

**RUIA  
AQUACULTURE  
FARMS LTD**

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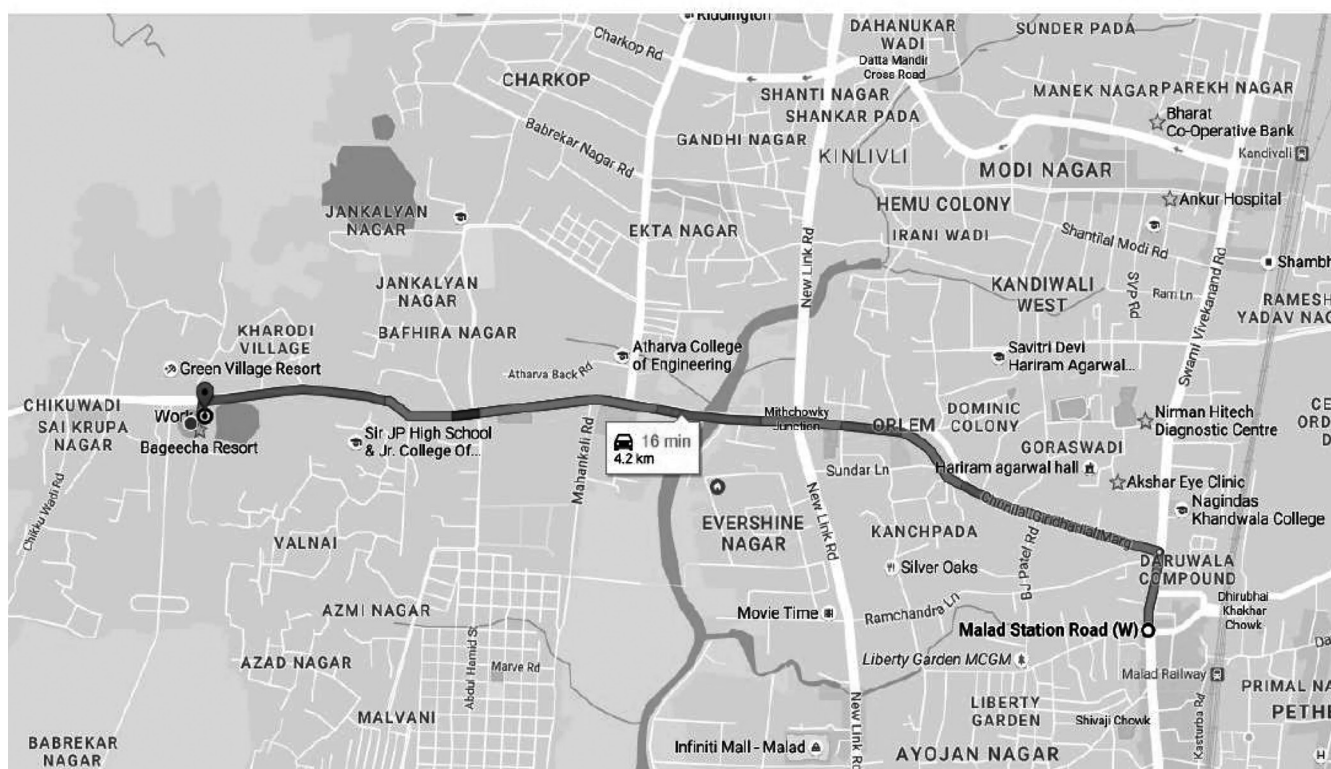
**ANNUAL REPORT  
2016 - 2017**

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## Route Map – Annual General Meeting

### Malad Station Road (W) to Swagath Bageecha Restaurant



**RUIA AQUACULTURE FARMS LIMITED**  
(CIN: L05000MH1992PLC067862)

**CORPORATE INFORMATION**

**BOARD OF DIRECTORS:**

Mr. Kamal Ruia (DIN: 01289990)	Promoter, Managing Director
Mr. Sharad Ruia (DIN: 00754312)	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	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:**

Ruia House, 18/2 Sainath Road  
Malad (W), 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.purvashare.com

**NOTICE**

Notice is hereby given that the **25<sup>th</sup> Annual General Meeting** of the Shareholders of **Ruia Aquaculture Farms Limited** (CIN : L05000MH1992PLC067862) will be held on Saturday, August 12, 2017 at 10.00 a.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:**

1. To receive, consider and adopt the Audited Financial statements for the financial year ended 31<sup>st</sup> March 2017 and the report(s) of the Directors and the Auditors thereon.
2. To reappoint a Director in place of Mr. Sharad Ruia (DIN: 00754312), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Statutory Auditors of the Company for the financial year 2017-18 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 reappointed as Statutory Auditors of the Company for the financial year 2017-18, to hold office from the conclusion of this 25<sup>th</sup> Annual General Meeting until the conclusion of 26<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 applicable taxes and re-imbursment of out of pocket expenses incurred by them in connection with the audit of accounts of the Company.”

**SPECIAL BUSINESS:**

4. To consider and if thought fit, pass with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** in accordance with the resolution passed in the Board Meeting held on March 23, 2016 and pursuant to Sections 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactments thereof for the time being in force), approval of the Company be and is hereby accorded to ratify the re-appointment of Mr. Kamal Ruia (DIN: 01289990) as the Managing Director of the Company for a period of 05 years w.e.f. 23/03/2016, on the terms and conditions as passed at the Board Meeting held on March 23, 2016, with liberty to the Board to alter and vary the terms and conditions of the said re-appointment and/ or remuneration as it may deem fit and as may be acceptable to Mr. Kamal Ruia, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification or re-enactment thereof.

**RESOLVED FURTHER THAT** in the event of loss of inadequacy of profit during the term of Mr. Kamal Ruia acting as Managing Director, remuneration payable to him, if any, shall be paid as per the monetary ceiling prescribed under Schedule V of the Companies Act, 2013 or as may be amended from time to time.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to the resolution.”

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

Sd/-  
**Sharad Ruia**  
Chairman  
(DIN 00754312)

**Date:** May 23, 2017  
**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, August 5, 2017 to Saturday, August 12, 2017 (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 25th Annual Report 2016-17, 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 25th Annual Report 2016-17, 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 2017, 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. The listing fees till date have been paid.
9. All the relevant 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. The aforesaid documents will also be available for inspection by members at the meeting.
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 25th 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 Wednesday, August 09, 2017 (9:00 am) and ends on, Friday, August 11, 2017 (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, August 5, 2017 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 Wednesday, August 09, 2017 till 5.00 p. m. on Friday, August 11, 2017.
- i. E-Voting shall not be allowed beyond 5.00 pm on Friday, August 11, 2017.
- 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 [dilip@csdilip.com](mailto:dilip@csdilip.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.nsdl.com](http://www.evoting.nsdl.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, August 5, 2017.
  - 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, August 5, 2017, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [ruiaaquaculturefarmsltd@gmail.com](mailto:ruiaaquaculturefarmsltd@gmail.com) 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.nsdl.com](http://www.evoting.nsdl.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, Practicing Company Secretary, FCS 7956 and CP 6740 as the Scrutinizer to count the votes casted in favour or against the resolutions proposed from items No. 1 to 4 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 2016-17 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.

## **RUIA AQUACULTURE FARMS LTD**

### 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:** May 23, 2017  
**Place:** Mumbai

### **EXPLANATORY STATEMENT Pursuant to Section 102 of the Companies Act, 2013**

#### **Item No.4**

Mr. Kamal Ruia was appointed as Managing Director of the Company for a period of five years w.e.f. 23/03/2016 on the terms and conditions as passed in the Board Meeting held on 23/03/2016.

Ratification of the same is required to be taken from the members. The Board recommends the Special Resolution at item no. 4 of the notice for approval of the members.

Mr. Kamal Ruia and his relatives shall be deemed to be concerned or interested in the resolution. No other Directors, Key Managerial Personnel except Mr. Sharad Ruia, Chairman and Mr. Pradeep Ruia, Director or their relatives are concerned or interested, financially or otherwise, in the aforesaid resolution.

**Details of Directors seeking appointment/re-appointment at the Twenty Fifth 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. Sharad Ruia</b>
<b>DIN</b>	00754312
<b>Date of Birth</b>	28/12/1960
<b>Qualification</b>	B.com, DFMB.
<b>Nature of Expertise</b>	Finance
<b>Experience</b>	35 Years
<b>Name of other Public Companies in which holds Directorship</b>	3 (Three)
<b>Name of other Companies in Committees of which holds Membership/ Chairmanship</b>	Nil
<b>Shareholding in Ruia Aquaculture Farms Limited</b>	Nil



**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 25<sup>th</sup> ANNUAL GENERAL MEETING of the Company to be held on Saturday, August 12, 2017 at 10.00 a.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: \_\_\_\_\_

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

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

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

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

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

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



as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 25<sup>th</sup> ANNUAL GENERAL MEETING of the Company to be held on Saturday, the 12<sup>th</sup> day of August, 2017 at 10.00 a.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:

Sr. No.	Resolutions	For	Against
1.	To receive, consider and adopt the Audited Financial statements for the financial year ended 31 <sup>st</sup> March 2017 and the reports of the Directors and the Auditors thereon.		
2.	To appoint a Director in place of Mr. Sharad Ruia (DIN: 00754312), 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 2017-18.		
4.	Ratification of re-appointment of Mr. Kamal Ruia (DIN: 01289990) as the Managing Director of the Company.		

Signed this.....day of ..... 2017



Signature of the Shareholder \_\_\_\_\_

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  
Ruia House, 18/2 Sainath Road  
Malad (W), 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  
Ruia House, 18/2 Sainath Road  
Malad (W), 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) :**

<b>Nature of securities</b>	<b>Folio No.</b>	<b>No. of securities</b>	<b>Certificate No.</b>	<b>Distinctive No.</b>

**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 25<sup>th</sup> Annual Report of your Company and the Audited Financial Statements for the financial year ended March 31, 2017.

**FINANCIAL RESULTS:**

Particulars	For the year ended 31.03.2017	For the year ended 31.03.2016
Total Revenue	13,26,328	1,293
Total Expenses	48,12,205	9,15,089
Profit / (Loss) before tax	-34,85,877	-9,13,796
Less: Tax Expense	Nil	Nil
Less: Deferred Tax	Nil	Nil
Profit / (Loss) after tax	-34,85,877	-9,13,796

**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 Profit and Loss Account. There is no amount that has been proposed to be carried to any other reserves.

**LOANS, GUARANTEE & INVESTMENTS:**

The Company has not advanced any loans or provided guarantees or made investments during the year under review.

**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:**

Pursuant to Section 152 of the Act and the Company's Articles of Association, Mr. Sharad 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. However, due to non-ratification of the Independent directors in the previous AGM, the Independent directors were appointed in the Board Meeting held on 12<sup>th</sup> October, 2016. Further, they were regularised through Postal Ballot process, the results of which were declared on 21<sup>st</sup> November, 2016.

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.

#### **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, also 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, 4 (Four) Audit Committee Meetings and 4 (Four) Shareholders Grievance 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.

#### **MANAGEMENT DISCUSSION AND ANALYSIS:**

- (a) Industry Structure and Developments - 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.
- (b) Opportunities and Threats – The Company's farm at Khardi is ideally positioned at to yield maximum output. However, the threat of disease can hamper production.
- (c) Segment-wise or product-wise performance – Not Applicable.
- (d) Outlook – Production should begin shortly.
- (e) Risks and concerns – Change in government policies & subsidies can have adverse effect.
- (f) Internal control systems and their adequacy – Internal control systems are already in place.
- (g) Discussion on financial performance with respect to operational performance – Not applicable as production is not yet operational.
- (h) Developments in Human Resources / Industrial relations – Once operations begin adequate manpower will be employed.

## **RUIA AQUACULTURE FARMS LTD**

### **CORPORATE GOVERNANCE:**

As per Regulation 15(2) of the Listing regulations, the compliance with the corporate governance provisions does not apply to the Company.

### **AUDITORS:**

#### **STATUTORY AUDITORS:**

M/s. Mehul A Shah & Co., Chartered Accountants, Mumbai, having ICAI Firm Registration No. 137494W are being reappointed. Members are requested to reappoint 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 had appointed M/s. Dilip Bharadiya & Associates, Company Secretaries, to undertake the Secretarial Audit of the Company. The Secretarial Audit report for the year 2016-17 forms part of the Directors Report as **Annexure- 2**.

#### **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	Nil	Nil	Nil	Nil
Foreign Exchange Outgo	Nil	Nil	Nil	Nil

**CORPORATE RESPONSIBILITY STATEMENT (CSR):**

The Company has incurred losses, thus, though the Committee being formed, the Company is not required to spend any amount for CSR activities at present.

**AUDIT COMMITTEE:**

The Company has constituted a Audit Committee pursuant to Section 139(1) of the Companies Act, 2013 and the committee has been carrying out its responsibility in accordance with the provisions of the Act. The committee had met 4 (Four) times during the year.

**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 functions 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:**

This Committee has been formed to comply with the norms of the SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015. The Committee has been carrying out its functions very smoothly and to enable the same had met 4 (Four) times during the year.

**PERFORMANCE OF EMPLOYEES:**

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

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

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

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

No remuneration is paid to any Director of the Company. Further, appointment and re-appointment of the KMPs (Company Secretary and Chief Financial Officer and Managing Director) was done w.e.f. 23/03/2016. Only Company Secretary is being paid salary from the Company. There has been no increase in her salary in the present 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: ONE**

**e. 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:**

Not Applicable

**f. 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.

## **RUIA AQUACULTURE FARMS LTD**

### **B) Details of the top ten employees of the Company in terms of remuneration drawn 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 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 2016-17.

### **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

**Ruia Aquaculture Farms Limited**

**Sd/-**  
**Sharad Ruia**  
Chairman  
(DIN 0754312)

**Sd/-**  
**Kamal Ruia**  
Managing Director  
(DIN 01289990)

**Place:** Mumbai

**Date:** May 23, 2017

**EXTRACT OF ANNUAL RETURN**

As on financial year ended 31.03.2017

[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:**

i.	CIN	L05000MH1992PLC067862
ii.	Registration Date	24/07/1992
iii.	Name of the Company	Ruia Aquaculture Farms Limited
iv.	Category/Sub-Category of the Company	Company Limited By Shares/ Indian Non Government Company
v.	Address of the Registered office and contact details	Ruia House, 18/2 Sainath Road, Malad (W), Mumbai-400064
vi.	Whether listed company	Listed
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Purva Sharegistry (India) Private Limited Unit No. 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai-400011

**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:**

<b>Holding Company</b>	<b>Nil</b>
<b>Subsidiary Company</b>	<b>Nil</b>
<b>Associate Company</b>	<b>Nil</b>

**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 01-04-2016)				No. of Shares held at the end of the year (As on 31-03-2017)				% Change during the year
	Physical	Demat	Total	% of Total Shares	Physical	Demat	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)	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	91500	-	91500	1.83	-2.54
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto ₹1 lakh	679500	-	679500	13.59	680400	1900	682300	13.65	0.06
ii) Individual shareholders holding nominal share capital in excess of ₹1 lakh	723000	-	723000	14.46	281000	566300	847300	16.95	2.48
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total(B)(2):	1621100	-	1621100	32.42	1052900	568200	1621100	32.42	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	1860200	-	1860200	37.20	1292000	568200	1860200	37.20	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>50000000</b>	<b>-</b>	<b>50000000</b>	<b>100</b>	<b>1292000</b>	<b>3708000</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	3,14,850	6.3	-	3,14,850	6.3	-	-
2	Kamal Ruia	2,16,550	4.33	-	2,16,550	4.33	-	-
3	Sushila Ruia	5,68,400	11.37	-	5,68,400	11.37	-	-
4	Shardadevi Ruia	7,84,950	15.70	-	7,84,950	15.70	-	-
5	Sarita Ruia	4,70,100	9.40	-	4,70,100	9.40	-	-
6	Renu Ruia	7,84,950	15.70	-	7,84,950	15.70	-	-
<b>Total</b>		<b>31,39,800</b>	<b>62.80</b>	<b>-</b>	<b>31,39,800</b>	<b>62.80</b>	<b>-</b>	<b>-</b>

**a. Change in Promoters' Shareholding: No Change**

**b. Shareholding Pattern of top ten-Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sr. No.	Name of the shareholder	No. of Shares at the beginning of the year	No. of Shares at the end of the year
1	SOUTHERN INDIA DEPOSITORY	238,700	238,700
2	NANDKISHORE SITARAM SHARMA	-	188,000
3	DEEPA NANDKISHORE SHARMA	-	99,000
4	GEETA AGARWAL	67,000	67,000
5	RAVI AGARWAL	76,000	76,000
6	TEJAL KOTHARI	70,000	70,000
7	HEMENDRA KOTHARI	75,000	75,000
8	RAJKUMAR S SINGH	75,000	75,000
9	SUNIL DEVENDRA LATH	127,100	127,100
10	KAMALJYOT INVESTMENTS LTD	70,900	70,900

**(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:

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	Nil	1,17,97,314	Nil	1,17,97,314
i. Principal Amount				
ii. Interest due but not paid				
iii. Interest accrued but not due				
Total(i+ii+iii)	Nil	1,17,97,314	Nil	1,17,97,314
Change in Indebtedness during the financial year				
- Addition		77,32,000		77,32,000
- Reduction				
Net Change	-	77,32,000	-	77,32,000
Indebtedness at the end of the financial year	Nil	1,95,29,314	Nil	1,95,29,314
i. Principal Amount				
ii. Interest due but not paid				
iii. Interest accrued but not due				
Total (i+ii+iii)	Nil	1,95,29,314	Nil	1,95,29,314

**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:**

Ms. Hiral Bhatt (Company Secretary) – ₹ 180,000/-

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

During the year 2016-17, there were no penalties/punishment/compounding of offences under the Companies Act, 2013.

**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, 2017 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:** May 23, 2017

Form No. MR-3

**SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2017**

*[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, 2017, 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, 2017, 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 filed various e-forms with the Ministry of Corporate Affairs (MCA) including the Annual filing forms being statutory filings. Save and except filing of the e-forms for appointment of the Independent directors, Secretarial auditors and other resolutions in eform MGT 14 with the MCA portal, 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 : May 23, 2017

**DILIP BHARADIYA**

**Sd/-**

**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 2016
  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 : May 23, 2017

**DILIP BHARADIYA**

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



**INDEPENDENT AUDITOR'S REPORT****To the Members of  
RUIA ACQUACULTURE FARMS LIMITED  
Report on the Financial Statements**

We have audited the accompanying financial statements of **RUIA ACQUACULTURE FARMS LIMITED** (*"the Company"*) which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of 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 and cash flows 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.

**Auditor's 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,

- a) In the case of Balance Sheet, of the state of affairs of the Company as at March 31, 2017,
- b) In the case of Profit & Loss Account, of the Loss for the year ended 31 March 2017, and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended 31 March 2017.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" 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 purpose of our audit;
  - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c. the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement 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 written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**".
  - g. With respect to the other matters to be included in the Auditor's 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 any pending litigations which would impact its financial position.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - iv. The Company did not have any holdings or dealings in Specified Bank Notes during the period from 8 November 2016 to 30 December 2016.

For and on behalf of **Mehul A Shah & Co**  
Chartered Accountant

**Sd/-**  
**Mehul Shah**  
Proprietor  
M No : 117337  
FRN : 137494W

Date : 23 May 2017  
Place : Mumbai

**“ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT**

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2017:

On the basis of the information and explanation given to us during the course of our audit, we report that:

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
  - (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
  - (c) The title deeds of immovable properties are held in the name of the company.
- 2) The Company has no inventory and therefore provisions of paragraph 3(ii) are not applicable.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) 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.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) (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 31st March, 2017 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.
- 8) 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. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

**RUIA AQUACULTURE FARMS LTD**

- 11) 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.
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For and on behalf of **Mehul A Shah & Co**  
Chartered Accountant

**Sd/-**  
**Mehul Shah**  
Proprietor  
M No : 117337  
FRN : 137494W

Date : 23 May 2017  
Place : Mumbai

## **“ANNEXURE B” TO THE INDEPENDENT AUDITORS’ REPORT**

Referred to in paragraph 2(f) under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2017:

We have audited the internal financial controls over financial reporting of Ruia Aquaculture Farms Limited as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### **Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become

**RUIA AQUACULTURE FARMS LTD**

inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI .

For and on behalf of **Mehul A Shah & Co**  
Chartered Accountant

**Sd/-**  
**Mehul Shah**  
Proprietor  
M No : 117337  
FRN : 137494W

Date : 23 May 2017  
Place : Mumbai

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**BALANCE SHEET AS ON 31ST MARCH, 2017**

Particulars	Notes	As on 31/03/2017 ₹	As on 31/03/2016 ₹
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders Fund</b>			
Share Capital	1	5,00,00,000.00	5,00,00,000.00
Reserve & Surplus	2	-2,97,76,338.87	-2,62,90,461.87
		<b>2,02,23,661.13</b>	<b>2,37,09,538.13</b>
<b>Non-current Liabilities</b>			
Long Term Borrowings	3	1,95,29,313.54	1,17,97,313.54
Other Long Term Liabilities	4	5,900.00	14,05,964.00
		<b>1,95,35,213.54</b>	<b>1,32,03,277.54</b>
<b>Current Liabilities</b>			
Trade Payables		11,584.00	0.00
Other Current Liabilities	5	47,971.00	36,11,450.00
		<b>59,555.00</b>	<b>36,11,450.00</b>
		<b>3,98,18,429.67</b>	<b>4,05,24,265.67</b>
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Fixed Assets			
Tangible Assets	6	3,68,69,933.93	3,68,69,933.93
Long Term Loans & Advances	7	20,000.00	20,000.00
		<b>3,68,89,933.93</b>	<b>3,68,89,933.93</b>
<b>Current Assets</b>			
Cash and Cash Equivalents	8	29,28,495.74	36,34,331.74
		<b>29,28,495.74</b>	<b>36,34,331.74</b>
		<b>3,98,18,429.67</b>	<b>4,05,24,265.67</b>

The accompanying notes are an integral part of the financial statements

As per our Report of Even Date

For **MEHUL A SHAH & CO.**

Firm Reg No : 137494W

CHARTERED ACCOUNTANTS

For **RUIA AQUACULTURE FARMS LTD**

Sd/-

**MEHUL SHAH**

PROPRIETOR

Mem. No. 117337

Sd/-

**KAMAL RUIA**

DIRECTOR

DIN:01289990

Sd/-

**SHARAD RUIA**

DIRECTOR

DIN: 00754312

Place : MUMBAI

Date : 5/23/2017

Place : MUMBAI

Date : 5/23/2017



**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH,2017**

Particulars	Notes	YE 31/03/2017 ₹	YE 31/03/2016 ₹
<b>REVENUE</b>			
Other Income	9	13,26,328.00	1,293.00
		<b>13,26,328.00</b>	<b>1,293.00</b>
<b>EXPENSES</b>			
Other Expenses	10	48,12,205.00	9,15,089.70
		<b>48,12,205.00</b>	<b>9,15,089.70</b>
<b>Profit Before Exceptional and Extraordinary Items &amp; Tax</b>		<b>-34,85,877.00</b>	<b>-9,13,796.70</b>
Exceptional Items			
<b>Profit Before Extraordinary Items &amp; Tax</b>		<b>-34,85,877.00</b>	<b>-9,13,796.70</b>
Extraordinary Items			
<b>Profit Before Tax</b>		<b>-34,85,877.00</b>	<b>-9,13,796.70</b>
Tax			
<b>Profit/(Loss) for the period from continuing operations</b>		<b>-34,85,877.00</b>	<b>-9,13,796.70</b>
<b>Profit/(Loss) for the period</b>		<b>-34,85,877.00</b>	<b>-9,13,796.70</b>

As per our Report of Even Date

For **MEHUL A SHAH & CO.**  
Firm Reg No : 137494W  
CHARTERED ACCOUNTANTS

For **RUIA AQUACULTURE FARMS LTD**

Sd/-  
**MEHUL SHAH**  
PROPRIETOR  
Mem. No. 117337

Sd/-  
**KAMAL RUIA**  
DIRECTOR  
DIN:01289990

Sd/-  
**SHARAD RUIA**  
DIRECTOR  
DIN: 00754312

Place : MUMBAI  
Date : 5/23/2017

Place : MUMBAI  
Date : 5/23/2017

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2017**

Particulars	31/03/2017 ₹	31/03/2016 ₹
<b>1. SHARE CAPITAL</b>		
<b>Authorised Share Capital</b>		
AUTHORISED SHARE CAPITAL	5,50,00,000.00	5,50,00,000.00
	<b>5,50,00,000.00</b>	<b>5,50,00,000.00</b>
<b>Issued, Subscribed and Paid up capital</b>		
Paid Up Share Capital		
ISSUED,SUBSCRIBED & PAIPUP CAPITAL	5,00,00,000.00	5,00,00,000.00
	5,00,00,000.00	5,00,00,000.00
	<b>5,00,00,000.00</b>	<b>5,00,00,000.00</b>

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

Name of the shareholder	31/03/2017		31/03/2016	
	Number of Shares	% of Holding	Number of Shares	% of Holding
SHARDADEVI RUIA	7,84,950	15.70	7,84,950	15.70
RENU RUIA	7,84,950	15.70	7,84,950	15.70
SHUSHILA RUIA	5,68,400	11.37	5,68,400	11.37
SARITA RUIA	4,70,100	9.40	4,70,100	9.40
PRADEEP RUIA	3,14,850	6.30	3,14,850	6.30

Particulars	31/03/2017 ₹	31/03/2016 ₹
<b>2. RESERVES &amp; SURPLUS</b>		
Capital Reserce	18,50,000.00	18,50,000.00
	<b>18,50,000.00</b>	<b>18,50,000.00</b>
Profit & Loss Account		
As per last Balance Sheet	-2,81,40,461.87	-2,72,26,665.17
	-2,81,40,461.87	-2,72,26,665.17
Profit / (Loss) during the year	-34,85,877.00	-9,13,796.70
	-3,16,26,338.87	-2,81,40,461.87
	<b>-2,97,76,338.87</b>	<b>-2,62,90,461.87</b>
<b>3. LONG TERM BORROWINGS</b>		
<b>Other Long Term Borrowings - UnSecured</b>		
Unsecured Loans - From Directors	1,95,29,313.54	1,15,29,313.54
Other Loans & Advances	0.00	2,68,000.00
	1,95,29,313.54	1,17,97,313.54
	<b>1,95,29,313.54</b>	<b>1,17,97,313.54</b>
<b>4. OTHER LONG TERM LIABILITIES</b>		
Other Long Term Liabilities	5,900.00	14,05,964.00
	<b>5,900.00</b>	<b>14,05,964.00</b>
<b>5. OTHER CURRENT LIABILITIES</b>		
Advances Received	0.00	36,00,000.00
Other Current Liabilities	47,971.00	11,450.00
	<b>47,971.00</b>	<b>36,11,450.00</b>

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2017**

<b>6. TANGIBLE FIXED ASSETS</b>					
	<b>BUILDING</b>	<b>FREEHOLD LAND</b>	<b>LEASEHOLD LAND</b>	<b>Total ₹</b>	<b>Previous Year Total ₹</b>
<b>Gross Block</b>					
As on 31/03/2016	26,906,917.93	8,904,516.00	1,058,500.00	36,869,933.93	36,869,933.93
Additions	0.00	0.00	0.00	0.00	0.00
Deductions	0.00	0.00	0.00	0.00	0.00
As on 31/03/2017	26,906,917.93	8,904,516.00	1,058,500.00	36,869,933.93	36,869,933.93
<b>Depreciation</b>					
As on 31/03/2016	0.00	0.00	0.00	0.00	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 31/03/2017	0.00	0.00	0.00	0.00	0.00
<b>Impairment</b>					
As on 31/03/2016	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 31/03/2017	0.00	0.00	0.00	0.00	0.00
<b>Net Block</b>					
As on 31/03/2017	26,906,917.93	8,904,516.00	1,058,500.00	36,869,933.93	36,869,933.93
As on 31/03/2016	26,906,917.93	8,904,516.00	1,058,500.00	36,869,933.93	

**Particulars**

**31/03/2017**  
₹

**31/03/2016**  
₹

**7. LONG TERM LOANS & ADVANCES**

**Other Security Deposits**

Unsecured, considered good

20,000.00

20,000.00

**20,000.00**

**20,000.00**

**8. CASH & CASH EQUIVALENTS**

**Cash Balance on Hand**

Cash in Hand

4,07,005.00

3,91,948.00

**4,07,005.00**

**3,91,948.00**

**Bank Balance with Scheduled Bank**

In Current Account

25,21,490.74

32,42,383.74

25,21,490.74

32,42,383.74

**29,28,495.74**

**36,34,331.74**

**9. OTHER INCOME**

**0.00**

**1,293.00**

SUNDRY BALANCE W/OFF

13,26,328.00

0.00

**13,26,328.00**

**1,293.00**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2017**

**10. OTHER EXPENSES**

ADVERTISEMENT EXP.	66,306.00	48,560.00
AGM EXP.	3,500.00	0.00
AUDIT FEES	20,000.00	11,450.00
BANK CHARGES	0.00	3,289.70
BSE LISTING FEES	37,08,625.00	5,23,175.00
CDSL / NSDL FEES	1,03,402.00	0.00
CONVEYANCE	0.00	1,140.00
DOMAIN CHARGES	2,500.00	0.00
FILING FEES (ROC)	66,000.00	31,145.00
MISC.EXP	10,442.00	0.00
POSTAGE & TELEGRAPH	67,602.00	0.00
PRINTING & STATIONERY	52,738.00	9,200.00
PROFESSIONAL FEES	5,27,606.00	2,67,470.00
RATES & TAXES	0.00	5,860.00
SALARY	1,83,484.00	0.00
TELEPHONE & MOBILE EXP.	0.00	3,800.00
WEBSITE DEVELOPMENT CHARGES	0.00	10,000.00
	<b>48,12,205.00</b>	<b>9,15,089.70</b>

**GROUPINGS TO NOTES TO ACCOUNTS AS ON 31/03/2017**

Particulars	31/03/2017 ₹	31/03/2016 ₹
<b>Other Long Term Borrowings - Unsecured</b>		
<b>Unsecured Loans - From Directors</b>		
Kamal Ruia	1,95,29,313.54	1,15,29,313.54
	<b>1,95,29,313.54</b>	<b>1,15,29,313.54</b>
<b>Other Loans &amp; Advances</b>		
RENU RUIA	0.00	2,68,000.00
	<b>0.00</b>	<b>2,68,000.00</b>
<b>Other Long Term Liabilities</b>		
ALVI TECH SERVICES PVT.LTD	0.00	11,00,000.00
AUDIT FEES PAYABLE	0.00	11,236.00
BAGEECHA HOSPITALITY PVT.LTD	0.00	71,000.00
KARAN DECORATORS PVT.LTD	0.00	16,000.00
ONLINE SHARE MANAGEMENT SERVICES LTD.	0.00	22,900.00
R.K JHUNJHUNWALA & ASSOCIATES	0.00	1,32,428.00
RUIA HOSPITALITY LTD	0.00	46,500.00
SHARE APPLICATION REFUND	5,900.00	5,900.00
	<b>5,900.00</b>	<b>14,05,964.00</b>
<b>Trade Payables</b>		
P.V ADVERTISER	11,584.00	0.00
	<b>11,584.00</b>	<b>0.00</b>
<b>Advances Received</b>		
AIR CONTROL INDIA PVT.LTD	0.00	36,00,000.00
	<b>0.00</b>	<b>36,00,000.00</b>
<b>Other Current Liabilities</b>		
AUDIT FEES PAYABLE	20,000.00	11,450.00
NSDL FEES PAYABLE	9,487.00	0.00
SALARY PAYABLE	18,484.00	0.00
	<b>47,971.00</b>	<b>11,450.00</b>
<b>Other Security Deposits</b>		
<b>Unsecured, considered good</b>		
LEASE DEPOSIT	20,000.00	20,000.00
	<b>20,000.00</b>	<b>20,000.00</b>
<b>Cash in Hand</b>		
CASH IN HAND	4,07,005.00	3,91,948.00
	<b>4,07,005.00</b>	<b>3,91,948.00</b>
<b>Bank Balance with Scheduled Bank</b>		
<b>In Current Account</b>		
KOTAK MAHINDRA BANK LTD	25,21,490.74	32,42,383.74
	<b>25,21,490.74</b>	<b>32,42,383.74</b>

**NOTES TO ACCOUNTS**

**SCHEDULE - 11**

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 measuratbility or collect ability exists.

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

3 CONTINGENT LIABILITIES NOT PROVIDED FOR IN RESPECT OF:

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

4 During the year, the Company has not provided depreciation on Fixed Assets in view of absence of commercial production. Had the Company provided the depreciation on straght line method in earlier years, the loss for the year would have been higher by 18.87 lacs (18.87 Lacs) and the Fixed Assets would have been lower to the same extent. Total cumilative depreciation not provided for , by the Company is ₹754.80 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.

	2016-17 (₹)	2015-16 (₹)
8 Payment to Auditors :		
Audit Fees	20,000	11,450
Certification Matter	2,500	NIL

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

10 The disclosure in respect of Specified Bank Notes is as under:

<b>Particulars</b>	<b>SBNs</b>	<b>Other Denomination Notes</b>	<b>Total</b>
Closing Cash in Hand as on 08.11.2016	NIL	404,218	404,218
Add: Permitted Receipts	NIL	NIL	NIL
Less: Permitted payments	NIL	NIL	NIL
Less: Amount deposited in Banks	NIL	NIL	NIL
Closing Cash in Hand as on 30.12.2016	NIL	404,218	404,218

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

12 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.

13 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 **MEHUL A SHAH & CO.**  
 Firm Reg No : 137494W  
 CHARTERED ACCOUNTANTS

For **RUIA AQUACULTURE FARMS LTD**

**Sd/-**  
**MEHUL SHAH**  
 PROPRIETOR  
 Mem. No. 117337

**Sd/-**  
**KAMAL RUIA**  
 DIRECTOR  
 DIN:01289990

**Sd/-**  
**SHARAD RUIA**  
 DIRECTOR  
 DIN: 00754312

Place : MUMBAI  
 Date : 5/23/2017

Place : MUMBAI  
 Date : 5/23/2017

**CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET  
FOR THE PERIOD 1ST APRIL 2016 TO 31ST MARCH 2017**

(Rupees in lacs)

Particulars	2016-17		2015-16	
	₹	₹	₹	₹
<b>A. Cash Flow from Operating activities</b>				
Net Profit after Tax as per P&L A/c		-34.86		-9.14
Adjusted for				
Net prior year Expenses		0.00		0.00
Net Profit (Loss) before Tax & Extraordinary items		<b>-34.86</b>		<b>-9.14</b>
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		<b>-34.86</b>		<b>-9.14</b>
Adjusted for				
Trade and other receivables	0.00		0.00	
Inventories	0.00		0.00	
Trade Payables	-35.52		36.00	
Misc. Exp. not written off	0.00	-35.52	0.00	36.00
Cash generated from operations		-70.38		26.86
Interest paid		0.00		0.00
Cash flow before Extraordinary items		-70.38		26.86
Net prior year expenses		0.00		0.00
Net Cash from Operating activities		<b>-70.38</b>		<b>26.86</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
Net Cash used in Investing activities		<b>0.00</b>		<b>0.00</b>



(Rupees in lacs)

Particulars	2016-17		2015-16	
	₹	₹	₹	₹
<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		63.32		-11.16
Repayment from Long Term Borrowings		0.00		19.65
Short Term Loans		0.00		0.00
Dividend paid		0.00		0.00
Effects of exchange rate change		0.00		0.00
Net Cash used in Financing activities		<b>63.32</b>		<b>8.49</b>
Net increase in Cash & Cash equivalents (A+B+C)		<b>-7.06</b>		<b>35.35</b>
Opening balance of Cash & Cash equivalents		<b>36.34</b>		<b>0.99</b>
Closing balance of Cash & Cash equivalents		<b>29.28</b>		<b>36.34</b>

For and on behalf of the Board

Sd/-

**SHARAD RUIA**

Director

Place : Mumbai

Date : 23/05/2017

**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 year ended 31st March 2017 and found the same in agreement therewith.

For M/s **MEHUL A SHAH & CO**

Firm Reg No. 137494W

Chartered Accountant

Place : Mumbai

Date : 23/05/2017

Sd/-

**MEHUL SHAH**

PROPRIETOR

Mem. No.117337



NOTES

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