

# RUIA AQUACULTURE FARMS LTD

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ANNUAL REPORT  
2013 - 2014

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## CORPORATE INFORMATION

### Board of Directors

- |                    |                     |
|--------------------|---------------------|
| 1 Mr. Sharad Ruia  | - Chairman & CFO    |
| 2 Mr. Kamal Ruia   | - Managing Director |
| 3 Mr. Pradeep Ruia | - Director          |

### Statutory Auditor

Hasit A. Jagasheth  
Chartered Accountant

### Compliance Officer

Mr. Sharad Ruia

### Registered Office

18/2, Ruia House  
Sainath Road,  
Malad West,  
Mumbai 400064,  
Maharashtra.  
T: 022 28831885  
M: 7738320429  
email: ruiaaquaculturefarmsltd@gmail.com

### Registrar and Share Transfer Agent

Purva Shareregistry (India) Pvt. Ltd.  
9 Shiv Shakti Ind. Estate,  
J.R. Boricha Marg,  
Lower Parel East,  
Mumbai - 400011, Maharashtra.  
T: 022 23012518  
T: 022 23018261  
email: busicomp@gmail.com

# ***RUIA AQUACULTURE FARMS LTD***

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

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

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

**www.ruiaaquaculturefarmsltd.com**

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## **NOTICE**

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

### **ORDINARY BUSINESS:**

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

By Order of the Board

For **RUIA AQUACULTURE FARMS LIMITED**

-sd-

Place : Mumbai

Date: 30<sup>th</sup> August 2014

Sharad Ruia

**Director**

**NOTES:**

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

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

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

By Order of the Board

**For RUIA AQUACULTURE FARMS LIMITED**

-sd-

Place : Mumbai  
 Date:30<sup>th</sup> August 2014

Sharad Ruia  
**Director**

# RUIA AQUACULTURE FARMS LTD

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

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

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

## DIRECTORS REPORT

The Members of Ruia Aquaculture Farms Limited

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

### FINANCIAL RESULTS

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

### DIVIDEND

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

### FIXED DEPOSIT.

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

### DIRECTORS

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

## **DIRECTOR'S RESPONSIBILITY STATEMENT :**

The Board of Directors of the Company confirms:

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

## **AUDITORS**

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

## **ENERGY CONSERVATION & TECHNOLOGY ABSORPTION**

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

## **FOREIGN EXCHANGE EARNINGS OUTGO**

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

## **PARTICULARS OF EMPLOYEES**

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

**APPRECIATION:**

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

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

**By order of the Board.**

**For RUIA AQUACULTURE FARMS LIMITED.**

-sd-

**SHARAD RUIA  
(CHAIRMAN)**

**Place : Mumbai**

**Date : 26/05/2014**

## CORPORATE GOVERNANCE REPORT

### 1. Company's philosophy on code of corporate governance

The Company believes in adopting best practices in the area of corporate governance and follows the principle of full transparency and accountability by providing information on various issues concerning the Company's business and financial performance to its stakeholders. The Company's activities are carried out in accordance with good corporate practices and the Company is constantly striving to better them and adopt the best practices. It is firmly believed that good governance practices would ensure efficient conduct of the affairs of the Company and help the Company achieve its goal maximizing value for all stakeholders.

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

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

#### Composition of Board of Directors

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

#### Membership, Attendance & Other Directorships:

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

**The composition of the Board as on 31<sup>st</sup> March, 2014 was as follows:**

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

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

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

There are no nominees or Institutional Directors in the Company. None of the Directors have pecuniary or Business relationship with the Company other than as mentioned in the elsewhere in the Annual Report. No Director of the Company is either member in more than 10 Committees and/ or Chairman of more than 5 Committees across all Companies in which he is Director.

## Board Meetings

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

During the year there were in total 8 (Eight) Board Meetings which were held on 12.04.2013, 24.05.2013, 12.07.2013, 31.08.2013, 11.10.2013, 14.11.2013, 13.02.2014 and 31.03.2014. The time gap between the two meetings was not more than 4 months. All the information required to be furnished to the Board were made available to them along with detailed Agenda notes.

Sr. No	Name of the Director	Relationship with other Directors	No. of Board Meetings		Attended Last AGM
			Held	Attended	
1.	Sharad Ruia DIN - 00754312	Brother	8	8	YES
2.	Kamal Ruia DIN - 01289990	Brother	8	8	YES
3.	Pradeep Ruia DIN - 00623319	Brother	8	8	YES

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

## Code of Conduct:

The Board has formulated a code of conduct for the Board members and senior management of the Company. All Board members and senior management personnel as on 31<sup>st</sup> March 2014 have affirmed their compliance with the code and the declaration to this effect given by the Chairman is annexed hereto.

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

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