

# **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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31<sup>st</sup> August 2016

Script Code: 519413

To,  
BSE Limited  
Dalal Street, Fort,  
Mumbai 400001

## **SUB: Submission of Notice of AGM & Annual Report**

Dear Sir / Madam,

Notice is hereby given that the Annual General Meeting of Company will be held on **Friday, 30<sup>th</sup> September 2016 at 5.00 p.m.** at Swagath Bageecha Banquet, Marve Road, Malad (West), Mumbai 400095. The **Book Closure date is from 24<sup>th</sup> September 2016 to 30<sup>th</sup> September 2016 (both inclusive).**

Kindly find attached the Notice of AGM & Annual Report.

Regards,  
For Ruia Aquaculture farms Ltd.



Authorised Signatory

Encl:

1. Notice for AGM & Annual Report



**RUIA  
AQUACULTURE  
FARMS LTD**

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**ANNUAL REPORT  
2015 - 2016**

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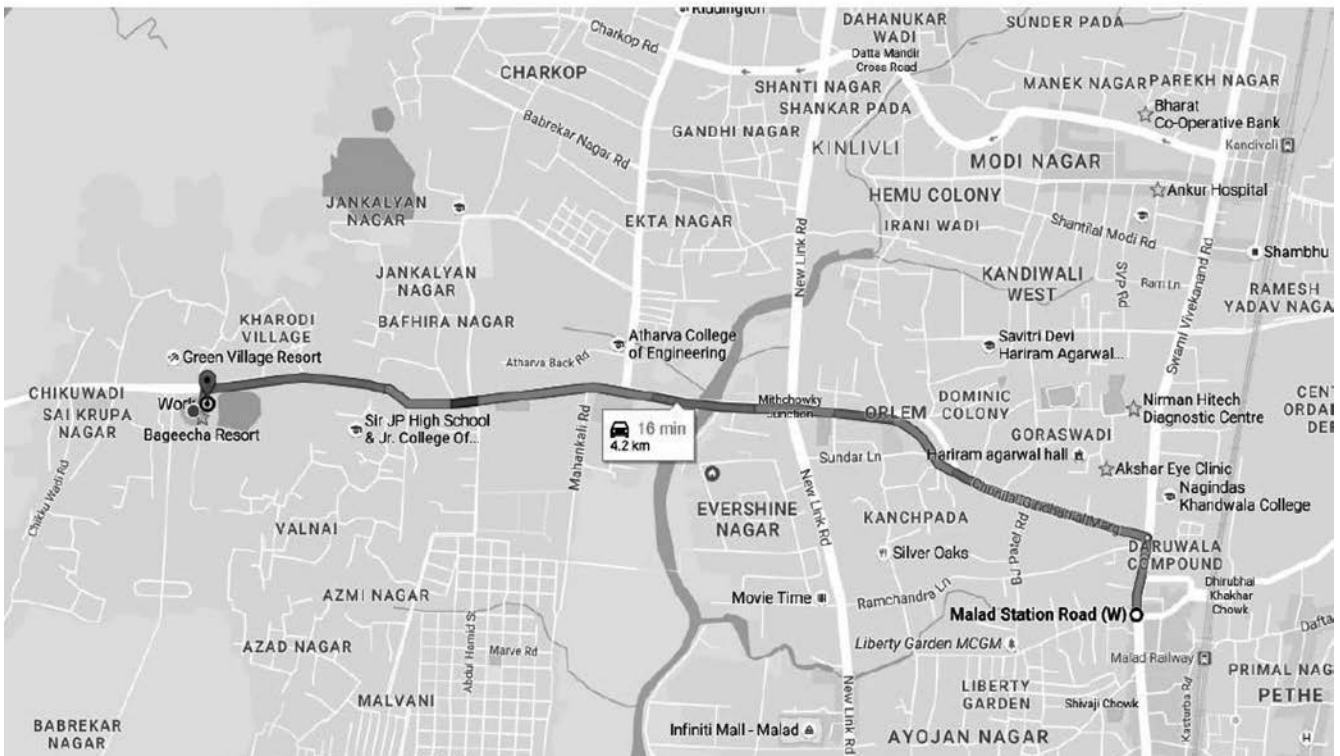
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## Route Map – Annual General Meeting

Google Maps

Malad Station Road (W) to Swagath Bageecha Restaurant

Drive 4.2 km, 16 min



**RUIA AQUACULTURE FARMS LIMITED**  
**(CIN: U05000MH1992PLC067862)**  
**CORPORATE INFORMATION**

**BOARD OF DIRECTORS:**

Mr. Kamal Ruia (DIN: 01289990)	Promoter, Managing Director
Mr. Sharad Ruia (DIN00754312)	Promoter, Chairman Director
Mr. Pradeep Ruia (DIN: 00623319)	Promoter, Director
Mr. Nagendra Shukla ( DIN: 07472676)	Independent Director
Mr. Nageshwar Neela (DIN: 02087034)	Independent Director
Ms. Sumana Juliet John (DIN: 07472689)	Independent Director

**KEY MANAGERIAL PERSON:**

Mr. Kamal Ruia	Managing Director
Mr. Sharad Ruia	Chairman & Chief Financial Officer
*Ms. Hiral Bhatt (Appointed w.e.f 23.03.2016)	Company Secretary

**STATUTORY AUDITORS :**

M/s. Mehul A Shah & Co

**SECRETARIAL AUDITORS :**

M/s. Dilip Bharadiya & Associates

**BANKERS:**

Kotak Mahindra Bank Ltd,  
Gr. Floor, Dattani Chambers,  
S.V. Road, Malad (West),  
Mumbai 400064

**REGISTERED OFFICE:**

Kedia Chambers, 101/3, S.V. Road  
Malad West, Mumbai- 400064,  
Tel: 022 28831885, Fax: 022-28823770,  
E-Mail: ruiaaquaculturefarmsltd@gmail.com  
Web Site: - www.ruiaaquaculturefarmsltd.com

**REGISTRAR & SHARE TRANSFER AGENTS:-**

Purva Sharegistry (India) Pvt. Ltd.  
Unit No. 9 Shiv Shakti Ind. Estate,  
J. R. Boricha Marg, Lower Parel East,  
Mumbai- 400011  
Tel: 022 23012518/ 23018261, Fax: 23012517  
E-mail:- busicomp@vsnl.com  
Website:- www.purvshare.com

## NOTICE

Notice is hereby given that the **24<sup>th</sup>Annual General Meeting** of the Shareholders of **Ruia Aquaculture Farms Limited** (CIN : U05000MH1992PLC067862) will be held on Friday, 30<sup>th</sup> September 2016, at 5.00 p.m. at Swagath Bageecha Banquet, Marve Road, Malad West, Mumbai 400095 to transact, with or without modification(s), as may be permissible, the following businesses:

### **ORDINARY BUSINESS:**

#### **Item no. 1- Adoption of Audited Financial Statements**

To receive, consider and adopt the Audited Financial statements for the financial year ended 31<sup>st</sup> March 2016 and the report(s) of the Directors and the Auditors thereon.

#### **Item no. 2- Appointment of Director**

To appoint a Director in place of Mr. Pradeep Ruia (DIN: 00623319), who retires by rotation and being eligible, offers himself for re-appointment.

#### **Item no. 3 – Appointment of Statutory Auditors and fixing their remuneration:**

To appoint Statutory Auditors of the Company for the financial year 2016-17 and to fix their remuneration and for the purpose, to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act), 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 Mehul A Shah & Co, Chartered Accountants, Mumbai having ICAI Membership No.117337, be and are hereby appointed as Statutory Auditors of the Company for the financial year 2016-2017, to hold office from the conclusion of this 24<sup>th</sup>Annual General Meeting until the conclusion of 25<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 re-imbusement 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: 23<sup>rd</sup> August 2016**

**Place: Mumbai**

**NOTES:**

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, 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 Saturday, 24<sup>th</sup> September 2016 to Friday, 30<sup>th</sup> September 2016 (both days inclusive).
4. Details in pursuance of Regulation 36 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) 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. Electronic copy of the 24th Annual Report 2015-16, inter alia, indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/ Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For the members who have not registered their email address, physical copies of the Notice of the 24th Annual Report 2015-16, inter alia, indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the physical mode.
6. 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 2016, 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-Unit No. 9 Shiv Shakti Ind. Estt. J.R. Borich Marg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai, Maharashtra- 400011 upto the date of book closure.
7. 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.
8. The Company has listed its shares on the BSE Limited which is currently suspended. The listing fees till date have been paid.
9. 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 Saturdays, Sundays and Public Holidays until the date of the Annual General Meeting or any adjournment(s) thereof.

10. i. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirement ) Regulations 2015, the Company is pleased to provide its members the facility to exercise their right to vote on resolutions proposed to be considered at the 24th Annual General Meeting, by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by National Securities Depository Limited (NSDL).
- ii. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by e-voting shall be able to exercise their right at the meeting through Ballot Paper.
- iii. The members who have cast their vote by e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- iv. The e-voting period commences on Tuesday, 27<sup>th</sup> September 2016 (9:00 am) and ends on, Thursday, 29<sup>th</sup> September 2016 (5:00 pm). During this period, Members’ of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date, 23<sup>rd</sup> September 2016, may cast their vote by e-voting. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, Member shall not be allowed to change it subsequently.

**The process and manner for remote e-voting are as under:**

**A. For Members receiving e-mail on their registered email ids from NSDL:**

- a. Open the attached PDF file “e-Voting.pdf” giving your Client ID (in case you are holding shares in demat mode) or Folio No. (in case you are holding shares in physical mode) as password, which contains your “User ID” and “Password” for e-voting. Please note that the password is an initial password.
- b. Launch internet browser by typing the URL <https://www.evoting.nsdl.com/>
- c. Click on “Shareholder - Login”.
- d. Put User ID and password as initial password noted in step (1) above and Click Login.
- e. Password Change Menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- f. Home page of “e-Voting” opens. Click on e-Voting: Active Voting Cycles.
- g. Select “EVEN” of RUIA AQUACULTURE FARMS LIMITED.
- h. Members can cast their vote online from 9.00 am on Tuesday, 27<sup>th</sup> September 2016 till 5.00 p. m. on Thursday, 29<sup>th</sup> September 2016.
- i. E-Voting shall not be allowed beyond 5.00 pm on Thursday, 29<sup>th</sup> September 2016.
- j. Now you are ready for “e-Voting” as “Cast Vote” page opens.
- k. Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm”, when prompted. Kindly note that vote once casted cannot be modified.
- l. Institutional shareholders (i.e., other than Individuals, HUF, NRI etc.) are also required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority Letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail [dilipbcs@gmail.com](mailto:dilipbcs@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

**B. For Members whose e-mail address is not registered:**

- a. Initial password is provided separately in the Annual report posted for the AGM:

<b>EVEN (e-voting Event Number)</b>	<b>USER ID</b>	<b>PASSWORD/PIN</b>
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- b. Please follow all steps from Sl. No. 10(A)(b) to Sl. No. 10(A)(l) above, to cast vote.
- c. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the download section of [www.evoting.nsd.com](http://www.evoting.nsd.com) or call on toll free no.: 1800-222-990.
- d. If you are already registered with NSDL for remote e-voting, you can use your existing user ID and password/PIN for casting your vote.
- e. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- f. Voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date, 23<sup>th</sup> September 2016.
- g. Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of the notice and holding shares as of the cut-off date, 23<sup>th</sup> September 2016, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [busicomp@vsnl.com](mailto:busicomp@vsnl.com). However, if you are already registered with NSDL for remote e-voting, you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on [www.evoting.nsd.com](http://www.evoting.nsd.com) or contact NSDL at the following toll free no.: 1800-222-990.
- h. A member may participate in the AGM even after exercising his right to vote through e-voting but shall not be allowed to vote again at the AGM.
- i. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
11. The Company has appointed Mr. Dilip Bharadiya, Practising Company Secretary FCS 7956 and CP 6740 as the Scrutinizer to count the votes casted in favour or against the resolutions proposed from item No. 1 to 3 of the Notice for point No. 10 as mentioned hereinabove and to comply with the provisions of Section 108 of the Companies Act, 2013.
12. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of the Scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
13. The Scrutinizer shall, after the conclusion of voting at the Annual General Meeting, first count the votes cast at the meeting and thereafter unblock the votes cast through ballot paper in the presence of at least two witnesses, not in the employment of the Company, and shall make, not later than three days of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
14. The Results declared, along with the report of the Scrutinizer, shall be placed on the website of the Company and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.
15. Members can access the Annual Report 2015-2016 of the Company circulated to them on the website of the Company or on the Stock Exchange, [www.bseindia.com](http://www.bseindia.com)
16. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.



17. The Securities and Exchange Board of India (“SEBI”) has mandated submission of PAN by every participant in the Securities Market. Members holding shares in electronic form are requested to submit PAN to their Depository Participant(s) with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company’s Registrar and Transfer Agent.

18. Nomination Facility :

As per the provisions of Section 72 of the Companies Act, 2013, facility for making nomination is available for the Members in respect of the shares held by them. Members holding shares in single name and who have not yet registered their nomination are requested to register the same by submitting Form No.SH-13. If a Member desires to cancel the earlier nomination and record fresh nomination, he may submit the same in Form No.SH-14. Both Forms are appended at the end of the Annual Report. Members holding shares in physical form are requested to submit the forms to the Company’s Share Registrars and Transfer Agents. Members holding shares in electronic form may obtain Nomination forms from their respective Depository Participant.

19. Updation of Members Detail

The format of the Register of Members prescribed by the Ministry of Corporate Affairs under the Companies Act, 2013 requires the Company / Share Registrars and Transfer Agents to record additional details of members, including their PAN details, email address, bank details for payment of dividend etc. A form for capturing the additional details is appended in this Annual Report. Members holding shares in physical form are requested to submit the filled in form to the Company or its Share Registrars and Transfer Agents. Members holding shares in electronic form are requested to submit the details to their respective Depository Participants.

On behalf of the Board of Directors

For **RUIA AQUACULTURE FARMS LIMITED,**

Sd/-

**Sharad Ruia**

Director

(DIN 00754312)

**Date:** 23<sup>rd</sup> August 2016

**Place:** Mumbai

**Details of Directors seeking appointment/re-appointment at the Twenty Fourth Annual General Meeting in pursuance of Regulation 36 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2)**

<b>Name</b>	<b>Mr. Pradeep Ruia</b>
<b>DIN</b>	00623319
<b>Date of Birth</b>	20/10/1956
<b>Qualification</b>	B.com
<b>Nature of Expertise</b>	Sales & Marketing
<b>Experience</b>	30 Years
<b>Name of other Public Companies in which holds Directorship</b>	5 (Five) *
<b>Name of other Companies in Committees of which holds Membership/ Chairmanship</b>	Nil
<b>Shareholding in Ruia Aquaculture Farms Limited</b>	3,14,850 i.e 6.30%

\*2 (two) out of 5(Five) Companies in which he is a Director are Dormant Company.

**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 24<sup>th</sup> ANNUAL GENERAL MEETING of the Company to be held on Friday, September 30, 2016 at 5.00 P.M. at Swagath Bageecha Banquet, Marve Road, Malad West, Mumbai 400095

SIGNATURE OF THE SHAREHOLDER OR PROXY \*

\* Strike out whichever is not applicable

**PROXY FORM**

[Pursuant to Section 105 (6) of the Companies Act, 2013 and

Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s)	
Registered Address	
E-mail Id	
Folio No/ Client Id	
DP ID	

I/We, holding \_\_\_\_\_ Equity Shares of the above named Company, hereby appoint:

1. Name: \_\_\_\_\_

Address: \_\_\_\_\_

EmailID: \_\_\_\_\_

Signature: \_\_\_\_\_ or failing him / her

2. Name: \_\_\_\_\_

Address: \_\_\_\_\_

EmailID: \_\_\_\_\_

Signature: \_\_\_\_\_ or failing him / her

3. Name: \_\_\_\_\_

Address: \_\_\_\_\_

EmailID: \_\_\_\_\_

Signature: \_\_\_\_\_ or failing him / her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the as my/our proxy to vote for me/ us and on my/our behalf at the 24<sup>th</sup> ANNUAL GENERAL MEETING of the Company to be held on Friday, the 30<sup>th</sup>

day of September, 2016 at 5.00 P.M. at Swagath Bageecha Banquet, Marve Road, Malad West, Mumbai 400095 or at any adjournment thereof in respect of such resolutions as are indicated below:

1. To receive, consider and adopt the Audited Financial statements for the financial year ended 31<sup>st</sup> March 2016 and the reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Pradeep Ruia(DIN: 00623319), who retires by rotation and being eligible, offers herself for re-appointment.
3. To consider appointment of Statutory Auditors of the Company for the financial year 2016-2017.

Affix ₹1  
Revenue  
Stamp

Signed this.....day of ..... 2016

Note:

- This form in order to be effective should be duly completed 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.
- Those Members who have multiple folios with different joint holders may use copies of this proxy.

**Form No. SH-13**  
**Nomination Form**  
**[Pursuant to Section 72 of the Companies Act, 2013 and Rule 19(1) of**  
**The Companies (Share Capital and Debentures) Rules, 2014]**

To,  
 Ruia Aquaculture Farms Limited  
 Kedia Chambers, 101/3, S. V. Road  
 Malad West, Mumbai- 400064

I/We \_\_\_\_\_ the holder(s) of the securities, particulars of which are given hereunder, wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the event of my/our death.

**1. PARTICULARS OF THE SECURITIES (in respect of which nomination is being made) :**

Nature of securities	Folio No.	No. of securities	Certificate No.	Distinctive No.

**2. PARTICULARS OF NOMINEE/S –**

- (a) Name :
- (b) Date of Birth :
- (c) Father's / Mother's / Spouse's name :
- (d) Occupation :
- (e) Nationality :
- (f) Address :
- (g) E-mail Id. & Telephone No :
- (h) Relationship with the security holder(s) :

**3. IN CASE NOMINEE IS A MINOR –**

- (a) Date of birth :
- (b) Date of attaining majority :
- (c) Name of guardian :
- (d) Address of guardian :

**4. PARTICULARS OF NOMINEE IN CASE MINOR NOMINEE DIES BEFORE ATTAINING AGE OF MAJORITY --**

- (a) Name :
- (b) Date of Birth :
- (c) Father's / Mother's / Spouse's name :
- (d) Occupation :
- (e) Nationality :
- (f) Address :
- (g) E-mail Id. & Telephone No :
- (h) Relationship with the security holder(s) :
- (i) Relationship with the minor nominee :

Name(s) and Address of Security holder(s)

Signature(s)

Name and Address of Witness

Signature

**Form No. SH-14**  
**Cancellation or Variation of Nomination**  
**[Pursuant to sub-section (3) of Section 72 of the Companies Act, 2013 and Rule 19(9) of**  
**The Companies (Share Capital and Debentures) Rules, 2014]**

To,  
 Ruia Aquaculture Farms Limited  
 Kedia Chambers, 101/3, S. V. Road  
 Malad West, Mumbai- 400064

I/We hereby cancel the nomination(s) made by me/us in favour of \_\_\_\_\_ (name(s) and address of the nominee) in respect of the below mentioned securities.

**Or**

I/We hereby nominate the following person in place of \_\_\_\_\_ as nominee in respect of the below mentioned securities in whom shall vest all rights in respect of such securities in the event of my / our death.

**1. PARTICULARS OF THE SECURITIES (in respect of which nomination is being made) :**

Nature of securities	Folio No.	No. of securities	Certificate No.	Distinctive No.

**2. PARTICULARS OF NOMINEE/S –**

- (a) Name :
- (b) Date of Birth :
- (c) Father's / Mother's / Spouse's name :
- (d) Occupation :
- (e) Nationality :
- (f) Address :
- (g) E-mail Id. & Telephone No :
- (h) Relationship with the security holder(s) :

**3. IN CASE NOMINEE IS A MINOR –**

- (a) Date of birth :
- (b) Date of attaining majority :
- (c) Name of guardian :
- (d) Address of guardian :

**4. PARTICULARS OF NOMINEE IN CASE MINOR NOMINEE DIES BEFORE ATTAINING AGE OF MAJORITY --**

- (a) Name :
- (b) Date of Birth :
- (c) Father's / Mother's / Spouse's name :
- (d) Occupation :

(e) Nationality :

(f) Address :

(g) E-mail Id. & Telephone No :

(h) Relationship with the security holder(s) :

(i) Relationship with the minor nominee :

Name(s) and Address of Security holder(s)

Signature(s)

Name and Address of Witness

Signature

**Dear Shareholder(s),**

This is to inform you that the company is in process of updation of records of the shareholders in order to reduce the physical documentation as far as possible.

With new BSE listing agreement, it is mandatory for all the investors including transferors to complete their KYC information. Hence, we have to update your PAN No., phone no. and e-mail id in our records. We would also like to update your current signature records in our system.

To achieve this we solicit your co-operation in providing the following details to us :

1. If you are holding the shares in dematerialized form you may update all your records with your Depository Participant (DP).
2. If you are holding shares in physical form, you may provide the following :

Folio No. :

Pan No. :

E-mail ID :

Telephone No. :

Name and Signatures :i.

ii.

iii.

Thanking you,

On behalf of the Board of Directors

**Sd/-**

**Sharad Ruia**

Director

(DIN 00754312)

**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 24<sup>th</sup> Annual Report of your Company and the Audited Financial Statements for the financial year ended March 31, 2016.

**FINANCIAL RESULTS:**

Particulars	For the year ended 31.03.2016	For the year ended 31.03.2015
Total Revenue	1,293	Nil
Total Expenses	9,15,089	52,258.09
Profit / (Loss) before tax	-9,13,796	-52,258.09
Less: Tax Expense	Nil	Nil
Less: Deferred Tax	Nil	Nil
Profit / (Loss) after tax	-9,13,796	-52,258.09

**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)**

- Directors

Pursuant to Section 152 of the Act and the Company's Articles of Association, Mr. Pradeep Ruia, Director, retires by rotation and being eligible, offers himself for re-appointment at the forthcoming Annual General Meeting.

During the year under review, none of the Directors of the Company resigned from their respective Directorships in the Company.

Further, 3 (Three) Independent Directors were appointed out of which one is Woman Director on Board of the Company at the meeting held on March 23, 2016 of the Board of Directors .

All Independent Directors have given declarations that they meet the criteria of Independence as laid down under Section 149(6) of the Act and the Listing Regulations.

- **Key Managerial Personnel ("KMP"):**

Board of Directors at its meeting held on March 23, 2016 appointed Ms. Hiral Bhatt as a Company Secretary of the Company.

The aforesaid appointment was based on the recommendation of the Nomination and Remuneration Committee of the Board ("NRC").

Further, the list of the present Directors and KMP forms part of this Annual Report under the section Corporate Information.

**PERFORMANCE EVALUATION OF THE BOARD:**

Pursuant to the provisions of the Act and Listing Regulations, the Board has carried out an annual evaluation of its own performance, performance of the Directors individually as well as the evaluation of the working of its Committees.

The Nomination and Remuneration Committee has defined the evaluation criteria, procedure and time schedule for the Performance Evaluation process for the Board, its Committees and individual Directors, including the Chairman of the Company.

For evaluating the Board as a whole, views were sought from the Directors on various aspects of the Board's functioning such as degree of fulfillment of key responsibilities, Board Structure and composition, establishment, delineation of responsibilities to various committees, effectiveness of Board processes, information and functioning, Board culture and dynamics, quality of relationship between the Board and the management.

Similarly, views from the Directors were also sought on performance of individual Directors covering various aspects such as attendance and contribution at the Board/Committee Meetings and guidance/support to the management outside Board/Committee Meetings. In addition, the Chairman was also evaluated on key aspects of his role, including setting the strategic agenda of the Board, encouraging active engagement by all Board members and promoting effective relationships and open communication, communicating effectively with all stakeholders and motivating and providing guidance to the Executive Director.

Areas on which the Committees of the Board were assessed included degree of fulfillment of key responsibilities, adequacy of Committee composition, effectiveness of meetings, Committee dynamics and quality of relationship of the Committee with the Board and the Management.

The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Board as a whole. The Nomination & Remuneration Committee also reviewed the performance of the Board, its Committees and of individual Directors.

The Chairman of the Board provided feedback to the Directors, as appropriate. Significant highlights, learning with respect to the evaluation, were discussed at the Board Meeting.



**BOARD MEETINGS:**

During the year 7 (Seven) Board Meetings and 5 (Five) Audit Committee Meetings were held.

**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 Secretaries is included in the Annual Report. **Annexure – 2**

**AUDITORS:****STATUTORY AUDITORS:**

M/s. Mehul A Shah & Co., Chartered Accountants, Mumbai, having ICAI Firm Registration No. 137494W being appointed. Members are requested to appoint the auditors and to fix their remuneration.

**SECRETARIAL AUDITORS**

Pursuant to provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Dilip Bharadiya & Associates, Company Secretaries, to undertake the Secretarial Audit of the Company. The Secretarial Audit report for the year 2015-16 forms part of the Directors Report as the **Annexure- 3**.

**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 ₹	In USD	In ₹	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 Rule5(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, Chief Executive Officer, Chief Financial Officer, Company Secretary in the Financial Year.

**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: 1**

**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:**

No remuneration is paid to any Key Management Personnel in the Financial Year.

**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, 2016	March 31, 2015	% Change
Market Capitalisation	Nil	Nil	
Price Earnings Ratio	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 was done on March 23, 2016. Since, this information is for part of the year, the same is not comparable.

**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 is set out in a separate section forming part of this 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 in accordance with the provisions of the Act and Regulation 17(9) of the Listing Regulations. The policy 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:**

Pursuant to Regulation 25 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015 , the Company has formulated a programme for familiarizing the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc. through various initiatives. Details of the Familiarization Programme of the Independent Directors are available on the website of the Company.

**SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:**

The Company has adopted a policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace, in line with the provisions of the Sexual Harassment of Women at Workplace Prevention, Prohibition and Redressal) Act 2013 and the Rules thereunder which is available on the website of the Company. The Policy aims to provide protection to employees at the work place and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure.

The Company has not received any complaint of sexual harassment during the financial year 2015-2016.

**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

<b>Ruia Aquaculture Farms Limited</b>	
<b>Sd/-</b>	<b>Sd/-</b>
<b>Sharad Ruia</b>	<b>Kamal Ruia</b>
Chairman	Managing Director
(DIN 0754312)	(DIN 01289990)

**Place:** Mumbai

**Date:** 23 August 2016

**Annexure-1**  
**EXTRACT OF ANNUAL RETURN**

As on financial year ended 31.03.2016  
[Pursuant to Section 92(3) of the Companies act, 2013 read with  
[The Companies (Management and Administration) Rules, 2014]

**FORM NO. MGT-9**

**I. REGISTRATION AND OTHER DETAILS:**

CIN	U05000MH1992PLC067862
i. Registration Date	24/07/1992
ii. Name of the Company	Ruia Aquaculture Farms Limited
iii. Category/Sub-Category of the Company	Company Limited By Shares/ Indian Non Government Company
iv. Address of the Registered office and contact details	Kedia Chambers, 101/3, S.V.Road, Malad West, Mumbai 400064
v. Whether listed company	Listed (Temporarily Suspended)
vi. Name, Address and Contact details of Registrar and Transfer Agent, if any	PurvaSharegistry (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 01-04-2015)				No. of Shares held at the end of the year (As on 31-03-2016)				% 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) FIs	-	-	-	-	-	-	-	-	-
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 ₹ 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)	-		-	-	-	218600	-	-	
Sub-total(B)(2):	-	1621100	1621100	32.42	-	1621100	1621100	32.42	
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	1860200	1860200	37.20	-	1860200	1860200	37.20	
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	
<b>Grand Total (A+B+C)</b>	<b>0</b>	<b>50000000</b>	<b>50000000</b>	<b>100</b>		<b>50000000</b>	<b>50000000</b>	<b>100</b>	<b>-</b>

**(ii) SHAREHOLDING OF PROMOTERS:**

Sr. No.	Name of Shareholders	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:**

Sr. No.	Name of Shareholders	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		

**V. INDEBTEDNESS**

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

	<b>Secured Loans excluding deposits</b>	<b>Unsecured Loans</b>	<b>Deposits</b>	<b>Total Indebtedness</b>
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				
<b>Total(i+ii+iii)</b>	<b>Nil</b>	<b>1,17,97,313</b>	<b>Nil</b>	<b>1,17,97,313</b>
Change in Indebtedness during the financial year	Nil	Nil	Nil	Nil
- Addition				
- Reduction				
<b>Net Change</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
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				
<b>Total (i+ii+iii)</b>		<b>1,17,97,313</b>		<b>1,17,97,313</b>

**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/WTD:**

NIL

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

During the year 2015-16, there were no penalties/punishment/compounding of offences under the Companies Act, 2013



## **Annexure- 2 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 and help 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;
- Statutory and legal compliances;
- Protection of shareholders interest;
- Commitment to values and ethical conduct of Business

The Company is in compliance with the requirements of the guidelines on Corporate Governance stipulated under SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015

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 of Director of the Company has an ideal combination of Executive and Non-Executive Directors and is in conformity with the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), consists of 6 (Six) Directors having vast experience in the core business activity of the Company.

In accordance with the provisions of the Companies Act, 2013 ("Act"), and the Company's Articles of Association, Mr. Pradeep Ruia, Director, retires by rotation and is eligible for re-appointment. Pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("Listing Regulations"), profile of Director seeking reappointment, has been given along with the Notice of the Annual General Meeting

#### **Board Meetings:**

The Board met Seven times on the following dates during the financial year 2015-16: April 16, 2015, May 25, 2015, July 14, 2015, October 12, 2015, November 13, 2015, February 12, 2016 and March 23, 2016.

The Meetings of the Board of Directors are scheduled well in advance and generally held at the Company's Registered Office in Mumbai. The time gap between the two meetings did not exceed one hundred twenty days. Necessary quorum was present for all the meetings. All the information required to be furnished to the Board were made available to them along with detailed Agenda notes.

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

Separate Board Meeting of Independent Directors was held to review the performance of Executive Directors and the Board as a whole.

### 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, 2016 are given herein below.

Name of Directors & DIN	Category of Director	Board Meetings attended during 2015-16		Attended Last AGM	*No. of Directorships of other Indian companies		## No. of Committee Memberships	
		Held	Attended		Public	Private	Public	Private
Sharad Ruia DIN – 00754312	Promoter, Chairman	7	7	Yes	04	03	Nil	Nil
Kamal Ruia DIN – 01289990	Promoter & Managing Director	7	7	Yes	02	01	Nil	Nil
Pradeep Ruia DIN - 00623319	Promoter & Executive Director	7	7	Yes	2	2	Nil	Nil
Nagendra Shukla (DIN: 07472676)	Independent & Non – Executive Director	7	1	No	Nil	Nil	Nil	Nil
Nageshwar Neela (DIN: 02087034)	Independent & Non – Executive Director	7	1	No	Nil	3	Nil	Nil
Sumana Juliet John (DIN: 07472689)	Independent & Non – Executive Director	7	1	No	Nil	Nil	Nil	Nil

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

## 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.

### 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 2016 have affirmed their compliance with the code and the declaration to this effect given by the Chairman is annexed hereto.

### Independent Directors Meeting:

In terms of Section 149 of the Act and Regulation 25(3) of the Listing Regulations, a separate meeting of the Independent Directors was held on 31/03/2016 inter alia, to discuss:

- Evaluation of the Performance of Non-Independent Directors and the Board of Directors as a whole;
- Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors; and
- Evaluation of the quality, content and timeliness of flow on information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All Independent Directors were present at the Meeting.

**COMMITTEE OF DIRECTORS:****Audit Committee**

The audit committee of the Company is re-constituted and terms of reference of the Committee are in compliance with the Section 177 of the Act and Regulation 18 of the Listing Regulations as mandated by the Stock Exchanges. All the members of Audit Committee possess expert knowledge in their respective field of accounts, finance and legal.

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

- 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 Audit Committee of the Company was reconstituted at the Board Meeting of the Company held on March 23, 2016 to comply with Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Details of its composition 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 (upto March 23, 2016)	Director	5	4
2.	Kamal Ruia	Director	5	5
3.	Pradeep Ruia (upto March 23, 2016)	Director	5	4
4.	Nageshwar Neela (from March 23, 2016)	Director	5	1
5.	Sumana John (from March 23, 2016)	Director	5	1
6.	Nagendra Shukla (from March 23, 2016)	Director	5	1

The Committee met 5 (Five) times May 25, 2015, July 14, 2015, November 13, 2015, February 12, 2016 and March 23, 2016 during the period under review. The said meetings were held on respectively.

#### **Nomination and Remuneration Committee:**

The Company re-constituted a Nomination and Remuneration Committee of Directors with independent director in accordance with Section 178 of the Act and Regulation 19 of the Listing Regulations. The Committee is 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 & Remuneration Committee of the Company was reconstituted at the Board Meeting of the Company held on March 23, 2016 to comply with Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Details of its composition 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 (upto March 23, 2016)	Chairman	2	1
2.	Kamal Ruia (upto March 23, 2016)	Director	2	1
3.	Pradeep Ruia (upto March 23, 2016)	Director	2	1
4.	Nageshwar Neela (from March 23, 2016)	Director	2	1
5.	Sumana John (from March 23, 2016)	Director	2	1
6.	Nagendra Shukla (from March 23, 2016)	Director	2	1

#### 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:

In compliance with Section 178 of Act and Regulation 20 of the Listing Regulations, the Stakeholders' Relationship Committee has been re-constituted.

The Committee approves / monitors transfers, transmissions, consolidation, issue of duplicate certificate, monitors the shareholding pattern as well as the redressal of complaints from shareholders by the Share Registrars, oversee overall improvement of the quality of Investor services, performance of Registrar and Share Transfer Agents, oversee compliance relating to dividend payment, transfer of unclaimed amount to IEPF, implementation of the Code of Conduct for prevention of Insider Trading.

The Stakeholders' Relationship Committee of the Company was reconstituted at the Board Meeting of the Company held on March 23, 2016 to comply with Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Details of its composition 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 (upto March 23, 2016)	Chairman	2	1
2.	Kamal Ruia	Director	2	2
3.	Pradeep Ruia (upto March 23, 2016)	Director	2	1
4.	Nageshwar Neela (from March 23, 2016)	Director	2	1
5.	Sumana John (from March 23, 2016)	Director	2	1
6.	Nagendra Shukla (from March 23, 2016)	Director	2	1

There was no complaint pending as on 31st March, 2016.

The Company has appointed Ms. Hiral Bhatt as the Compliance Officer of the Company.

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

#### **BOARD AND DIRECTOR EVALUATION AND CRITERIA FOR EVALUATION:**

Pursuant to the provisions of the Act and Listing Regulations, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Committees.

The Nomination and Remuneration Committee has defined the evaluation criteria, procedure and time schedule for performance evaluation process for the Board, its Committees and Directors, including Chairman of the Company. The criteria laid down by the Committee are:

##### **A. Criteria for Board Evaluation :**

- i. Degree of fulfillment of key responsibilities.
- ii. Board structure and composition.
- iii. Establishment and delineation of responsibilities to Committees.
- iv. Effectiveness of Board processes, information and functioning.
- v. Board culture and dynamics.
- vi. Quality of relationship between the Board and the management.
- vii. Efficacy of communication with various stakeholders.

##### **A. Criteria for Evaluation of independent and non-independent Directors:**

- i. Attendance.
- ii. Contribution at Board Meetings.
- iii. Guidance/ support to management outside Board/ Committee Meetings.
- iv. For the Chairman of the Board, additional criteria include providing effective leadership to the Board; setting an effective strategic agenda of the Board; encouraging active engagement by all the members of the Board, promoting effective relationships and open communication; communicating effectively with all stakeholders and enabling meaningful relationships; and motivating and providing guidance to the Managing Director & CEO.

##### **B. Criteria for Evaluation of Board Committees:**

- i. Degree of fulfillment of key responsibilities.
- ii. Adequacy of Board Committee composition.

- iii. Effectiveness of meetings.
- iv. Committee dynamics.
- v. Quality of relationship of the Committee with the Board and the management.

**Familiarisation Programme :**

The Company has Familiarisation Programme for the Independent Directors with respect to the Company, their roles, rights, responsibilities and details of such Familiarisation Programme is available at the Company’s website.

**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	22.09.2013	12.00 noon
	23.09.2014	12.00 noon
	30.09.2015	12.00 noon

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

- a) 21st AGM held on 23rd September, 2013 –**NONE**
- b) 22nd AGM held on 22<sup>nd</sup> September, 2014 - **NONE.**
- c) 23<sup>rd</sup> AGM held on 30<sup>th</sup> September, 2015 – **NONE.**

**Postal Ballot**

The Company was not required to pass any resolution through postal Ballot during the year 2015-16.

**Extraordinary General Meetings:**

No Extraordinary General Meeting was held during the past three years

**DISCLOSURES:**

1. 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.
2. The financial statements for the year have been prepared in accordance with the applicable accounting standards and policies generally accepted in India and are un-qualified.
3. There were no pecuniary relationships or transactions of the non-executive directors vis-à-vis the Company, other than payment of Board fees/commission and investments (if any) in shares / securities of the Company.
4. There were no material transactions of the Company with its promoters, directors, management or their relatives that may have potential conflict with the interest of the Company at large.
5. It is being informed earlier that the security has been suspended on the BSE to be traded. 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.
6. The Company has a Whistle Blower policy for employees to report concerns about unethical behaviour, actual or suspected fraud or violation of our code of conduct or ethics policy and confirms that no personnel have been denied access to the audit committee
7. Reporting of Internal Auditor:  
The Company does not have an Internal Auditor. However, the system does take care of the internal financial controls.

8. 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.

9. Means of Communication

The quarterly and half-yearly results of the Company are not published in any newspapers. The Annual Results of the Company are published in newspaper. The results are displayed on the Company's website. Official news releases made, if any, are also displayed on the Company's website [www.ruiaaquaculturefarmsltd.com](http://www.ruiaaquaculturefarmsltd.com). No presentations have been made to institutional investors or to the analysts

10. CEO/CFO Certification

The CEO and the CFO have certified to the Board, the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with regard to the Financial Statements

11. Compliance Certificate

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a certificate from Dilip Bharadiya & Associates, Company Secretaries, certifying the compliance by the Company with the provisions of the Corporate Governance of the Listing Regulations forms part of this part.

12. Green Initiative:

Your Company encourages the shareholders to register their email addresses with the Company or its Registrar & Transfer Agents, Purva Share registry (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**

<b>General Shareholder Information</b>	
<b>Compliance Officer</b>	Ms. Hiral Bhatt
<b>Registered Office (Address for Correspondence)</b>	Kedia Chambers, 101/3, S.V. Road, Malad West, Mumbai-400064 E-Mail: <a href="mailto:ruiaaquaculturefarmsltd@gmail.com">ruiaaquaculturefarmsltd@gmail.com</a> Web Site: - <a href="http://www.ruiaaquaculturefarmsltd.com">www.ruiaaquaculturefarmsltd.com</a>
<b>Annual General Meeting (Date, Time and Venue)</b>	Friday, 30th September, 2016 at 5.00 p.m. Swagath Bageecha Banquet, Marve Road, Malad West, Mumbai-400095
<b>Financial Year</b>	The Financial Year of the Company ends on 31st March each year.
<b>Book Closure Date</b>	Saturday, 24th September 2016 to Friday, 30th September 2016 (both days inclusive).
<b>Dividend Payment Date</b>	The Board does not recommend any dividend for the financial year ended 31st March 2016
<b>Listing on Stock Exchange:</b>	BSE Limited (BSE) 25th Floor, P.J. Towers, Dalal Street, Mumbai – 400001
<b>Stock Code &amp; ISIN</b>	BSE:519413 & ISIN : INE673U01014
<b>Demat of Shares</b>	The Equity shares of the company are admitted for trading under both the Depository Systems in India ie. NSDL and CDSL.



**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

**Registrar and Share Transfer Agents:**

PurvaSharegistry (India) Pvt. Ltd.  
Unit No. 9 Shiv Shakti Ind. Estate,  
J. R. Boricha Marg, Lower Parel East,  
Mumbai- 400011  
Tel: 022 23012518/ 23018261, Fax: 23012517  
E-mail:- busicomp@vsnl.com  
Website:- www.purvshare.com  
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.

**Distribution of shareholding as on 31st March 2016:**

<b>-DISTRIBUTION SCHEDULE ON NUMBER OF SHARES/DEBS -As On :31st March 2016</b>				
<b>SHARE(OR DEBENTURE)</b>	<b>-NUM OF HOLDERS</b>	<b>(%) OF HOLDERS</b>	<b>In ₹</b>	<b>% to total</b>
UPTO 5000	1,006	79.28	2,98,26,000	5.97
5001 TO 10000	158	12.45	12,82,000	2.56
10001 TO 20000	40	3.15	5,84,000	1.17
20001 TO 30000	23	1.81	5,75,000	1.15
30001 TO 40000	5	0.39	1,87,000	0.37
40001 TO 50000	7	0.55	3,39,000	0.68
50001 TO 100000	12	0.95	10,43,000	2.09
100001 AND ABOVE	18	1.42	4,30,04,000	86.01
<b>T O T A L</b>	<b>1269</b>	<b>100</b>	<b>5,00,00,000</b>	<b>100</b>

Details of Shares held by Directors as on 31st March 2016:

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

**Details of Shareholding pattern as on 31st March 2016:**

Detailed information about Shareholding pattern is covered under extract of Annual Return forming part of Directors' Report.

**Dematerialization of shares and liquidity:**

The Equity shares of the company are admitted for trading under both the Depository Systems in India ie. NSDL and CDSL.

**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 31st March 2016 does not have any outstanding GDRs / ADRs / warrants / convertible instruments.

**Plant Locations - Not Applicable**

**Declaration affirming adherence to the Code of Conduct by the Board Members and Senior Management Personnel:**

In accordance with Part D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, I hereby confirm that, all the Directors and the Senior Management Personnel of the Company affirmed compliance to their respective Codes of Conduct, as applicable to them for the financial year ended 31st March, 2016.

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

Place: Mumbai  
Date : 23<sup>rd</sup> August 2016

Sd/-  
SHARAD RUIA (DIN: 00754312)  
Chairman

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

To  
The Members of  
**RUIA AQUACULTURE FARMS LIMITED**  
Kedia Chambers, 101/3, S.V. Road,  
Malad West, Mumbai - 400064

We have reviewed financial statements and the cash flow statement of Ruia Aquaculture Farms Limited ('Company') for the year ended March 31, 2016 and that to the best of our knowledge and belief, we state that;

1. (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;  
(ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. 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 violate the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps taken or propose to be taken for rectifying these deficiencies.
4. We have indicated to the auditors and the Audit committee
  - i. significant changes, if any, in internal control over financial reporting during the year;
  - ii. significant changes, if any, in accounting policies made during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii. instances of significant fraud of which we have 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 over financial reporting.

**Sd/-**

**Sharad Ruia**

Chief Financial Officer  
(DIN 0754312)

**Sd/-**

**Kamal Ruia**

Managing Director  
(DIN 01289990)

**Place:** Mumbai

**Date:** 23<sup>rd</sup> August 2016

**CERTIFICATE OF COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE**

To  
The Members of  
**RUIA AQUACULTURE FARMS LIMITED**  
Mumbai

We have examined the compliance of conditions of Corporate Governance by Ruia Aquaculture Farms Limited, for the year ended on March 31, 2016, as stipulated in chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with stockexchange(s).

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 for ensuring the compliance of the conditions of the 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 the provisions as specified in chapter IV Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to Listing Agreement of the said Company with stockexchange(s).

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

For DILIP BHARADIYA & ASSOCIATES  
**Company Secretaries**

Place : Mumbai  
Date : 23<sup>rd</sup> August 2016

Sd/-  
**DILIP BHARADIYA**  
**Proprietor**  
**FCS No. 7956, CP No. 6740**

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, 2016, 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, 2016, according to the provisions of:
  - (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
  - (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;
  - (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. 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 applicable Acts, Laws and Regulations to the Company.

3. 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);

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 filing of the respective e-forms with the MCA portal** for 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 **duly constituted** with Independent Directors and Woman Director appointed in the Company.

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.

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 : 28<sup>th</sup> May 2016

**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.

\*This report is to be read with our letter of even date which is annexed as 'Annexure 1' and forms an integral part of this report.

Annexure 1

**To,  
The Members,  
RUIA AQUACULTURE FARMS LIMITED  
MUMBAI**

Our report of even date is to be read along with this letter,

- 1) Maintenance of secretarial record is the responsibility of the Management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.
- 2) I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
- 3) I have not verified the correctness and appropriateness of financial records and Books of accounts of the Company.
- 4) Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
- 6) The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place : Mumbai  
Date : 28<sup>th</sup> May 2016

**Sd/-  
DILIP BHARADIYA  
Proprietor  
DILIP BHARADIYA & ASSOCIATES  
FCS No.: 7956 C P No.: 6740**

## 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 31st March, 2016, 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 statements 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 the 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 statements. 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 audit 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 give 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 31st March, 2016, and its **Loss** for the year ended on that date.

### **Report on Other Legal 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 Loss, 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 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 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**

**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) The 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 explanations given to us no material discrepancies were noticed on 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 services 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, Employees' 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, 2016 for a period of more than 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 funds in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made 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 loan 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 others 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. Jagasheth & Co.  
Chartered Accountants**

**Sd/-  
(Hasit A. Jagasheth)  
PROPRIETOR  
M.NO.39074**

Place: Mumbai  
Date: 28<sup>th</sup> May 2016

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## Balance Sheet As on 31st March, 2016

Particulars	Notes	As on 31/03/2016 ₹	As on 31/03/2015 ₹
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders Fund</b>			
Share Capital	1	50,000,000.00	50,000,000.00
Reserve & Surplus	2	-26,290,461.87	-25,376,665.17
		<b>23,709,538.13</b>	<b>24,623,334.83</b>
<b>Non-current Liabilities</b>			
Long Term Borrowings	3	11,797,313.54	11,797,313.54
Other Long Term Liabilities	4	1,405,964.00	2,522,200.00
		<b>13,203,277.54</b>	<b>14,319,513.54</b>
<b>Current Liabilities</b>			
Other Current Liabilities	5	3,611,450.00	11,236.00
		<b>3,611,450.00</b>	<b>11,236.00</b>
		<b>40,524,265.67</b>	<b>38,954,084.37</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	20,000.00	945,000.00
		<b>36,889,933.93</b>	<b>37,814,933.93</b>
<b>Current Assets</b>			
Cash and Cash Equivalents	8	3,634,331.74	99,050.44
Short Term Loans & Advances	9	0.00	1,040,100.00
		<b>3,634,331.74</b>	<b>1,139,150.44</b>
		<b>40,524,265.67</b>	<b>38,954,084.37</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

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

Place : MUMBAI  
Date : 28/05/2016

**For RUIA AQUACULTURE FARMS LTD**

Sd/-  
**KAMAL RUIA**  
DIRECTOR

Place : MUMBAI  
Date : 28/05/2016

Sd/-  
**SHARAD RUIA**  
DIRECTOR

**Statement of Profit and Loss for the year ended 31st March,2016**

Particulars	Notes	As on	As on
		31/03/2016	31/03/2015
		₹	₹
<b>REVENUE</b>			
Other Income	10	1,293.00	0.00
		<b>1,293.00</b>	<b>0.00</b>
<b>EXPENSES</b>			
Other Expenses	11	915,089.70	52,258.09
		<b>915,089.70</b>	<b>52,258.09</b>
<b>Profit Before Exceptional and Extraordinary Items &amp; Tax</b>		<b>-913,796.70</b>	<b>-52,258.09</b>
<b>Profit Before Extraordinary Items &amp; Tax</b>		<b>-913,796.70</b>	<b>-52,258.09</b>
<b>Profit Before Tax</b>		<b>-913,796.70</b>	<b>-52,258.09</b>
<b>Profit/(Loss) for the period from continuing operations</b>		<b>-913,796.70</b>	<b>-52,258.09</b>
<b>Profit/(Loss) for the period</b>		<b>-913,796.70</b>	<b>-52,258.09</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

**For RUIA AQUACULTURE FARMS LTD**

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

Sd/-  
**KAMAL RUIA**  
DIRECTOR

Sd/-  
**SHARAD RUIA**  
DIRECTOR

Place : MUMBAI  
Date : 28/05/2016

Place : MUMBAI  
Date : 28/05/2016

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2016****1. SHARE CAPITAL**

₹

Particulars	31/03/2016	31/03/2015
<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	31/03/2016		31/03/2015	
	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**

₹

Particulars	31/03/2016	31/03/2015
<b>Profit &amp; Loss Account</b>		
As per last Balance Sheet	-27,226,665.17	-27,174,407.08
	<u>-27,226,665.17</u>	<u>-27,174,407.08</u>
Profit / (Loss) during the year	-913,796.70	-52,258.09
	<u>-28,140,461.87</u>	<u>-27,226,665.17</u>
	<u><b>-26,290,461.87</b></u>	<u>-25,376,665.17</u>

**3. LONG TERM BORROWINGS**

₹

Particulars	31/03/2016	31/03/2015
<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>

**4. OTHER LONG TERM LIABILITIES**

₹

Particulars	31/03/2016	31/03/2015
Other Long Term Liabilities	1,405,964.00	2,522,200.00
	<u>1,405,964.00</u>	<u>2,522,200.00</u>

**5. OTHER CURRENT LIABILITIES**

₹

Particulars	31/03/2016	31/03/2015
Advances Received	3,600,000.00	0.00
Other Current Liabilities	11,450.00	11,236.00
	<b>3,611,450.00</b>	<b>11,236.00</b>

**6 . TANGIBLE FIXED ASSETS**

	BUILDING	FREEHOLD LAND	LEASEHOLD LAND	Total	Previous Year Total
<b>Gross Block</b>					
As on 31/03/2015	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 31/03/2016	27,786,823.93	8,904,516.00	1,058,500.00	37,749,839.93	0.00
<b>Depreciation</b>					
As on 31/03/2015	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 31/03/2016	879,906.00	0.00	0.00	879,906.00	0.00
<b>Impairment</b>					
As on 31/03/2015	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 31/03/2016	0.00	0.00	0.00	0.00	0.00
<b>Net Block</b>					
As on 31/03/2016	26,906,917.93	8,904,516.00	1,058,500.00	36,869,933.93	0.00
As on 31/03/2015	26,906,917.93	8,904,516.00	1,058,500.00	36,869,933.93	0.00

**7. LONG TERM LOANS & ADVANCES**

₹

Particulars	31/03/2016	31/03/2015
<b>Other Security Deposits</b>	20,000.00	20,000.00
Unsecured, considered good	20,000.00	20,000.00
<b>Given to Directors</b>	0.00	925,000.00
Unsecured, considered good	0.00	925,000.00
	<b>20,000.00</b>	<b>945,000.00</b>

**8. CASH & CASH EQUIVALENTS**

₹

Particulars	31/03/2016	31/03/2015
<b>Cash Balance on Hand</b>	391,948.00	91,948.00
Cash in Hand	391,948.00	91,948.00
<b>Bank Balance with Scheduled Bank</b>		
In Current Account	3,242,383.74	7,102.44
	<b>3,242,383.74</b>	<b>7,102.44</b>
	<b>3,634,331.74</b>	<b>99,050.44</b>



**9. SHORT TERM LOANS & ADVANCES**

₹

Particulars	31/03/2016	31/03/2015
<b>Given to Directors</b>		
Unsecured, considered good	0.00	1,040,100.00
	0.00	1,040,100.00
	<b>0.00</b>	<b>1,040,100.00</b>

**10. Other Income**

₹

Particulars	31/03/2016	31/03/2015
OTHER INCOME	1,293.00	0.00
	<b>1,293.00</b>	<b>0.00</b>

**11. Other Expenses**

₹

Particulars	31/03/2016	31/03/2015
<u>Other Expenses</u>		
ADVERTISEMENT EXP.	48,560.00	0.00
AUDIT FEES	11,450.00	11,236.00
BANK CHARGES	3,289.70	28.09
CONVEYANCE	1,140.00	0.00
LISTING FEES	523,175.00	0.00
PRINTING & STATIONERY	9,200.00	0.00
PROFESSIONAL FEES	267,470.00	20,000.00
PROPERTY TAX	0.00	20,994.00
RATES & TAXES	5,860.00	0.00
ROC FILING FEES	31,145.00	0.00
TELEPHONE & MOBILE EXP.	3,800.00	0.00
WEBSITE DEVELOPMENT CHARGES	10,000.00	0.00
	915,089.70	52,258.09
	<b>915,089.70</b>	<b>52,258.09</b>

**Groupings to Notes to Accounts as on 31/03/2016**

<b>Other Long Term Borrowings - Unsecured</b>		
<b>Unsecured Loans - From Directors</b>	<b>31/03/2016</b>	<b>31/03/2015</b>
Kamal Ruia	11,529,313.54	11,529,313.54
	<b>11,529,313.54</b>	<b>11,529,313.54</b>

<b>Other Loans &amp; Advances</b>	<b>31/03/2016</b>	<b>31/03/2015</b>
RENU RUIA	268,000.00	268,000.00
	<b>268,000.00</b>	<b>268,000.00</b>

**Other Long Term Liabilities**

<b>Other Long Term Liabilities</b>	<b>31/03/2016</b>	<b>31/03/2015</b>
AIR CONTROL INDIA PVT.LTD	0.00	1,100,000.00
ALVI TECH SERVICES PVT.LTD	1,100,000.00	1,100,000.00
AUDIT FEES PAYABLE	11,236.00	0.00
BAGEECHA HOSPITALITY PVT.LTD	71,000.00	71,000.00
KARAN DECORATORS PVT.LTD	16,000.00	16,000.00
ONLINE SHARE MANAGEMENT SERVICES LTD.	22,900.00	22,900.00
R.K JHUNJHUNWALA & ASSOCIATES	132,428.00	154,900.00
RUIA HOSPITALITY LTD	46,500.00	46,500.00
SHARE APPLICATION REFUND	5,900.00	5,900.00
TDS ON PROFESSIONAL FEES PAYABLE	0.00	5,000.00
	<b>1,405,964.00</b>	<b>2,522,200.00</b>

<b>Advances Received</b>	<b>31/03/2016</b>	<b>31/03/2015</b>
AIR CONTROL INDIA PVT.LTD	3,600,000.00	0.00
	<b>3,600,000.00</b>	<b>0.00</b>

<b>Other Current Liabilities</b>	<b>31/03/2016</b>	<b>31/03/2015</b>
AUDIT FEES PAYABLE	11,450.00	11,236.00
	<b>11,450.00</b>	<b>11,236.00</b>

**Other Security Deposits**

<b>Unsecured, considered good</b>	<b>31/03/2016</b>	<b>31/03/2015</b>
LEASE DEPOSIT	20,000.00	20,000.00
	<b>20,000.00</b>	<b>20,000.00</b>

<b>Long Term Loans &amp; Advances - Given to Directors</b>		
<b>Unsecured, considered good</b>	<b>31/03/2016</b>	<b>31/03/2015</b>
SHARAD RUIA	0.00	925,000.00
	<b>0.00</b>	<b>925,000.00</b>

<b>Cash in Hand</b>	<b>31/03/2016</b>	<b>31/03/2015</b>
CASH IN HAND	391,948.00	91,948.00
	<b>391,948.00</b>	<b>91,948.00</b>

<b>Bank Balance with Scheduled Bank</b>		
<b>In Current Account</b>	<b>31/03/2016</b>	<b>31/03/2015</b>
BANK OF BARODA	0.00	2,164.70
KOTAK MAHINDRA BANK LTD	3,242,383.74	3,812.74
STATE BANK OF BIKANER & JAIPUR	0.00	1,125.00
	<b>3,242,383.74</b>	<b>7,102.44</b>

<b>Short Term Loans &amp; Advances - Given to Directors</b>		
<b>Unsecured, considered good</b>	<b>31/03/2016</b>	<b>31/03/2015</b>
SHARAD RUIA	0.00	1,040,100.00
	<b>0.00</b>	<b>1,040,100.00</b>

**SCHEDULE - 12**

**NOTES TO ACCOUNTS**

1 Significant accounting Policies:

**a) Basis of Accounting:**

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

**b) Fixed Assets:**

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

**c) Depreciation:**

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

**d) Inflation :**

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

**e) Preliminary and Share Issue Expenses**

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

**f) Revenue Recognition :**

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

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

**3 CONTINGENT LIABILITIES NOT PROVIDED FOR IN RESPECT OF:**

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

4 During the year, the Company has not provided depreciation on Fixed Assets in view of absence of commercial production. Had the Company provided the depreciation on straight line method in earlier years, the loss for the year would have been higher by 18.87 lacs (18.87 Lacs) and the Fixed Assets would have been lower to the same extent. Total cumulative depreciation not provided for, by the Company is Rs.735.93 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 :

	<u>2015-16</u> (₹)	<u>2014-15</u> (₹)
Audit Fees	11450.00	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 ₹ Nil (₹ 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 M/s H.A JAGASHETH & CO.**  
**Firm Reg No. 103815W**  
**Chartered Accountants**

**Sd/-**  
**KAMAL RUIA**  
**DIRECTOR**

**Sd/-**  
**SHARAD RUIA**  
**DIRECTOR**

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

Place: Mumbai  
Date: 28/05/2016

## Cash Flow Statement annexed to the Balance Sheet for the period 1st April 2015 to 31st March 2016

(Rupees in lacs)

Particulars	2015-16		2014-15	
	₹	₹	₹	₹
<b>A. Cash Flow from Operating activities</b>				
Net Profit after Tax as per P&L A/c		-913797.00		-52258.00
Adjusted for				
Net prior year Expenses		0.00		0.00
Net Profit (Loss) before Tax & Extraordinary items		-913797.00		-52258.00
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		-913797.00		-52258.00
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		-913797.00		-52258.00
Interest paid		0.00		0.00
Cash flow before Extraordinary items		-913797.00		-52258.00
Net prior year expenses		0.00		0.00
<b>Net Cash from Operating activities</b>		<b>-913797.00</b>		<b>-52258.00</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)	<u><b>-913797.00</b></u>	<u><b>-52258.00</b></u>
Opening balance of Cash & Cash equivalents	<b>3654332.00</b>	<b>99050.00</b>
Closing balance of Cash & Cash equivalents	<b>2740535.00</b>	<b>46792.00</b>

For and on behalf of the Board

**Sd/-**  
SHARAD RUIA  
Director

Place : Mumbai  
Date : 28/05/2016

#### 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 2016 and 31st March 2015 and found the same in agreement therewith.

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

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

Place : Mumbai  
Date : 28/05/2016

**Balance sheet Abstract and Company's General Business Profile as required under Part IV to schedule VI of the Companies Act.**

## I. Registration details :

Registration No. 11-67862  
 State Code : 11  
 Balance Sheet Date: 31st March 2016

## II Capital Raised during the year

Public Issue : ₹ NIL  
 Rights Issue : ₹ NIL  
 Bonus Issue : ₹ NIL  
 Private Placement : ₹ NIL

## III Position of mobilisation and deployment of funds (₹ in Lacs)

Total Liabilities	:	₹	405.24
Total Assets	:	₹	405.24

**SOURCES OF FUNDS**

Paid up capital	:	₹	500.00
Reserves & Surplus	:	₹	-262.90
Secured Loans	:	₹	0.00
Unsecured Loans	:	₹	168.15

**APPLICATION OF FUNDS**

Net Fixed Assets	:	₹	368.90
Investments	:	₹	0.00
Net Current Assets	:	₹	36.34
Misc. expenses	:	₹	0.00

## IV Performance of the company (Amount ₹ in Lacs)

Turnover	:	₹	0.01
Total Expenditure	:	₹	9.15
Profit before Tax	:	₹	-9.14
Earning per share	:		0.00
Dividend Rate (%)			Nil

## V Generic Name of the Principal product of the Company (as per monetary terms)

Item Code No.	B-32-16-04
(I.T.C. Code)	
Product description	PREPARED OR PRESERVED FISH.

As per our report of even date attached

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

**Sd/-**  
**KAMAL RUIA**  
**DIRECTOR**

**Sd/-**  
**HASIT A JAGASHETH**  
**PARTNER**  
**Mem. No.039074**

**Sd/-**  
**SHARAD RUIA**  
**DIRECTOR**

Place: Mumbai  
 Date: 28/05/2016

Place: Mumbai  
 Date: 28/05/2016











## COURIER

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