraordinary items	-52258.00	56236.00
Net prior year expenses	0.00	0.00
<b>Net Cash from Operating activities</b>	<b>-52258.00</b>	<b>56236.00</b>
<b>B. Cash Flow from Investing activities</b>		
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
<b>Net Cash used in Investing activities</b>	<b>0.00</b>	<b>0.00</b>
<b>C. Cash Flow from Financing activities</b>		
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
<b>Net Cash used in Financing activities</b>	<b>0.00</b>	<b>0.00</b>
Net increase in Cash & Cash equivalents (A+B+C)	-52258.00	56236.00
Opening balance of Cash & Cash equivalents	91948.00	95287.70
Closing balance of Cash & Cash equivalents	39690.00	151523.70

For and on behalf of the Board

Sd/-  
SHARAD RUIA  
Director

Place : Mumbai  
Date : 25/05/2015

## 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 2015 and 31st March 2014 and found the same in agreement therewith.

For M/s H.A JAGASHETH & CO.  
Firm Reg No. 103815W  
Chartered Accountants

Place : Mumbai  
Date : 25/05/2015

Sd/-  
HASIT A JAGASHETH  
PROPRIETOR  
Mem. No.039074

## SCHEDULE - 11

### 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 collectability 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.717.06 lacs.

#### 5 No provision for income tax has been made in view of the carry forward losses as per Income Tax Act.

#### 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 :	2014-15 (Rs.)	2013-14 (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.

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As per our report of even date attached

**For M/s H.A JAGASHETH & CO.**  
**Firm Reg No. 103815W**  
**Chartered Accountants**

-sd-  
**KAMAL RUIA**  
**Director**

-sd-  
**HASIT A JAGASHETH**  
**PROPRIETOR**  
**Mem. No.039074**

-sd-  
**SHARAD RUIA**  
**Director**

Place: Mumbai  
 Date: 25/05/2015