

**RUIA
AQUACULTURE
FARMS LTD**

**ANNUAL REPORT
2013 - 2014**

TABLE OF CONTENT

| | | |
|----|-------------------------------------|----|
| 1 | Corporate Information..... | 1 |
| 2 | Notice..... | 2 |
| 3 | Director's Report..... | 4 |
| 4 | Corporate Governance Report..... | 7 |
| 5 | Attendance Slip and Proxy Form..... | 23 |
| 6 | Independent Auditor's Report..... | 24 |
| 7 | Anexure to Auditor's Report..... | 26 |
| 8 | Balance Sheet..... | 29 |
| 9 | Profit and Loss Account..... | 30 |
| 10 | Cash Flow Statement..... | 36 |
| 11 | Notes to Accounts..... | 37 |

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

NOTICE

Notice is hereby given that the **TWENTY SECOND ANNUAL GENERAL MEETING** of the Members of **RUIA AQUACULTURE FARMS LIMITED** will be held on **Monday, 22nd September 2014** at the Registered Office of the Company at Ruia House, 18/2 Sainath Road, Malad west, Mumbai 400064 at 11.00 am to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2014 and Profit and Loss Account for the year ended on that date together with the Report of the Board of Directors and Auditors' thereon.
2. To appoint a Director in place of Mr. Sharad Ruia, who retires by rotation and being eligible, offers himself for re- appointment.
3. To appoint M/s. R. K. Jhunjhunwala & Co., Chartered Accountants, Mumbai, Firm Registration No. 135769W as Statutory Auditors of the Company and to fix their remuneration.

By Order of the Board

For **RUIA AQUACULTURE FARMS LIMITED**

-sd-

Place : Mumbai
Date: 30th August 2014

Sharad Ruia
Director

NOTES:

- (A) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND PROXY NEED NOT BE A MEMBER OF THE COMPANY.
- (b) Proxies in order to be effective, should reach duly completed, stamped and must be deposited at the registered office of the Company not less than 48 hours before the meeting.
- (c) The Register of Members and transfer register will remain closed from 12th September, 2014 to 22nd September, 2014 (both days inclusive).
- (d) Details required under Clause 49 of the Listing Agreement entered with the Stock Exchanges in respect of Directors seeking appointment / re-appointment at the Annual General Meeting, are given in the relevant section of the Corporate Governance Report included in the Annual Report.
- (e) Shareholders, who still continue to hold shares in physical form, are requested to dematerialise their shares at the earliest and avail of the various benefits of dealing in securities in electronic / dematerialized form. The shareholders have the option to hold Company's shares in demat form through the National Securities Depository Limited (NSDL) or Central Depository Services (India) Limited (CDSL).
- (f) Members are requested to lodge Share Transfer documents and all other correspondence and queries relating to Share Transfer, Share Certificates, Change of Address etc., at the Office of Registrar & Share Transfer Agent. The relevant address of Registrar and Share Transfer Agent is as under:

| |
|---|
| Register and Transfer Agents. Contact Person : Mr. V. B. SHAH Purva Share Registry (India) Private Limited Unit no. 9, Shiv Shakti Ind. Estt, J .R. Boricha marg, Opp. Kasturba Hospital Lane, Lower Parel (E) Mumbai 400 011 Tel: 91-22-23016761 / 8261 Fax : 91-22-2301 2517 Email : busicomp@vsnl.com |
|---|

- (g) Members attending the meeting are requested to bring with them the Attendance Slip attached to the Annual Report duly filled in and signed and handover the same at the entrance of the Office.

By Order of the Board

For **RUIA AQUACULTURE FARMS LIMITED**

-sd-

Place : Mumbai
 Date:30th August 2014

Sharad Ruia
Director

RUIA AQUACULTURE FARMS LTD

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

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

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

DIRECTORS REPORT

The Members of Ruia Aquaculture Farms Limited

Your Directors hereby present their Annual Report and Audited Account for the year ended on 31st March 2014.

FINANCIAL RESULTS

| | 2013-14 | 2012-13 |
|---|-----------------|-----------------|
| Sales and other Income (net) | 0.00 | 0.00 |
| Gross Profit / (Loss) | -0.46 | -0.56 |
| Less: Depreciation | Nil | Nil |
| Interest | Nil | Nil |
| PROFIT / (LOSS) BEFORE TAX | -0.46 | -0.56 |
| Add : Surplus from previous year | (271.28) | (270.72) |
| Profit & Loss Adjustment | Nil | Nil |
| BALANCE CARRIED TO BALANCE SHEET | (271.74) | (271.28) |

DIVIDEND

In view of the carry forward losses by the Company the year under review, Your Directors do not recommended any dividend on the equity shares for the year ended 31st March,2014.

FIXED DEPOSIT.

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

DIRECTORS

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

DIRECTOR'S RESPONSIBILITY STATEMENT :

The Board of Directors of the Company confirms:

- I That in the preparation of the Annual Account , the applicable accounting standards have been followed and there has been no material departure;
- II that the selected accounting policies were applied consistently and the directors made judgments and estimate that are reasonable and prudent so as given a true and fair view of the state of affairs of the Company for as at March 31, 2014 and of the profit of the Company for the year ended on that date:
- III that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities:
- IV that the annual accounts has been prepared on a going concern basis.

AUDITORS

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

ENERGY CONSERVATION & TECHNOLOGY ABSORPTION

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

FOREIGN EXCHANGE EARNINGS OUTGO

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

PARTICULARS OF EMPLOYEES

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

APPRECIATION:

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

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

By order of the Board.

For RUIA AQUACULTURE FARMS LIMITED.

-sd-

**SHARAD RUIA
(CHAIRMAN)**

Place : Mumbai

Date : 26/05/2014

CORPORATE GOVERNANCE REPORT

1. Company's philosophy on code of corporate governance

The Company believes in adopting 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. The Company's activities are carried out in accordance with good corporate practices and the Company is constantly striving to better them and adopt the best practices. It is firmly believed that good governance practices would ensure efficient conduct of the affairs of the Company and help the Company achieve its goal maximizing value for all stakeholders.

The Company is not in compliance with the requirements of the guidelines on corporate Governance stipulated under Clause 49 of the Listing Agreements with the Stock Exchanges as the Company had been suspended due to non compliance since 31.12.2001.

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.

Composition of Board of Directors

The Board consists of Three (3) Directors who are the Executive Directors and having vast experience in the core business activity of the Company. The Chairman of the Board is an Executive & Promoter of the Company. The composition of the Board of the Company is not in accordance with the provisions of Clause 49 of the Listing Agreement. The Company needs to appoint Independent Directors on the Board.

Membership, Attendance & Other Directorships:

Membership and Attendance of each Director at the Board of Directors' Meetings and the last Annual General Meeting held on 23rd September, 2013 and the number of other Directorship and Chairmanship / Membership of Board Committees (as on 31st March 2014):

The composition of the Board as on 31st March, 2014 was as follows:

| Name of Directors | Category of Directorship | *No. of other Directorships | | ## No. of Committee Memberships | |
|--------------------------------|-------------------------------|-----------------------------|---------|---------------------------------|---------|
| | | Public | Private | Public | Private |
| Sharad Ruia DIN - 00754312 | Promoter, Chairman | 5 | 3 | Nil | Nil |
| Kamal Ruia DIN - 01289990 | Promoter & Executive Director | 3 | 1 | Nil | Nil |
| Pradeep Ruia DIN - 00623319 | Promoter & Executive Director | 3 | 2 | Nil | Nil |

*Excludes Alternate Directorships, Directorships in Section 8 Companies and Foreign Companies and proprietorship and partnership firms.

In accordance with Clause 49 of the Listing Agreement with the Stock Exchanges, Membership /Chairmanship of only the Audit Committee, Shareholders'/Investors Grievance Committee of the Public Limited Companies has been considered.

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 there were in total 8 (Eight) Board Meetings which were held on 12.04.2013, 24.05.2013, 12.07.2013, 31.08.2013, 11.10.2013, 14.11.2013, 13.02.2014 and 31.03.2014. The time gap between the two meetings was not more than 4 months. 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 DIN - 00754312 | Brother | 8 | 8 | YES |
| 2. | Kamal Ruia DIN - 01289990 | Brother | 8 | 8 | YES |
| 3. | Pradeep Ruia DIN - 00623319 | Brother | 8 | 8 | YES |

The Board has granted leave of absence to the Directors who were absent at the respective Board Meeting(s) at their request.

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 31st March 2014 have affirmed their compliance with the code and the declaration to this effect given by the Chairman is annexed hereto.

Notes on Directors seeking re - appointment / appointment:- Sharad Ruia

As per the Companies Act, 2013 and the Articles of Association of the Company, two third of the directors (other than Independent directors) are liable to retire by rotation. One third of these retiring directors are required to retire every year by rotation and if eligible, these directors qualify for re-appointment and in accordance with Clause 49(G)(I) of the Listing Agreement as entered with the Bombay Stock Exchange, following

Directors are seeking re – appointment / appointment on the Board of the Company and brief resume of the said Directors is available for inspection at the Registered Office Address of the Company during the working hours.

Sharad Ruia

| Name of Company ^ | Designation | Shareholding in the Company- Ruia Aquaculture Farms Limited. |
|--|---------------------|--|
| Ruia Hospitality Limited | Director | |
| Ruia Shelters Limited | Director | |
| Long-Life Polymers Private Limited | Director | |
| Ruia Travel and Tours Limited | Director | |
| Sharad Decorators Private Limited | Director | |
| India Property Network Limited | Additional Director | |
| Camellia Realty Ventures Private Limited | Director | |

^ Does not includes the Trust, Not for Profit Organisations, Association, NGO’s and other Body Corporates incorporated outside India.

2. Audit Committee

Your Company has a Audit Committee. The composition, procedures, power, role and functions of the Audit Committee are in compliance with the requirements of Section 292A of the Companies Act, 1956 and also Clause 49 of the Listing Agreements. The Audit Committee of your Company comprises of all Executive Directors, Mr. Sharad Ruia (DIN: 00754312) being the Chairman while Mr. Kamal Ruia (DIN: 01289990) and Mr. Pradeep Ruia (DIN: 00623319) as Members of the Committee. All the members of the Committee are financially literate person and have sound accounting knowledge. The Statutory auditors are always the invitee to the Audit committee meetings.

Composition and attendance during the period ended 31st March 2014:

The Committee met 5 (Five) times during the period under review. The said meetings were held on 24.05.2013, 12.07.2013, 31.08.2013, 14.11.2013 and 13.02.2014 respectively.

| Sr. No | Name of Director | Designation | No. of meetings attended |
|--------|-----------------------------------|-------------|--------------------------|
| 1 | Mr. Sharad Ruia DIN: 00754312 | Chairman | 5 |
| 2 | Mr. Kamal Ruia DIN: 0128999 | Member | 5 |
| 3 | Mr. Pradeep Ruia DIN: 00623319 | Member | 5 |

Terms of Reference

The terms of reference of the Audit Committee, inter-alia, includes 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 to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of section 217 of the Companies Act, 1956. 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, performance of statutory and internal auditors, and adequacy of the internal control systems.
- Reviewing the adequacy of internal audit function, if any, including reporting structure coverage and frequency of internal audit.
- Discussion with internal auditors 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.
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee

The powers and terms of reference of the Audit Committee are in accordance with the provisions of Clause 49 of the Listing Agreement.

The Chairman of the Audit Committee normally attends the Annual General Meeting of the Company.

3. Cost Audit:

The Cost Audit is not applicable as per the Companies (Cost Accounting Records) Rules 2011

4. Subsidiary Companies:

The Company does not have any subsidiary Company.

5. Remuneration Committee:

The Company does not have a Remuneration Committee and no remuneration or commission is paid to any Directors. There is no pecuniary relationship or any transaction with the directors of the company. No payment except sitting fees is been given to the non-executive directors and other promoters/directors.

6. Shareholder's / Investor's Grievance & Share Transfer Committee:

As on 31st March 2014, the Shareholder's / Investor's Grievance Share Transfer Committee comprised of Mr. Sharad Ruia (DIN: 00754312) being the Chairman while Mr. Kamal Ruia (DIN: 01289990) and Mr. Pradeep Ruia (DIN: 00623319) are the members of the Committee. The Company has also appointed Purva Share Registry (I) Private Limited, Mumbai to act as Registrar and Share Transfer Agent of the Company. The committee also monitors redressal of investors' grievances.

The Company has appointed Mr. Sharad Ruia as the Compliance Officer of the Company. There is no Company Secretary appointed by the Company.

Composition of the Committee and attendance during the year ended 31st March 2014:

Pursuant to Clause 49 (VI) of the Listing Agreement, the Committee met 5 (Five) times during the financial year ended on 31st March, 2014 to review, to approve matters related to Shares, etc. namely on 24.05.2013, 12.07.2013, 31.08.2013, 14.11.2013 and 13.02.2014 respectively respectively

| Sr. No. | Name of Director | Designation | No of Meetings attended |
|---------|-----------------------------------|-------------|-------------------------|
| 1 | Mr. Sharad Ruia DIN: 00754312 | Chairman | 5 |
| 2 | Mr. Kamal Ruia DIN: 0128999 | Member | 5 |
| 3 | Mr. Pradeep Ruia DIN: 00623319 | Member | 5 |

All valid requests for the share transfers received during the year have been acted upon. There is no share transfer request pending as on 31st March, 2014. The Board had delegated the authority for approving transfer, transmission etc. of the Company's securities to the Compliance officer.

The Company has received no complaints from shareholders / investors during the year. There are no shareholders / investors complaints pending as on 31st March, 2014.

7. CEO / CFO Certification:

The CEO and CFO certification of the financial statements and the cash flow statement for the year are enclosed separately at the end of this report. The Company has not appointed any CEO/CFO in the Company.

8. 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 | 19.09.2011 | 11.00 a.m. |
| | 22.09.2012 | 12.00 noon |
| | 23.09.2013 | 12.00 noon |

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

- a) 19th AGM held on 19th September, 2011: NONE
- b) 20th AGM held on 22nd September, 2012: NONE
- c) 21st AGM held on 23rd September, 2013: NONE

No Postal ballot was conducted during the year 2013-14

Extraordinary General Meetings:

No Extraordinary General Meeting were held during the past three years.

9. Disclosures

a) Related party transactions

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

b) Accounting Treatment

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

c) Risk Management

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

d) Remuneration of Directors

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

e) Management Discussion and Analysis

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

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

There were no issues during the year.

g) Whistle Blower Policy

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

10. Means of communication

- The Unaudited Quarterly Financial Results of the Company to be submitted to the Bombay Stock Exchange Limited (BSE) has not been updated due to suspension.

11. Green Initiative:

Your Company encourages the shareholders to register their email addresses with the Company or its Registrar & Transfer Agents, Purva Sharegistry (I) Pvt Ltd, by sending a letter signed by the Shareholders on addresses given below 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.

12. General Shareholders information

a) Twenty Second Annual General Meeting will be held on Monday, 22nd September, 2014 at the Registered Office of the Company at 12.00 noon.

b) **Financial Year:** 1st April to 31st March, 2014

For the financial year ending on 31st March, 2014 results will be announced tentatively:

First Quarter Results : On or around 15th August 2014

Second Quarter Results : On or around 15th November, 2014

Third Quarter Results : On or around 15th February 2015

Fourth Quarter Results : On or around 15th May 2015

c) **Date of Book Closure:**

12th September, 2014 to 22nd September, 2014 (both days inclusive)

d) Dividend Payment Date: Dividend, if declared by the Company at the 22nd Annual General Meeting of the Company scheduled to be held on Monday, 22nd September, 2014 will be paid on or after 6th October, 2014 to those shareholders, who's names appear in the Register of Members of the Company as on 22nd September, 2014.

e) Postal Ballot Papers:

There were no resolution passed under the postal Ballots.

e) **Listing on stock exchange:**

The Company's Equity Shares are listed on the Bombay Stock Exchange Limited and all applicable listing fees have been paid up till date. The stock exchange with respective stock code is as follows:

ISIN NO. : **Not availed yet.**

Name of Stock Exchange : **Bombay Stock Exchange Ltd., Mumbai**

Code No. : **519413**

f) 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

Performance of the share price of the Company in comparison to the BSE Sensex :

There was no movement of the stock due to suspension

g) Registrar and Share Transfer Agents:

| |
|---|
| <p>Contact Person: Purva Shareregistry (I) Pvt. Ltd.</p> <p>Unit no. 9, Shiv Shakti Ind. Estt, J .R. Boricha marg, Opp. Kasturba Hospital Lane, Lower Parel (E) Mumbai 400 011 Tel : 91-22-2301 6761 / 8261 Fax : 91-22-2301 2517 Email : busicomp@vsnl.com</p> |
|---|

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.

h) Distribution of shareholding as on 31st March 2014:

There has been no trading due to suspension

i) Details of Shares held by Directors as on 31st March 2014:

| Name of Directors | No. of Equity Shares Held |
|--------------------------|----------------------------------|
| Sharad Shyamsunder Ruia | 167100 |
| Kamal Shyamsunder Ruia | 314850 |
| Pradeep Shyamsunder Ruia | 216550 |

j) Details of Shareholding pattern as on 31st March 2014:

Scrip Code : 519413

Year Ended :
31.03.2014

| Category code | Category Shareholder of | Number of Shareholders | Total number of shares | Number of shares held in dematerialized form | Total shareholding as a percentage of total number of shares | | Shares pledged or otherwise encumbered | |
|---------------|---|------------------------|------------------------|--|--|----------------------------|--|-------------------------------|
| | | | | | As a percentage of (A+B) ¹ | As a percentage of (A+B+C) | Number of shares | As a % of Total No. of Shares |
| (A) | Shareholding of Promoter and Promoter Group² | | | | | | | |
| 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 | | |

k) 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.

l) Outstanding GDRs / ADRs / Warrants / Convertible instruments and their impact on equity:

The Company does not have any outstanding GDRs / ADRs / warrants / convertible instruments as on 31st March 2014.

13. Compliance Certificate of the Auditors:

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

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

-sd-

Place: Mumbai
Date : 26th May 2014

SHARAD RUIA (DIN: 00754312)
Chairman

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)

| | 2012-2013 | 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 | 56236 | 46351 | -17.58 |
| Operating Profit (PBIDT) | -56236 | -46351 | 17.58 |
| Interest | 0 | 0 | 0 |
| Gross Profit (PBDT) | -56236 | -46351 | 17.58 |
| Depreciation | 0 | 0 | 0 |
| Profit before tax | -56236 | -46351 | 0 |
| Provision for current Tax | 0 | 0 | 0 |
| Profit after current tax | -56236 | -46351 | 17.58 |
| Deferred tax | 0 | 0 | 0 |
| Adjustment for Taxes of earlier years | 0 | 0 | 0 |
| Net Profit after tax | -56236 | -46351 | 17.58 |

c) Cash Flow Analysis

| | 2012-2013 | 2013-2014 |
|--|-----------|-----------|
| - Profit after Tax but before Depreciation | -56236 | -46351 |
| - (Increase)/Decrease in Net Working Capital | 0 | 0 |
| - Net Cash Flow from Operating Activities | -56236 | -46351 |
| - Payment for Acquisition of Assets (Net) | 0 | 0 |
| - Cash Outflow from Financing Activities | 0 | 0 |
| - Net Cash Inform/(Outflow) | -56236 | -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 regarding affirmation of 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 31st March, 2014.

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

-sd-

SHARAD RUIA
DIN: 00754312
CHAIRMAN

**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 31st March 2014 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.
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

-sd-

Date: 26.05.2014

SHARAD RUIA
(DIN:00754312)
Chairman

CORPORATE GOVERNANCE CERTIFICATE

To
The Members of
RUIA AQUACULTURE FARMS LIMITED
Mumbai

We have examined the compliance of conditions of Corporate Governance by **RUIA AQUACULTURE FARMS LIMITED** (the Company) for the financial year ended on 31st March 2014, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchange. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company to ensure compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

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

We state that in respect of investor grievances received during the year ended on March 31, 2014, no investor grievances are pending against the Company for more than one month as per records maintained by the Company and presented to the Investor Grievance / Share Transfer Committee.

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

For DILIP BHARADIYA & ASSOCIATES
Company Secretaries

-sd-

Place : Mumbai
Date : 26.05.2014

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

RUIA AQUACULTURE FARMS LIMITED

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

ATTENDANCE SLIP

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

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

I hereby record my presence at the 22ND ANNUAL GENERAL MEETING of the Company to be held on Monday, the 22nd day of September, 2014 at 12.00 noon at 18/2 Ruia House, Sainath Road, Malad West, Mumbai 400064

SIGNATURE OF THE SHAREHOLDER OR PROXY *

* Strike out whichever is not applicable

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

RUIA AQUACULTURE FARMS LIMITED

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

PROXY FORM

| | |
|-----------|--------------------|
| Folio No. | No. of shares held |
|-----------|--------------------|

I/We of..... being a member/members of RUIA AQUACULTURE FARMS LIMITED, hereby appoint ofor failing him..... of..... as my/our proxy to vote for me/us and on my/our behalf at the 22ND ANNUAL GENERAL MEETING of the Company to be held on Monday, the 22nd day of September, 2014 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 2014

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

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

We have audited the attached Balance Sheet of **M/S RUIA AQUACULTURE FARMS LIMITED as at 31st March, 2014** and also the Profit and Loss Account of the company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit .

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

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

.....2..

:: 2 ::

- d) In our opinion the profit & loss account and balance sheet have complied with the Accounting standards as prescribed under the provisions of section 211(3C) of the Companies Act, 1956.
- e) As per the representation made by the Directors & taken on record by the Board of Directors, no Director is disqualified from being appointed as director U/s.274(1)(g) of the Companies Act, 1956.
- f) In our opinion and to the best of our information and according to the explanations give to us, the accounts read together with the other notes thereon , subject to:-
- i) Note No.5, of Schedule 12 of notes to accounts regarding Non provision of interest on loans from Bank of Baroda the amount of which is not ascertainable.
 - ii) Note No. (7) of schedule of notes to account regarding non provision of Depreciation on Fixed Assets amounting to Rs.38.69 Lakhs.
 - iii) Note No.(8) & (11) of schedule 12 of notes to accounts regarding non Writing of Deferred revenue expenses, Preliminary expenditure and Share issue expenditure amounting to Rs.15.10 Lacs.
 - iv) Note No (15) of schedule 12 of notes to accounts regarding non receipt of balance confirmation from Debtors, Loans & Advances, Creditors as on 31st March , 2014.

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

- i) In case of the Balance Sheet of the state of affairs of the Company as at 31st March, 2014; and
- ii) In the case of the Profit and loss Account , of the Loss for the year ended of that date.

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

-sd-

MUMBAI
DATED : 26th May 2014

(R.K JHUNJHUNWALA)
PROPRIETOR

**Annexure To The Auditors' Report On The Accounts For The Year
Ended 31st March, 2014**

(Refereed to in Paragraph (1) of the Report)

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

.....2..

:: 2::

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

....3..

:: 3 ::

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

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

-sd-

MUMBAI
DATED : 26th May 2014

**(R.K JHUNJHUNWALA)
PROPRIETOR**

RUIA AQUACULTURE FARMS LTD**Balance Sheet As on 31st March, 2014**

| Particulars | Notes | As on 31/03/2014 Rs. | As on 31/03/2013 Rs. |
|--------------------------------|-------|-------------------------|-------------------------|
| EQUITY AND LIABILITIES | | | |
| Shareholders Fund | | | |
| Share Capital | 1 | 50,000,000.00 | 50,000,000.00 |
| Reserve & Surplus | 2 | -25,324,407.08 | -25,278,055.91 |
| | | 24,675,592.92 | 24,721,944.09 |
| Non-current Liabilities | | | |
| Long Term Borrowings | 3 | 11,797,313.54 | 11,797,313.54 |
| Other Long Term Liabilities | 4 | 1,278,536.00 | 1,399,728.00 |
| | | 13,075,849.54 | 13,197,041.54 |
| Current Liabilities | | | |
| Other Current Liabilities | 5 | 1,243,664.00 | 11,236.00 |
| | | 1,243,664.00 | 11,236.00 |
| | | 38,995,106.46 | 37,930,221.63 |
| ASSETS | | | |
| Non-current Assets | | | |
| Fixed Assets | | | |
| Tangible Assets | 6 | 36,869,933.93 | 36,869,933.93 |
| Long Term Loans & Advances | 7 | 945,000.00 | 965,000.00 |
| | | 37,814,933.93 | 37,834,933.93 |
| Current Assets | | | |
| Cash and Cash Equivalents | 8 | 1,180,172.53 | 95,287.70 |
| | | 1,180,172.53 | 95,287.70 |
| | | 38,995,106.46 | 37,930,221.63 |

The accompanying notes are an integral part of the financial statements

As per our Report of Even Date

For R.K JHUNJHUNWALA & ASSOCIATES

Firm Reg No : 135769W

CHARTERED ACCOUNTANTS

-sd-

SANDEEP GOEL
PARTNER

Mem. No. 049214

For RUIA AQUACULTURE FARMS LTD

-sd-

KAMAL RUIA
DIRECTOR

-sd-

SHARAD RUIA
DIRECTOR

Place : MUMBAI

Date : 26/05/2014

Place : MUMBAI

Date : 26/05/2014

RUIA AQUACULTURE FARMS LTD**Statement of Profit and Loss for the year ended 31st March,2014**

| Particulars | Notes | As on 31/03/2014 Rs. | As on 31/03/2013 Rs. |
|--|-------|-------------------------|-------------------------|
| REVENUE | | 0.00 | 0.00 |
| EXPENSES | | | |
| Other Expenses | 9 | 46,351.17 | 56,236.00 |
| | | 46,351.17 | 56,236.00 |
| Profit Before Exceptional and Extraordinary Items & Tax | | -46,351.17 | -56,236.00 |
| Profit Before Extraordinary Items & Tax | | -46,351.17 | -56,236.00 |
| Profit Before Tax | | -46,351.17 | -56,236.00 |
| Profit/(Loss) for the period from continuing operations | | -46,351.17 | -56,236.00 |
| Profit/(Loss) for the period | | -46,351.17 | -56,236.00 |

As per our Report of Even Date

For R.K JHUNJHUNWALA & ASSOCIATES

Firm Reg No : 135769W

CHARTERED ACCOUNTANTS

-sd-

SANDEEP GOEL

PARTNER

Mem. No. 049214

For RUIA AQUACULTURE FARMS LTD

-sd-

KAMAL RUIA

DIRECTOR

-sd-

SHARAD RUIA

DIRECTOR

Place : MUMBAI

Date : 26/05/2014

Place : MUMBAI

Date : 26/05/2014

RUIA AQUACULTURE FARMS LTD

Notes to financial statements for the year ended 31/03/2014

| 1. SHARE CAPITAL | | Rs. | |
|---------------------------------|----------------------|----------------------|--|
| Particulars | 31/03/2014 | 31/03/2013 | |
| Authorised Share Capital | | | |
| AUTHORISED SHARE CAPITAL | 55,000,000.00 | 55,000,000.00 | |
| | <u>55,000,000.00</u> | <u>55,000,000.00</u> | |

Issued, Subscribed and Paid up capitalPaid Up Share Capital

| | | | |
|------------------------------------|-----------------------------|-----------------------------|--|
| ISSUED,SUBSCRIBED & PAIPUP CAPITAL | 50,000,000.00 | 50,000,000.00 | |
| | <u>50,000,000.00</u> | <u>50,000,000.00</u> | |
| | <u>50,000,000.00</u> | <u>50,000,000.00</u> | |

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

| Name of the shareholder | 31/03/2014 | | 31/03/2013 | |
|--------------------------------|-------------------------|---------------------|-------------------------|---------------------|
| | 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 & SURPLUS | | Rs. | |
|----------------------------------|------------------------------|------------------------------|--|
| Particulars | 31/03/2014 | 31/03/2013 | |
| Profit & Loss Account | | | |
| As per last Balance Sheet | -27,128,055.91 | -27,071,819.91 | |
| | <u>-27,128,055.91</u> | <u>-27,071,819.91</u> | |
| Profit / (Loss) during the year | -46,351.17 | -56,236.00 | |
| | <u>-27,174,407.08</u> | <u>-27,128,055.91</u> | |
| | <u>-25,324,407.08</u> | <u>-25,278,055.91</u> | |

| 3. LONG TERM BORROWINGS | | Rs. | |
|---|-----------------------------|-----------------------------|--|
| Particulars | 31/03/2014 | 31/03/2013 | |
| Other Long Term Borrowings - UnSecured | | | |
| Unsecured Loans - From Directors | 11,529,313.54 | 11,529,313.54 | |
| Other Loans & Advances | 268,000.00 | 268,000.00 | |
| | <u>11,797,313.54</u> | <u>11,797,313.54</u> | |
| | <u>11,797,313.54</u> | <u>11,797,313.54</u> | |

RUIA AQUACULTURE FARMS LTD

Notes to financial statements for the year ended 31/03/2014

4. OTHER LONG TERM LIABILITIES

Rs.

| Particulars | 31/03/2014 | 31/03/2013 |
|-----------------------------|---------------------|---------------------|
| Other Long Term Liabilities | 1,278,536.00 | 1,399,728.00 |
| | 1,278,536.00 | 1,399,728.00 |

5. OTHER CURRENT LIABILITIES

Rs.

| Particulars | 31/03/2014 | 31/03/2013 |
|---------------------------|---------------------|------------------|
| Other Current Liabilities | 1,243,664.00 | 11,236.00 |
| | 1,243,664.00 | 11,236.00 |

6 . TANGIBLE FIXED ASSETS

| | BUILDING | FREEHOLD LAND | LEASEHOLD LAND | Total | Previous Year Total |
|---------------------|-------------------|---------------|----------------|-------------------|---------------------|
| Gross Block | | | | | |
| As on 31/03/2013 | 27,786,823.9 3 | 8,904,516.00 | 1,058,500.00 | 37,749,839.9 3 | 37,749,840.9 3 |
| Additions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Deductions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| As on 31/03/2014 | 27,786,823.9 3 | 8,904,516.00 | 1,058,500.00 | 37,749,839.9 3 | 37,749,840.9 3 |
| Depreciation | | | | | |
| As on 31/03/2013 | 879,906.00 | 0.00 | 0.00 | 879,906.00 | 879,906.00 |
| During the Year | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Deductions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| As on 31/03/2014 | 879,906.00 | 0.00 | 0.00 | 879,906.00 | 879,906.00 |
| Impairment | | | | | |
| As on 31/03/2013 | 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 31/03/2014 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Net Block | | | | | |
| As on 31/03/2014 | 26,906,917.9 3 | 8,904,516.00 | 1,058,500.00 | 36,869,933.9 3 | 36,869,934.9 3 |
| As on 31/03/2013 | 26,906,917.9 3 | 8,904,516.00 | 1,058,500.00 | 36,869,933.9 3 | 36,869,934.9 3 |

RUIA AQUACULTURE FARMS LTD

Notes to financial statements for the year ended 31/03/2014

| 7. LONG TERM LOANS & ADVANCES | | Rs. | |
|--|----------------------------|--------------------------|--|
| Particulars | 31/03/2014 | 31/03/2013 | |
| Other Security Deposits | | | |
| Unsecured, considered good | 20,000.00 | 20,000.00 | |
| | <u>20,000.00</u> | <u>20,000.00</u> | |
| Given to Directors | | | |
| Unsecured, considered good | 925,000.00 | 945,000.00 | |
| | <u>925,000.00</u> | <u>945,000.00</u> | |
| | <u><u>945,000.00</u></u> | <u><u>965,000.00</u></u> | |
| 8. CASH & CASH EQUIVALENTS | | Rs. | |
| Particulars | 31/03/2014 | 31/03/2013 | |
| Cash Balance on Hand | | | |
| Cash in Hand | 91,948.00 | 91,998.00 | |
| | <u>91,948.00</u> | <u>91,998.00</u> | |
| Bank Balance with Scheduled Bank | | | |
| In Current Account | 1,088,224.53 | 3,289.70 | |
| | <u>1,088,224.53</u> | <u>3,289.70</u> | |
| | <u><u>1,180,172.53</u></u> | <u><u>95,287.70</u></u> | |
| 9. OTHER EXPENSES | | | |
| Particulars | 31/03/2014 | 31/03/2013 | |
| <u>Other Expenses</u> | | | |
| AUDIT FEES | 11,236.00 | 11,236.00 | |
| BANK CHARGES | 115.17 | 0.00 | |
| PROPERTY TAX | 5,000.00 | 0.00 | |
| ROC FILING FEES | 10,000.00 | 0.00 | |
| WAGES | 20,000.00 | 45,000.00 | |
| | <u>46,351.17</u> | <u>56,236.00</u> | |
| | <u><u>46,351.17</u></u> | <u><u>56,236.00</u></u> | |

RUIA AQUACULTURE FARMS LTD

Groupings to Notes to Accounts as on 31/03/2014

Other Long Term Borrowings - Unsecured

| Unsecured Loans - From Directors | 31/03/2014 | 31/03/2013 |
|---|----------------------|----------------------|
| KAMAL RUIA | 11,529,313.54 | 11,529,313.54 |
| | <u>11,529,313.54</u> | <u>11,529,313.54</u> |

| Other Loans & Advances | 31/03/2014 | 31/03/2013 |
|-----------------------------------|-------------------|-------------------|
| RENU RUIA | 268,000.00 | 268,000.00 |
| | <u>268,000.00</u> | <u>268,000.00</u> |

Other Long Term Liabilities

| Other Long Term Liabilities | 31/03/2014 | 31/03/2013 |
|---------------------------------------|---------------------|---------------------|
| 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 | 11,236.00 | 132,428.00 |
| RUIA HOSPITALITY LTD | 46,500.00 | 46,500.00 |
| SHARE APPLICATION REFUND | 5,900.00 | 5,900.00 |
| TDS ON PROFESSIONAL FEES PAYABLE | 5,000.00 | 5,000.00 |
| | <u>1,278,536.00</u> | <u>1,399,728.00</u> |

| Other Current Liabilities | 31/03/2014 | 31/03/2013 |
|----------------------------------|---------------------|-------------------|
| AIR CONTROL INDIA PVT.LTD | 1,100,000.00 | 0.00 |
| R.K JHUNJHUNWALA & ASSOCIATES | 143,664.00 | 11,236.00 |
| | <u>1,243,664.00</u> | <u>11,236.00</u> |

RUIA AQUACULTURE FARMS LTD

Groupings to Notes to Accounts as on 31/03/2014

Other Security Deposits

| Unsecured, considered good | 31/03/2014 | 31/03/2013 |
|-----------------------------------|-------------------|-------------------|
| LEASE DEPOSIT | 20,000.00 | 20,000.00 |
| | <u>20,000.00</u> | <u>20,000.00</u> |

Long Term Loans & Advances - Given to Directors

| Unsecured, considered good | 31/03/2014 | 31/03/2013 |
|-----------------------------------|-------------------|-------------------|
| SHARAD RUIA | 925,000.00 | 945,000.00 |
| | <u>925,000.00</u> | <u>945,000.00</u> |

| Cash in Hand | 31/03/2014 | 31/03/2013 |
|---------------------|-------------------|-------------------|
| CASH IN HAND | 91,948.00 | 91,998.00 |
| | <u>91,948.00</u> | <u>91,998.00</u> |

Bank Balance with Scheduled Bank

| In Current Account | 31/03/2014 | 31/03/2013 |
|--------------------------------|---------------------|-------------------|
| BANK OF BARODA | 2,164.70 | 2,164.70 |
| KOTAK MAHINDRA BANK LTD | 1,084,934.83 | 0.00 |
| STATE BANK OF BIKANER & JAIPUR | 1,125.00 | 1,125.00 |
| | <u>1,088,224.53</u> | <u>3,289.70</u> |

RUIA AQUACULTURE FARMS LIMITED

RUIA AQUACULTURE FARMS LTD

Cash Flow Statement annexed to the Balance Sheet for the period 1st April 2013 to 31st March 2014
(Rupees in lacs)

| Particulars | Rs. | 2013-14 Rs. | Rs. | 2012-13 Rs. |
|--|------|------------------|------|-----------------|
| A. Cash Flow from Operating activities | | | | |
| Net Profit after Tax as per P&L A/c | | -46351.17 | | 56236.00 |
| Adjusted for | | | | |
| Net prior year Expenses | | 0.00 | | 0.00 |
| Net Profit (Loss) before Tax & Extraordinary items | | -46351.17 | | 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 | 0.00 | 0.00 |
| Operating Profit before Working Capital changes | | -46351.17 | | 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 | 0.00 | 0.00 |
| Cash generated from operations | | -46351.17 | | 56236.00 |
| Interest paid | | 0.00 | | 0.00 |
| Cash flow before Extraordinary items | | -46351.17 | | 56236.00 |
| Net prior year expenses | | 0.00 | | 0.00 |
| Net Cash from Operating activities | | -46351.17 | | 56236.00 |
| B. Cash Flow from Investing activities | | | | |
| Purchase of Fixed Assets | | 0.00 | | 0.00 |
| Sale of Fixed Assets | | 0.00 | | 0.00 |
| Purchase of Investments | | 0.00 | | 0.00 |
| Movement in investment Account | | 0.00 | | 0.00 |
| Sale of Investments | | 0.00 | | 0.00 |
| Movement in Loans | | 0.00 | | 0.00 |
| Interest Income | | 0.00 | | 0.00 |
| Dividend Income | | 0.00 | | 0.00 |
| Net Cash used in Investing activities | | 0.00 | | 0.00 |
| C. Cash Flow from Financing activities | | | | |
| Proceeds from issue of Share Capital (Net) | | 0.00 | | 0.00 |
| Capital Subsidy received | | 0.00 | | 0.00 |
| Increase in Cash & Bank balances on amalgamation | | 0.00 | | 0.00 |
| Proceeds from Long Term borrowings | | 0.00 | | 0.00 |
| Repayment from Long Term Borrowings | | 0.00 | | 0.00 |
| Short Term Loans | | 0.00 | | 0.00 |
| Dividend paid | | 0.00 | | 0.00 |
| Effects of exchange rate change | | 0.00 | | 0.00 |
| Net Cash used in Financing activities | | 0.00 | | 0.00 |
| Net increase in Cash & Cash equivalents (A+B+C) | | -46351.17 | | 56236.00 |
| Opening balance of Cash & Cash equivalents | | 1180172.53 | | 95287.70 |
| Closing balance of Cash & Cash equivalents | | 1133821.36 | | 151523.70 |

For and on behalf of the Board

Place : Mumbai
Date : 30/08/2014

Sd/-
SHARAD RUIA
Director

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 2014 and 31st March 2013 and found the same in agreement therewith.

For M/s R.K.Jhunjunwala & Associates.
Chartered Accountants

Place : Mumbai
Date : 26/05/2014

Sd/-
SANDEEP GOEL
PARTNER
Mem. No.049214

SCHEDULE - 10

NOTES TO ACCOUNTS

1 Significant accounting Policies:

a) Basis of Accounting:

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

b) Fixed Assets:

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

c) Depreciation:

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

d) Inflation :

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

e) Preliminary and Share Issue Expenses

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

f) Revenue Recognition :

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

2 Accounting policies not sepcifically 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 contigeengt 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 interst 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 straght 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 cumilative depreciation not provided for , by the Company is Rs.678.37 lacs.

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

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

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

| | | |
|-------------------------|------------------|------------------|
| 8 Payment to Auditors : | 2013-14 (Rs.) | 2012-13 (Rs.) |
| Audit Fees | 11236.00 | 11236.00 |
| Tax Matter | NIL | NIL |

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

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

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

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

* As certified by the management.

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

As per our report of even date attached

For **R.K. JHUNJHUNWALA & ASSOCIATES**
Firm Reg No.135769W
Chartered Accountants

-sd-

SANDEEP GOEL
PARTNER
Mem.No.049214

-sd-

KAMAL RUIA
Managing Director

-sd-

SHARAD RUIA
Chairman

Place: Mumbai
 Date: 26/05/2014

Place: Mumbai
 Date: 26-05-14