

Ruia Aquaculture Farms Ltd.



**7TH
ANNUAL REPORT
1998 - 99**

Ruia Aquaculture Farms Ltd.

7th Annual Report

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BOARD OF DIRECTORS

Mr. Shyamsunder G. Ruia

Chairman Emeritus

Mr. Sharad S. Ruia

Chairman

Mr. Kamal S. Ruia

Managing Director

Mr. Pradeep S. Ruia

Director

BANKERS

Bank of Baroda

REGISTERED OFFICE :

*101/3, Kedia Chambers,
S.V. Road, Malad (West),
Mumbai - 400 064.*

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Ruia Aquaculture Farms Ltd.

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Notice is hereby given that the 7th Annual General Meeting of the members of RUIA AQUACULTURE FARMS LIMITED will be held on Wednesday, the 29th day of September, 1999 at 11.00 a.m. at Bageecha Restaurant and Banquet Centre, Bageecha Complex, Marve Road, Malad (W), Mumbai 400 095 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as at 31st March, 1999 and the Profit and Loss Account for the year ended on that date, together with the Auditors' Report and Directors' report thereon.
2. To appoint a Director in place of Mr. Sharad Ruia, who retires by rotation, and being eligible, offers himself for reappointment.
3. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorise the Board to fix their remuneration.

SPECIAL BUSINESS

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

"RESOLVED THAT Mr. Pradeep Ruia who holds office as an Additional Director under Section 260 upto the date of this Annual General Meeting be and is hereby appointed as a Director of the Company"

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER.
2. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday 28th September, 1999 to Wednesday 29th September, 1999 (both days inclusive).
3. Shareholders are requested to intimate to the Registrars and Share Transfer Agents viz. Online Share Management Services Limited, Bandra Hill View Cooperative Society Limited, 3rd floor, Behind Robinson Departmental Stores, 85, Hill Road, Bandra (West) Mumbai 400 050 immediately for change of address, if any, for updation of records.

By Order of the Board:
For RUIA AQUACULTURE FARMS LIMITED:

Place: Mumbai
Date: 04. September 1999

Sharad Ruia
Chairman.

Ruia Aquaculture Farms Ltd.

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Explanatory Statement

Pursuant to Section 173(2) of the Companies Act, 1956.

Item No. 4

You may be aware that Shri Pradeep Ruia was appointed as Additional Director of the company under Section 260 of the Companies Act, 1956 to hold office upto the date of this Annual General Meeting. The Company has received a notice from a Member pursuant to Section 257 of the Companies Act proposing Shri Pradeep Ruia as Director of the Company at the ensuing Annual General Meeting. The Company has immensely benefited from the contribution made by him and therefore recommend his appointment as a Director at the forthcoming Annual General Meeting.

Shri Kamal Ruia and Shri Sharad Ruia being related to Shri Pradeep Ruia, are interested and concerned in the Resolution.

By order of the Board

For RUIA AQUACULTURE FARMS LTD.,

Place: Mumbai

Date: 04 September 1999

Sharad Ruia

Chairman

Ruia Aquaculture Farms Ltd.**7th Annual Report****DIRECTORS' REPORT**

The Members

Your Directors hereby present their 7th Annual Report and Audited Account for the year ended on 31st March 1999.

1. FINANCIAL RESULTS

	1998-99 (Rs.in Lacs)	1997-98 (Rs. in Lacs)
Sales and other income (net)	1.21	1.21
GROSS PROFIT /(LOSS)	(60.22)	(6.16)
Less: Depreciation	-	-
Interest	-	-
PROFIT/(LOSS) BEFORE TAX	(60.22)	(6.16)
Add: Surplus from previous year	(215.40)	(221.69)
Profit & Loss Adjustment	10.26	12.45
BALANCE CARRIED TO BALANCE SHEET	(266.00)	(215.40)

2. DIVIDEND

In view of the carry forward losses by the Company during the year under review, your Directors do not recommend any dividend on the equity shares for the year ended March 31, 1999.

3. OPERATIONS

During the year under review, the Company did not undertake any commercial production of its crops and continued crop holidays. The Company has capitalised the entire operating cost in view of no commercial activity having been undertaken..

Ruia Aquaculture Farms Ltd.**7th Annual Report****4. OUTLOOK**

Farms under production still continue to get effected by the viral infection. The Company has entered into an arrangement with M/s. Shakti Aquaculture Farms Limited to cultivate the farm wherein Shakti Aquaculture Farms Ltd will bring the requisite working capital required to operate the farm and share the risk/profit of the business operations.

5. FIXED DEPOSIT

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

6. INSURANCE

The Company has made adequate arrangements for insuring its properties and assets against fire and other probable risks. However, the Insurance Companies have stopped insuring the crops-in-process in view of the continuous failure of insured crops throughout the country during the previous year.

7. DIRECTORS

Pursuant to Article 110 of the Articles of Association of the Company, Shri Sharad Ruia retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. Shri S.D. Mahale and Shri M.U. Pandey have submitted their resignation as Nominee Director and Director of the Company. Your Directors place on record their sincere appreciation and thanks for the guidance given by these two Directors during their tenure. Further, Shri Pradeep Ruia has been appointed as an Additional Director of the Company. In view of the losses by the Company during the year under review, the Managing Director has not accepted any remuneration from the Company.

8. AUDITORS' REPORT

As regard to the qualifications of the auditors in their report regarding Non-provision of Interest on Term Loan and Working Capital Loan, Non-recognition of interest on Bank Deposit, capitalisation of expenses, non provision of depreciation, Not writing off deferred revenue expenditure, Non-Writing off preliminary expenditure and share issue expenses, your directors have to say that Notes no 5, 6, 7, 10 & 11 of the Notes to the Accounts which deals respectively with the said qualifications are self-explanatory and hence does not require any further explanation.

9. AUDITORS

During the year, M/s. Sunderlal Desai and Kanodia, Chartered Accountants have submitted their resignation on 10.8.99 and expressed their inability to audit the accounts of the company for the year 1998-99.

The casual vacancy in the office of Auditors caused by resignation of M/s. Sunderlal Desai and Kanodia, Chartered Accountants is filled at the Extra Ordinary General Meeting held on 4th September 1999, appointing M/s Kailash Chand Jain & Co., Chartered Accountants. M/s. Kailash Chand Jain & Co., will retire at the ensuing Annual General Meeting.

Ruia Aquaculture Farms Ltd.**7th Annual Report****10. ENERGY CONSERVATION & TECHNOLOGY ABSORPTION**

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

11. FOREIGN EXCHANGE EARNINGS AND OUTGO

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

12. PARTICULARS OF EMPLOYEES

There are no employees whose particulars are required to be given pursuant to the provisions of Sub-section 217 of the Companies act, 1956 read with the Companies (particulars of employees) Rules, 1975.

13. PROMISE V/S PERFORMANCE (IN TERMS OF CLAUSE 43 OF THE LISTING AGREEMENT)

As required under clause 43 of the Listing Agreement with Stock Exchanges, comparison of promise as given in the Company's Prospectus dated 28th March, 1994 and actual performance by the Company is given herein below:

	1998-99	
	Projected (Rs. in lacs)	Actual (Rs. in lacs)
Sales and other income	1020.00	1.21
Profit/(Loss) after tax	294.95	(60.22)

14. All hardware and software used by the company are Y2K compliant.