

**SEVENTEENTH ANNUAL REPORT
2010 - 2011**

BOARD OF DIRECTORS

- | | |
|-----------------------------------|---------------------|
| 1. Sri. V. Thapovardhan | - Managing Director |
| 2. Sri. T. Raghava Prasad | - Director |
| 3. Sri. Shaji Baby John | - Director |
| 4. Sri. Korapati Venkateswara Rao | - Director |
| 5. Sri. Krishna Reddy Chintam | - Director |

REGISTERED OFFICE

H.No: 8-2-389/A, Plot No.1367, Pagan Plaza,
Road No: 45, Jubilee Hills, Hyderabad - 500 033.

Tel. No. 040 - 23541900

Email: seagoldacqa@gmail.com

URL : www.seagoldaqua.com

STATUTORY AUDITORS

M/s Venkatsrinivas & Co.
Chartered Accountants

Door No.9-29-19/A, Flat No.101

Level-I, Waltair Heights

Balaji Nagar, Siripuram

Visakhapatnam - 530 003.

NOTICE

Notice is hereby given that the Seventeenth Annual General Meeting of the Members of the Company will be held on Friday, the 30th September 2011 at 11 A.M. at the registered office of the Company at H.No: 8-2-389/A, Plot No.1367, Pagan Plaza, Road No: 45, Jubilee Hills, Hyderabad-500 033.

ORDINARY BUSINESS :

1. To consider, receive and adopt Audited Balance Sheet as on 31st March 2011 and Profit and Loss Account for the year ended on that date together with the Reports of the Board of Directors and the Auditors thereon.
2. Mr.Shaji Baby John who retires at this Annual General Meeting did not opt for re-appointment and no other person is proposed to be appointed in his place.
3. To appoint Sri. T Raghava Prasad as Director who retires by rotation and being eligible offers himself for reappointment.
4. To consider and, if thought fit, to pass, with or without modifications, the following resolution as an ordinary resolution

“RESOLVED THAT M/s G C Reddy & Associates, Chartered Accountant, Hyderabad, be and are hereby appointed as the statutory auditors of the Company, to hold office from conclusion of this annual general meeting until the conclusion of the next annual general meeting at a remuneration to be fixed by the Board.

By The Order Of TheBoard
for **Sea Gold Aqua Farms Limited**

Sd/-

V. Thapovardhan
Managing Director

Date : 31.08.2011

Place : Hyderabad

Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy and such proxy need not be a member of the company. Proxies in order to be effective must be received by the company not less than 48 hours before the commencement of the meeting.
2. All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company on all working days between 11.00 a.m. and 1.00 p.m upto the date of the Annual General Meeting
3. Corporate members intending to send their authorized representative(s) to attend the Meeting are requested to send to the Registered Office of the Company, a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting

4. The Register of members and share transfer books of the Company will remain closed from 27.09.2011 to 30.09.2011 (both days inclusive) for the purpose of Annual General Meeting and to surrender old share certificates with new ones, subsequent to reduction of capital, as per Scheme of Arrangement approved by the Hon'ble High Court of Andhra Pradesh
5. The members are required to notify the change in their address, if any, to the Registrar of the Company i.e. Venture Capital and Corporate Investments Private Limited, #12-10-167, Bharat Nagar, Hyderabad-18.
6. Members are requested to intimate their Permanent Account No. allotted to them by the Income Tax Department.
7. Members intending to seek clarifications at the Annual General Meeting concerning the accounts and any aspect of operations of the Company are requested to send their questions in writing to the Secretarial Department so as to reach the Company at least 7 days in advance before the date of the Annual General Meeting, specifying the points.
8. Members who wish to make nomination for the shares held in the Company may kindly send the details in the form 2B as prescribed under the Companies Act, 1956 to the Registrars of the company.
9. Members are requested to bring their copies of the Annual Report to the Annual General Meeting and are requested to sign at the place provided on the attendance slip and hand it over at the entrance to the venue.

By The Order Of The Board
for **Sea Gold Aqua Farms Limited**

Sd/-

Date : 31.08.2011
Place : Hyderabad

V. Thapovardhan
Managing Director

IMPORTANT COMMUNICATION TO MEMBERS

1. Hon'ble High Court of Andhra Pradesh has approved the Scheme of Arrangement of the Company, effective from August 27th, 2011, whereby the Paid up Capital of the Company stand reduced from Rs.4,48,24,000 divided into 44,82,400 Equity Shares of Rs.10 each to Rs.44,82,400 divided into 4,48,240 Equity Shares of Re.10 each. Hence, all the members of the Company are requested to surrender their Physical Share Certificate with the Registrar and Share Transfer Agent (RTA) M/s. Venture Capital and Corporate Investments Private Limited, #12-10-167, Bharat Nagar, Hyderabad-18. E-mail id: info@vccilindia.com to enable the Company to issue Fresh Share Certificate with reduced capital, in lieu of old share certificates.
2. The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice / documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses. Members who hold shares in physical form are requested to register the same with the Registrar and Share Transfer Agent (RTA) M/s. Venture Capital and Corporate Investments Private Limited, #12-10-167, Bharat Nagar, Hyderabad-18. E-mail id: info@vccilindia.com.

DIRECTORS' REPORT

To The Members

Your Directors submit you this report for the Financial Year ended 31st March 2011.

Financial Performance of the Company:

	Current Year Ended 31.03.2011	Previous Year Ended 31.03.2010
		(Amount in Rupees)
Income:	-	3,52,42,069
- Profit on sale of assets	Nil	1,20,91,532
- Credit Balances Written Off	Nil	2,30,71,149
- Interest from Bank	Nil	78,688
 Expenditure	 17,760	 2,57,77,181
Depreciation	-	1,52,239
Net Profit / (Loss) for the year	(17,760)	93,11,949

Operations:

During the year under review, no operations were carried out by the Company. As informed earlier, all assets of the Company have been disposed off. It may be noted that during the year under review, the Company obtained approval for the Scheme of Arrangement under section 391 read with section 100 of the Companies Act, 1956, between the Company and its members from the Hon'ble High Court of Andhra Pradesh. The Board of Directors have considered the Scheme of Arrangement, which is implemented from the effective date i.e. August 27th 2011.

Status on implementation of Scheme of Arrangement:

As per the Scheme the following actions have been initiated by the Board of Directors of your Company:

- (i) Paid up Capital of the Company stand reduced from Rs.4,48,24,000 (Rupees Four Crores Forty Eighty Lacs and Twenty Four Thousand) divided into 44,82,400 (Forty Four Lacs Eighty Two Thousand and Four Hundred) Equity Shares of Rs.10 (Rupees Ten) each to Rs.44,82,400 (Rupees Forty Four Lacs Eighty Two Thousand and Four Hundred) divided into 4,48,240 (Four Lacs Forty Eight Thousand Two Hundred and Forty) Equity Shares of Rs.10/- (Rupees Ten) each. Accordingly number of shares shall be reduced from the holdings of the shareholders.

For example a person who is holding 100 (One Hundred) shares of Rs10/- (Rupees Ten) each aggregating to Rs.1,000/- (Rupees One Thousand) shall hold (after reduction) 10 (Ten) shares of Rs.10/- (Rupees Ten) each aggregating to Rs.100/- (Rupees Hundred).

As informed elsewhere in this report, the shareholders are requested to surrender their old share certificate and replace the same with new certificate, for which the Book Closure date is considered as record date for effective surrendering of old share certificates.

(ii) Amendment of Main Objects Clause in Memorandum of Association of the Company

The present Main Objects of the Company as per Clause IIIA of Memorandum of Association of the Company, inter alia allows the Company to carry on the business of Aqua Culture and other allied activities.

Under the approved Scheme, your Company will be undertaking the following new main objects including generation of power through windmills, hydro power and other sources and infrastructure projects.

(iii) Change In Management of the Company

Under the approved Scheme, the management of the Company will vest with new promoters i.e Mr C. Niranjan Reddy, Mr. M. Rajasekhara Reddy, Mr. Harshavardhan and associates.

(iv) Issue of 50,00,000 Equity Shares of Rs.10/- Each on Preferential Basis to New Promoters and Associates and conversion of Unsecured Loans to Equity Capital.

(a) To augment the resources for diversification into new business activities, viz. power generation, infrastructure projects and other allied activities, as proposed in the Scheme, your Company will be requiring additional funds which would be met by issuing 37,50,000 Equity Shares of Rs.10/- each aggregating to Rs.3,75,00,000/- to new promoters and associates, and also to issue shares by converting unsecured loans of Rs.1,25,00,000 to 12,50,000 equity shares of Rs.10/- each. The said allotment of shares to new promoters & associates may be completed in two or more tranches, as the Board of Directors may deem fit and as required by the Company from time to time. However the said amount will be brought in within the time period not exceeding 12 (twelve) months from the effective date.

(v) **Summary of the Scheme:**

Sl. No.	Particulars	As on 01-02-2010	As on effective date i.e. 28-08-2011
I.	Paid Up Share Capital		
(a)	Share value of each share	Rs.10	Rs.10
(b)	No. of shares	44,82,400	4,48,240
(c)	Additional shares to be issued	Nil	50,00,000 (Rs.10/- each)
(d)	Total paid up share capital	Rs. 4,48,24,000	Rs 5,44,82,400
II.	Promoters	Mr. V. Thapovardhan and Mr. T. Raghava Prasad	Mr C. Niranjan Reddy, Mr M.Rajasekhara Reddy and Mr. Harsavardhan
III.	Main Objects	Aqua Culture Farming	Power Generation and Infrastructure Projects

Statutory Auditors:

The statutory auditors of the Company M/s Venkat Srinivas & Co., Chartered Accountants, Visakhapatnam have not signified their willingness for their re-appointment and hence, the Board of Directors have recommended the appointment of M/s. G C Reddy & Associates, Chartered Accountants, Hyderabad, as Statutory Auditors of the Company.

A resolution to this effect is placed before you for approval.

Listing :

Details of Listing are annexed to the Corporate Governance Report.

Share Capital:

The Paid up Capital of the Company as on March 31, 2011 is Rs.4,48,24,000 divided into 44,82,400 Equity Shares of Rs.10 each.

Pursuant to the Scheme of Arrangement as approved by the Hon'ble High Court of Andhra Pradesh, the Paid up Capital of the Company stands reduced from Rs.4,48,24,000 to Rs.44,82,400 as explained above as on the date of report.

Dematerialization of Shares:

All the shares are held in physical mode and are not admitted in Demat mode by either NSDL and CDSL, since the Company's Networth is less than the prescribed limits required for dematerialization of shares.

However, subsequent to allotment of new shares as mentioned above, your Company would be eligible for admission to Demat mode by both NSDL and CDSL.

Requirements under Clause 49 of Listing Agreement.

In accordance with the Listing agreement, a report on (a) Corporate governance and (b) Management Discussion & Analysis Report is annexed herewith.

Secretarial Compliance Report:

As per section 383A of the Companies Act, 1956, the Company has appointed M/s. AGR Reddy & Co, Practicing Company Secretaries to conduct Secretarial Compliance of records and the documents of the Company. The Secretarial Compliance Report for the Financial Year ended 31st March, 2011 is annexed herewith.

Fixed Deposits:

The Company has not raised any fixed Deposits as on 31st March, 2011 so as to attract the provisions of Section 58A of the Companies Act, 1956, read with the Companies (Acceptance of Deposits) Rules, 1975 as amended from time to time. There is no amount outstanding or due to any deposit holder.

Internal Control Systems:

Your Company has adequate Internal Control Systems, commensurate with its size and operations.

Particulars of Energy conservation, Technology and absorption, Foreign Exchange out go:

Particulars with respect to Conservation of Energy as required under section 217(1)(e) of the Companies Act 1956 read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 is not applicable to the Company since there are no activities.

Foreign Exchange inflow :	Nil
Foreign Exchange outflow:	Nil

Particulars of Employees :

In pursuance of section 217(2A) of the Companies Act, 1956 none of the employees of the Company was drawing a remuneration exceeding Rs 60,00,000 per annum or Rs 5,00,000 per month or part thereof.

Personnel:

Since, there are no activities carried out by the Company, there are no employees on the rolls of the Company.

Directors:

Mr. Shaji Baby John has not opted for re-appointment as Director of the Company, hence he retires at this AGM and will not be re-appointed and your Board of Directors has not proposed to appoint any other person in his place.

Sri. Raghava Prasad, retires by rotation in the ensuing Annual General Meeting and being eligible offers himself for reappointment.

Mr. V. Thapovardhan was appointed as Managing Director, whose term comes to an end at this AGM and he has not been re-appointed as Managing Director. However, he shall continue to act as Director of the Company.

Directors' Responsibility Statement:

Pursuant to the requirement of Section 217(2AA) of the Companies Act, 1956, with respect to the Directors' Responsibility Statement, your Directors wish to confirm that:

- (a) in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures , if any;
- (b) such Accounting policies have been selected and applied consistently and judgments and estimates are made 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;
- (c) proper and sufficient care 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 any fraud or other irregularities has been taken; and
- (d) accounts for the financial year ended on 31st March, 2011 are prepared on a going-concern basis.

Audit Committee:

The company has constituted the Audit Committee details of which are given the Corporate Governance Report.

Acknowledgements:

Your Directors take this opportunity to place on record their sincere appreciation and wish to express their thanks for the guidance and assistance received from State & Central government agencies, Company's clients, Bankers, Share holders for their continued support and faith in the Company.

By Order of the Board
for **Sea Gold Aqua Farms Limited**

Date : 31.08.2011	Sd/-	Sd/-
Place : Hyderabad	V. Thapovardhan Managing Director	T. Raghava Prasad Director

CORPORATE GOVERNANCE REPORT
1. Company's philosophy

The Company aims at achieving transparency, accountability in all facets of its operations on a continuous basis and in all interactions with the stakeholders. The Company is committed to achieve the good standards of Corporate Governance on a continuous basis.

2. (a) Composition, Category and attendance of Board of Directors

Name	Category	Designation	No. of Meetings held during the last financial year	No. of Meetings attended	Directorship in other Companies
Sri. V. Thapovardhan	Promoter / Executive	Managing Director	7	7	1
Sri. T. Raghava Prasad	Non-Executive	Director	7	7	1
Sri. Shaji Baby John	Non-Executive	Director	7	0	0
Sri. K. Venkateswara Rao	Non-Executive	Director	7	7	0
Sri. Krishna Reddy Chintam	Non-Executive	Director	7	7	7

No Director is a member in more than 10 (ten) committees and chairman in more than 5 committees.

(b) Meetings of the Board of Directors

During the financial year 2010-2011, the Board of Directors met 7 times, on the following dates.

(i) 12/04/2010, (ii) 25/05/2010, (iii) 31/07/2010, (iv) 03/09/2010, (v) 04/10/2010, (vi) 12/01/2011 and (vii) 23/03/2011

3. Pecuniary relationship or transactions of Non-Executive Directors:

Non-executive directors do not have any other material pecuniary relationship or transactions with the company, its promoters or its management which in the judgment of the board may affect independence of judgment of the director.

4. Code of Conduct:

The Board of Directors of the Company laid a Code of Conduct for Directors and senior management personnel. All Directors affirmed compliance with the Code for the year under review. A declaration to this effect duly signed by the Managing Director of the Company is annexed to this report.

5. Audit Committee:

The company has constituted the Audit Committee under section 292A of the Companies Act, 1956 and consists of following three Directors of the Company:

- (a) Sri. Korapati Venkateswara Rao – Chairman
- (b) Sri. Shaji Baby John and
- (c) Sri. V. Thapovardhan

The terms of reference as stipulated by the Board to the Audit Committee include :

- a. Oversight of the Company's financial reporting process and the disclosure of its financial information
- b. Recommending the appointment and removal of external auditors fixation of audit fee and also approval for payment for any other services.
- c. Reviewing with the management, the annual financial statements prior to the submission to the Board, with key focus on :
 - Changes in accounting policies and practices
 - Major accounting entries based on exercise on judgment by management
 - Qualifications, if any in the draft audit report
 - Significant adjustments arising out of audit
 - Going concern assumption
 - Compliance with Accounting Standards
 - Compliance with stock exchange and legal requirements concerning financial statements
 - Disclosure of any related party transactions
- d. Reviewing with the management, external and internal auditors, and the adequacy of internal control systems
- e. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
- f. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- g. Carrying out any other function as mentioned in the terms of reference of the Audit Committee

During the year under review, four meetings were held. Attendance of each member at the committee meeting were as follows:

S. No.	Name of the Member	No. of Meetings Attended
1.	Sri. V Thapovardhan	4
2.	Sri. Shaji Baby John	0
3.	Sri. Korapati Venkateswara Rao	4

6. Details of remuneration to Directors:

Particulars	Sri. V. Thapovardhan -Managing Director
Salary (Including perks)	Nil

No sitting fee was paid to the Directors attending the meeting of the Company.

7. Investor' Grievance Committee:

As a measure of Good Corporate Governance and to focus on the Shareholder's grievance and towards strengthening investor relations, an Investor's Grievance Committee has been constituted as a sub committee of the Board.

The Committee comprises of Sri. V Thapovardhan, Sri. T Raghava Prasad and Sri. Korapati Venkateswar Rao.

The Committee primarily focuses on shareholder grievances, inter-alia, approves the issue of duplicate share certificates and oversees and reviews all matters connected with servicing of investors. The Committee oversees the performance of the Registrar and Transfer Agents and recommends measures for overall quality improvement of investor services.

The Company has appointed M/s Venture Capital and Corporate Investments Private Limited as Registrar & Share Transfer Agents and they will also attend to Investors Grievances.

8. General Body Meetings:**a) Date, Venue and Time of the last three Annual General Meetings:**

Date	Venue	Time	No. of Special Resolutions
30.09.2010	Plot No: 118, Journalist Colony, Jubilee Hills, Hyderabad, 500 033	11.00 AM	Nil
29.09.2009	Flat No.202, Pavani Annexe, Road No.2, Banjara Hills, Hyderabad-34	11.00 AM	Nil
29.09.2008	Plot No. 243 Rd No.6, Nandi Nagar, Banjara Hills, Hyderabad-34	11.00 AM	Nil

9. Disclosures:

There are no materially significant related party transactions, ie., transactions material in nature, with its promoters, Directors or the Management their relatives etc., that may potentially conflict with the interests of the company.

The Company has not adopted the non-mandatory requirements. And no penalties of strictures as imposed on the company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

10. Means of Communication:

The main channel of communication to the shareholders is through the annual report which inter alia includes the Directors' Report, the Report of the Board of Directors on Corporate Governance, Management Discussion and Analysis Report, along with the Auditors Report, and Shareholders Information.

The Quarterly Unaudited results are regularly sent to the Bombay Stock Exchange where shares are listed and also posted on the website of the Company viz. www.seagoldaqua.com

11. Profile of Director reappointed/appointed at the AGM:

Brief profile of Directors seeking re-appointment/appointment at this Annual General (Pursuant to Clause 49 of the Listing Agreement)

Name of the Director	Sri. T. Raghava Prasad
Date of Appointment	25-05-1994
Date of Birth	16-03-1950
Qualification	Graduate
Expertise in specific functional areas	Having long experience and expert in aqua culture business
List of Companies in which Directorship is held as on 31.03.2011	1
Chairman / Member of the *Committees of other Companies on which he is a Director as on 31.03.2011	Nil

**The Committee include the Audit Committee, the Remuneration Committee and the Shareholders / Investor Grievance Committee.*

12. Nomination Facility:

Shareholders holding shares in physical form and desirous of making a nomination in respect of their shareholding in the company. as permitted under Section 109A of the Companies Act, 1956, are requested to submit to the Company the prescribed Form 2B for this purpose.

13. Company's Policy on prevention of Insider Trading:

Pursuant to the requirements of SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended, the Company had framed a Code of Conduct for prevention of insider trading. Sri. V Thapovardhan had been appointed as the Compliance Officer for the purpose. The code is applicable to all such employees of the Company who are expected to have access to the unpublished price sensitive information relating to the Company and the same is being implemented as a self-regulatory mechanism.

14. Compliance with Clause 49 Mandatory Requirements:

The Company complied with all the applicable mandatory requirements of Clause 49 of the listing agreement and is also submitting a quarterly compliance report duly certified by compliance officer of the company to the stock exchanges within the time frame prescribed under regulations.

15. General Information for shareholders:

- | | | |
|----|--|--|
| a. | Annual General Meeting Day, date, time and venue | Friday, September 30, 2011 at 11.00 A.M.
H.No: 8-2-389/A, Plot No.1367,
Pagan Plaza, Road No: 45,
Jubilee Hills, Hyderabad-500 033 |
| b. | Book closure dates | From 27.09.2011 to 30.09.2011 (both days inclusive) for the purpose of Annual General Meeting and to surrender old share certificates with new ones, subsequent to reduction of capital, as per Scheme of Arrangement approved by the Hon'ble High Court of Andhra Pradesh |
| c. | Tentative Calender of events for the financial year April, 2011 – March, 2012 is as under:
Un-audited Financial Results for
First Quarter
Second Quarter
Third Quarter
Fourth Quarter | July, 2011
October, 2011
January, 2012
April, 2012 |
| d. | Financial Year | Year ending March 31, 2011 |
| e. | Listing of equity shares is at | The Bombay Stock Exchange Limited
Floor, P J Towers, Dalal Street
Fort, Mumbai - 400 001 . |
| f. | Stock Code | 530361 |
| g. | Share Transfer System | Share transfer requests, which are received in physical form are processed and the share certificates returned within a period of 15 days in most cases, and in any case within 30 days, from the date of receipt, subject to the documents being in order and complete in all respects. |
| h. | Secretarial Audit | Secretarial Audit is being carried out every quarter by a Practicing Company Secretary and his audit report is placed before the Board for its perusal and filed with the Stock Exchange. |

- i. Location
Registered Office:
H.No: 8-2-389/A, Plot No.1367,
Pagan Plaza, Road No: 45,
Jubilee Hills, Hyderabad - 500 033.
Email: seagoldacqa@gmail.com
URL : www.seagoldaqua.com
- j. Registrar & Share Transfer Agents
Venture Capital and Corporate Investments
Private Limited
#12-10-167, Bharat Nagar, Hyderabad-18
Registration No. with SEBI: INR00001203
Tel: +91-40-23818475/476
Fax: +91-40-23868024
Email: info@vccilindia.com
- k. Query on the Annual Report
V. Thapovardhan
Managing Director
Sea Gold Aqua Farms Limited
H.No: 8-2-389/A, Plot No.1367,
Pagan Plaza, Road No: 45,
Jubilee Hills, Hyderabad -500 033.
Email: seagoldacqa@gmail.com
URL: www.seagoldaqua.com

- l. Distribution of shareholding as on 31st March, 2011.

Category	No. of share holders	Total Shares	% of holding
Promoter & Promoter Groups	254	1474100	32.89
Foreign Institutional Investors	2	500000	11.15
Bodies Corporate	12	546700	12.20
Resident Individuals	917	1499300	33.45
Non Resident Indians	50	462300	10.31
Total	1235	4482400	100.00

- m) Categories of share holders as on 31st March, 2011.

Category	No. of Share Held	Percentage
Promoters and Promoter Group	14,74,100	32.89
Financial Institutional Investor	5,00,000	11.15
Others	25,08,300	55.96
Total	44,82,400	100.00

MANAGEMENT DISCUSSION & ANALYSIS REPORT**1. INDUSTRY STRUCTURES & DEVELOPMENTS:**

In view of the Hon'ble Supreme Court directions, inter-alia not to undertake Aqua Culture activities, the Aqua Culture Industry as a whole was affected including the Company.

2. OPPORTUNITIES & THREATS:

In view of the Hon'ble Supreme Court directions, inter-alia not to undertake Aqua Culture activities, the Aqua Culture Industry as a whole was affected including the Company, which has not undertaken any activity and there are no operations for the year ended March 31, 2011. However, the new promoters of the Company are trying to diversify the main business of the Company into Power Generation and Infrastructure Projects.

3. OUTLOOK:

The Company as a revival measure has explored various options and during the year under review, has got approval for the Scheme of Arrangement under section 391 read with section 100 of the Companies Act, 1956, between the Company and its members from Hon'ble High Court of Andhra Pradesh. effective from August 27th, 2011, reviving the financials of the Company by reducing the share capital, change of management of the Company by new promoters and also to change the objects of the Company from its existing objects to carry on the business of Power Generation and Infrastructure Projects, thereby the Company is hopeful for complete change and is expected to generate business/revenue with new business activities.

4. SEGMENT-WISE AND PRODUCT-WISE PERFORMANCE:

The Company has no operations for the year ended March 31, 2011, hence nothing to report under this para.

5. RISKS AND CONCERNS:

As there were no activities undertaken by the Company during the year review, no comments are offered under this section.

6. INTERNAL CONTROL SYSTEMS

The Company has proper and adequate systems of internal controls in order to ensure that all assets are safeguarded against loss from unauthorized use of disposition and that all transactions are authorised, recorded and reported correctly.

An Audit Committee headed by a non-executive Independent Director is in place to review various areas of the control systems.

7. DISCUSSION OF FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

The details of the financial performance of the Company are appearing in the Balance Sheet, Profit & Loss Account and other financial statements etc. appearing separately.

The financial performance of the Company has been explained in the Directors' Report of the Company for the year 2010-11 appearing separately.

8. HUMAN RESOURCES:

Since, there are no activities carried out by the Company, there are no employees on the rolls of the Company.

9. CAUTIONARY STATEMENT:

Certain statement in the Management Discussion and Analysis describing the Company's views about the industry, expectations/predictions, objectives etc, may be forward looking within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed in the statement. Company's operations may inter-alia affect with the supply and demand situations, input prices and their availability, changes in Government regulations, tax laws and other factors such as Industrial relations and economic developments etc. Investors should bear the above in mind.

10. Declaration Under Code Of Conduct

As required under Clause 49(ID) of the Listing Agreement, it is hereby declared that the Company has obtained confirmation from all the Board Members of the Company for the compliance of the Code of Conduct of the Company for the year 2010-11.

By Order of the Board
for **Sea Gold Aqua Farms Limited**

Date : 31.08.2011

Place : Hyderabad

Sd/-

V. Thapovardhan

Managing Director

Sd/-

T. Raghava Prasad

Director

Chief Executive Officer Certification Under Clause 49 of the Listing Agreement with the Stock Exchange.

To

The Board of Directors

Sea Gold Aqua Farms Limited

In relation to the Audited Financial Accounts of the Company as at March 31, 2011, I hereby certify that

- I have reviewed the balance sheet and profit and loss account and all its schedules and notes on accounts, as well as the cash flow statements and the Directors' Report;
- These statements do not contain any materially untrue statement or omit any material fact nor do they contain statements that might be misleading;
- These statements together present a true and fair view of the company, and are in compliance with the existing accounting standards and / or applicable laws / regulations;
- I am responsible for establishing and maintaining internal controls and have evaluated the effectiveness of internal control systems of the company; and they have also disclosed to the auditors, deficiencies in the design or operation of internal controls, if any, and what they have done or propose to do to rectify these;
- To the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- I have indicated to the auditors, and in the notes on accounts, whether or not there were significant changes in internal control and / or of accounting policies during the year.

Date : 31.08.2011

Place : Hyderabad

Sd/-

V. Thapovardhan

Managing Director

Auditors Certificate on Compliance with the conditions of Corporate Governance under Clause 49 of the Listing Agreement(s).

To

The Member of Sea Gold Aqua Farms Limited

1. We have reviewed the implementation of Corporate Governance by Sea Gold Aqua Farms Limited (The Company) during the year ended 31st March,2011, with the relevant records and documents maintained by the Company, furnished to us for our review and the report on Corporate Governance as approved by the Board of Directors.
2. The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

We further state that such compliance is neither an assurance as to the future viability of the Company as per the records maintained by the Shareholder's/Investors Grievance Committee.

3. We state that no investor grievance are pending for a period exceeding one month against the Company as per the records maintained by the Shareholder's/Investors Grievance Committee.
4. On the basis of our review and according to the information and explanations provided to us, the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement(s) with the Stock Exchange have been complied with in all material respect of the Company.

for **M/s. Venkat Srinivas & Co.,**
Chartered Accountants

Sd/-
(CA. A.Srinivas)
Partner
M.No.029619

Place : 31.08.2011

Date : Hyderabad

FORM
[SEE RULE 3]
Compliance Certificate

CIN NO. : L05005AP1993PLC016389
Authorised Capital : Rs. 5,50,00,000/-
Paid Up Capital : Rs. 4,48,24,000/-

To,

The Members,

M/s. SEA GOLD AQUA FARMS LIMITED

I have examined the registers, records, books and papers of **M/s. SEA GOLD AQUA FARMS LIMITED** (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2011. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the company, its officers and agents, I certify that in respect of the aforesaid financial year.

1. The company has kept and maintained all registers as stated in Annexure `A` to this certificate, as per the provisions and the rules made thereunder and all entries therein have been duly recorded.
2. The company has duly filed the forms and returns as stated in Annexure `B` to this certificate, with the Registrar of Companies, Regional Director, Central Government. Company Law Board or other authorities within the time prescribed under the Act and the rules made thereunder.
3. The company being public limited company, comments are not required.
4. The Board of Directors duly met 7 times on 12/04/2010, 25/05/2010, 31/07/2010, 03/09/2010, 04/10/2010, 12/01/2011 and 23/03/2011 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The company has closed its Register of Members from 25.09.2010 to 30.09.2010 and necessary compliance of section 154 of the Act has been made.
6. The Annual General Meeting for the financial year ended on 31.03.2010 was held on 30.09.2010 after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. One Extra Ordinary General Meeting was convened by Hon'ble Court of Andhra Pradesh during the financial year through Postal Ballot on 28th March 2011, for Scheme of Arrangement u/ s 391 read with section 100 of the Companies Act, 1956 after giving due notice to the members of the company and resolutions passed thereat were recorded in the minutes book maintained for that purpose.
8. The company has not advanced loan to its directors and/or persons or firms or companies referred in the section 295 of the Act.
9. The company has not entered into contracts specified in section 297 of the Act.

10. The company has made necessary entries in the register maintained under section 301(3) of the Act.
11. As there were no instances falling within the purview of section 314 of the Act, the company was not required to obtain approvals from the Board of Directors, members and previous approval of the Central Government.
12. The company has not issued any duplicate share certificates during the financial year.
13. The Company has:
 - (i) delivered certificates on lodgment thereof for transfer/transmission in accordance with the provisions of the Act.
 - (ii) not declared any dividend during the financial year.
 - (iii) was not required to pay/post warrants for dividends as no dividends were declared during the year.
 - (iv) was not required to transfer any amounts to Investor Education and Protection Fund.
 - (v) duly complied with the requirements of section 217 of the Act.
14. The Board of Directors of the company is duly constituted and the appointment of additional directors, have been duly made in compliance with the provisions of the act.
15. There was no appointment of appointment of Managing Director/ Whole-time Director/Manager during the financial year under review.
16. The company has not appointed sole-selling agents during the financial year.
17. The company has made application for approval for its Scheme of Arrangement from the Hon'ble High Court of Andhra Pradesh during the year under review.
18. The directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
19. The company has not issued shares/debentures/other securities during the financial year.
20. The company has not bought back shares during the financial year.
21. The company has not issued preference shares or debentures till date.
22. There were no transactions necessitating the company to keep in abeyance rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The company has not invited or accepted deposits including unsecured during the year.
24. The Company has not borrowed any amount from members, financial institutions, banks and others during the financial year ending 31.03.2011.
25. The company has not made any loans and investments, or given guarantees or provided securities to other bodies corporate.

26. The company has not altered the provisions of the memorandum with respect to situation of the company's registered office from one state to another during the year under scrutiny.
27. The company has not altered the provisions of the memorandum with respect to the objects of the company during the year under scrutiny.
28. The company has not altered the provisions of the memorandum with respect to name of the company during the year under scrutiny.
29. The company has not altered the provisions of the memorandum with respect to share capital of the company during the year under scrutiny.
30. The company has not altered its articles of association during the year under scrutiny.
31. There was no prosecution initiated against or show cause notices received by the Company and no fines or penalties or any other punishment was imposed on the Company during the financial year.
32. The Company has not received any amount as security from its employees during the financial year.
33. The company has not constituted any Provident Fund pursuant to section 418 of the Act

**for AGR Reddy & Co.,
Practicing Company Secretaries**

Sd/-

Manoj Kumar Koyalkar

Partner

C. P. No. : 10004

Place: Hyderabad

Date : 31.08.2011

ANNEXURE - A**Registers as maintained by the Company**

1. Register of Members U/s 150 and Index u/s 151
2. Minutes Book of Board Meeting U/s 193
3. Minutes Book of General Meetings U/s 193
4. Register of Disclosure of Interested Directors U/s. 301(3)
5. Register of Directors, Managing Director, Manager, Company Secretary U/s 303 (3)
6. Register of Director's Share holding U/s 307
7. Register of Directors Attendance
8. Register of Shareholders Attendance
9. Register of Transfers
10. Register of Fixed Assets

ANNEXURE - B

1. Forms and Returns as filed by the Company with the Registrar of Companies, during the financial year ended March 31st 2011.

S. No.	Form	Section	Purpose
1.	23AC, 23ACA	220	Annual report for the year 2008-2009
2.	23AC, 23ACA	220	Annual report for the year 2009-2010
3.	32	303(3)	Appointment of Director
4.	32	303(3)	Change in designation of Director

2. Forms and Returns as filed by the Company with the Regional Director, Company Law Board, Central Government and other authorities, during the financial year ending on 31st March, 2011:

Nil

AUDITORS' REPORT

To

The Members of

SEA GOLD AQUA FARMS LIMITED

We have audited the attached Balance Sheet of **SEA GOLD AQUA FARMS LIMITED** as at 31.03.2011 and also the Profit and Loss Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

As required by the Companies' (Auditor's Report) Order, 2003, issued by the Central Government of India, in terms of Section 227(4A) of the Companies Act 1956, we enclose in the Annexure a statement on the matters specified in paragraph 4 and 5 of the said order.

Further to our comments in the annexure referred to above, we report that:

- a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b) In our opinion, proper books of accounts 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 and Profit & Loss account dealt with by this report are in agreement with the books of account.
- d) In our opinion, the Balance Sheet and Profit and Loss account dealt with by this report comply with the mandatory Accounting Standards referred to in Sub-Section 3(C) of Section 211 of the Companies Act 1956.
- e) On the basis of the written representations received from the directors, as on 31st March '2011 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March '2011 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act 1956.

- f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India,
- i) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March'2011;
 - ii) In the case of the Profit and Loss Account, of the LOSS of the Company for the year ended on that date; and
 - iii) In the case of Cash Flow statement, of the cash flows for the year ended on that date

For **VENKATSRINIVAS & CO.,**
CHARTERED ACCOUNTANTS

Sd/-

(CA A. SRINIVAS)

PARTNER

M.No: 029619

FRN:012206S

Camp : Hyderabad

Date : 31-08-2011

ANNEXURE TO AUDITORS' REPORT

Referred to in paragraph 3 of our report of even date,

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
(b) All the assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its business. No material discrepancies were noticed on such physical verification.
2. (a) The inventories have been physically verified by the management during the year at reasonable intervals.
(b) The procedures of physical verification of the inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
(c) The company has maintained proper records of inventories and discrepancies noticed on physical verification of inventories as compared to book records were not material.
3. (a) In our opinion, the Company has neither granted nor taken any loans to/from companies, firms or other parties covered in the Register, maintained under Section 301 of the Companies Act, 1956;
(b) In our opinion, the rate of interest and other terms and conditions in respect of unsecured loans given by the company to its employees and others, are in our opinion, prima facie not prejudicial to the interest of the Company;
(c) In respect of such loans given by the Company, where stipulations have been made, they have generally repaid the principal amounts as stipulated and have been regular in payment of interest, where applicable;
(d) In respect of such loans given by the Company, there are no overdue amounts more than Rs. 1,00,000/-.
4. In our opinion, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of inventories, fixed assets and for the sale of goods.
5. (a) In our opinion, there are no transactions made in pursuance of contracts or arrangements, that need to be entered into the register maintained under section 301 of the Companies Act, 1956.
(b) In our opinion, there are no transactions of purchase and sale of goods, materials and services made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 aggregating during the year to Rs.5,00,000- or more in respect of each party.

6. In our opinion and according to the information and explanation given to us, the Company has not accepted any Deposits as defined under Section 58A of the Companies Act, 1956 .
7. In our opinion, the Company has an adequate internal audit system commensurate with its size and nature of its business.
8. We have broadly reviewed the Books of Account maintained by the Company as prescribed by the Central Government for maintenance of cost records under section 209 (1) (d) of the Companies Act, 1956 and are of the opinion that prima fade the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the accounts and records.
9.
 - (a) According to the books and records of the company, the company is regular in depositing undisputed statutory dues including Provident Fund, Income Tax, Sales Tax, Customs Duty, Excise Duty, Cess and other statutory dues with appropriate authorities. According to the information and explanations given to us, there are no undisputed amounts payable in respect of such statutory dues which have remained outstanding as at 31st March, 2011 for a period exceeding six months from the date they became payable.
 - (b) According to information and explanation given to us, there are no dues of sales Tax, Income Tax , Customs Duty, Excise Duty, Cess and other statutory dues, which have not been deposited on account of any dispute.
10. The Company has accumulated losses and has incurred cash losses in the current financial year and in the immediately preceding financial year.
11. In our opinion and according to the information and explanations given to us, the Company has defaulted in repayment of its dues to banks and financial institutions.
12. The Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures or other securities.
13. In our opinion, the company is not a chit fund or a nidhi/mutual benefit fund/ society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) order, 2003 are not applicable to the company.
14. In our opinion, the Company is not dealing or trading in shares, securities, debentures or other investments and hence, the requirements of clause 4(xiv) of the Companies (Auditor's Report) order, 2003 are not applicable to the Company.
15. According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks, and financial institutions.
16. In our opinion, the term loans have been applied for the purpose for which they were raised.
17. In our opinion and according to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term investments. No long-term funds have been used to finance short-term assets except permanent working capital.

18. The company has not made any preferential allotment of share to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956 during the year.
19. No debentures have been issued by the company and hence, the question of creating securities in respect there of does not arise.
20. The company has not raised any money by way of public issues during the year.
21. On the basis of our examination and according to the information and explanations given to us, no fraud, on or by the Company, has been noticed or reported during the year.

For **VENKATSRINIVAS & CO.,**
CHARTERED ACCOUNTANTS

Camp : Hyderabad

Date : 31-08-2011

Sd/-
(CA A. SRINIVAS)
PARTNER
M.No: 029619
FRN:012206S

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31-03--2011

PARTICULARS	Schedule	As at 31-03-2011	As at 31-03-2010
INCOME			
Other Income	4	-	35,163,381
Interest From Bank			78,688
Total		-	35,242,069
EXPENDITURE			
Administrative Expenses	5	17,760	185,000
Other Expenses	6	-	25,592,181
Depreciation		-	152,939
		17,760	25,930,120
Profit/ Loss for the Year		17,760	9,311,949
Less/ Add: Loss brought forward loss from previous years		44,056,299	53,368,248
Total Loss carried forward to Balance Sheet		44,074,059	44,056,299

The Schedules referred to above and Statement on Significant Accounting Policies form an integral part of the Balance Sheet.

This is the Balance Sheet referred to in our report of even date.

For **VENKATSRINIVAS AND CO.**,
Chartered Accountants

For and on behalf of Board of Directors
of the Company

Sd/-
CA. A. SRINIVAS
Partner
M.No. 029629
FRN: 012206S

Sd/-
V. THAPOVARDHAN
Managing Director

Sd/-
T. RAGHAVA PRASAD
Director

Camp : Hyderabad
Date : 31-08-2011

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31.03.2011

	31-03-2011	31-03-2010
	AMOUNT	AMOUNT
	Rs.	Rs.
SCHEDULE -1		
SHARE CAPITAL		
Authorised Capital		
55,00,000 Equity Shares of Rs.10/-each	55,000,000	55,000,000
Issued,Subscribed and Paid up		
44,82,400 Equity shares of Rs.10/-each	44,824,000	44,824,000
	44,824,000	44,824,000
SCHEDULE - 2		
CASH & BANK BALANCE		
Cash on hand	749,941	767,701
	749,-941	767,701
SCHEDULE - 3		
MISCELLANEOUS EXPENSES		
Profit & Loss Account	44,074,059	44,056,299
	44,074,059	44,056,299
SCHEDULE - 4		
OTHER INCOME		
profit on sale of Building & Sheds	-	505,258
profit on sale of Land	-	11,586,974
Credit balances w/off	-	23,071,149
	-	35,163,381

	31-03-2011	31-03-2010
	AMOUNT	AMOUNT
	Rs.	Rs.

SCHEDULE - 5**ADMINISTRATIVE & SELLING EXPENSES**

Audit Fee	2,760	-
Printing & Stationery	6,500	-
Site Maintenance	-	185,000
Other Expenses	8,500	-
	<hr/> 17,760 <hr/>	<hr/> 185,000 <hr/>

SCHEDULE - 6**OTHER EXPENSES**

Assets Written off	-	23,482,699
Bad Debts Written off	-	2,109,482
	<hr/> - <hr/>	<hr/> 25,592,181 <hr/>

NOTES FORMING PART OF ACCOUNTS AS ON 31ST MARCH, 2011

- 1) Significant Accounting Policies.
 - a) These accounts are prepared on historical cost basis and on accounting principles on going concern. Accounting policies not specially referred to otherwise are consistent and in consonance with generally accepted accounting principles.
 - b) Revenue Recognition: The company follows mercantile system of accounting and recognises income and expenditure on accrual basis.
 - c) Fixed assets: Fixed Assets are accounted at cost of acquisition inclusive of inward freight duties and taxes and incidentals relating to acquisitions.
 - d) Depreciation: Depreciation on Fixed Assets is provided on straight Line Method at the rates specified under Schedule XIV of the Companies Act. 1956 in force.
 - e) Inventories: Inventories are valued at cost or market value whichever is lower.
- 2) Foreign exchange outflow during the year on account of Import of Raw material are US \$ Nil previous year are US \$ NIL(equivalent to Rs. NIL)
- 3) Foreign Exchange earned during the year on account of export sales US \$ NIL (equivalent to Rs. NIL)previous year NIL (equivalent to Rs.NIL)
- 4) Contingent liabilities not provided for Rs. NIL (Previous Year NIL)
- 5) Director's Remuneration: NIL
- 6) Particulars of employees in accordance to sub-section (2A) of Section 217 of the Companies Act. 1956 read with companies (particulars of employees) Rule 1975.

NIL

- 7) Additional information pursuant to provision of part II of Schedule VI of the Companies Act.1956.

Year ended 31.03.2011 Year ended 31.03.2010

Particulars	Year ended 31.03.2011		Year ended 31.03.2010	
	QTY in MT's	Amount Rs. In Lakhs	QTY in MT's	Amount Rs. in Lakhs
A. Turnover Shrimp				
Head on	NIL	NIL	NIL	NIL
Head less	NIL	NIL	NIL	NIL
B. Details of Raw Materials consumed feed	NIL	NIL	NIL	NIL
C. Capacity & Production				
i) Installed Capacity	NIL	NIL	NIL	NIL
Farm Shrimp (Head on)				
ii) Actual Production				
Farm Shrimp : Head on				
Head less	NIL	NIL	NIL	NIL
D. Opening & Closing Stock				
Opening Stock Shrimp (in culture)				
Closing Stock Shrimp	NIL	NIL	NIL	NIL

-
- 8) Accounting Standard - 22 "Accounting for Taxes on Income" issued by the ICAI, is mandatory with effect from accounting period commencing from 1st April 2002. However since there is uncertainty in earning of profits in future years, the company is not considering the Deferred Tax Asset.
 - 9) Previous Year's figure have been regrouped and rearranged wherever necessary to conform with the current year's classification.
 - 10) Debit and Credit balances which are written off as above are subject to confirmation.
-

As per our report of even date
For **VENKATSRINIVAS AND CO.,**
Chartered Accountants

For and on behalf of Board

Sd/-
CA. A. SRINIVAS
Partner
M.No. 029629
FRN: 012206S

Sd/-
V. THAPOVARDHAN
Managing Director

Sd/-
T. RAGHAVA PRASAD
Director

Camp : Hyderabad
Date : 31-08-2011

CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2011

Particulars	Amount Rs.	Amount Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Loss as per Profit & Loss account		-17,760
Before Taxation and Extraordinary items		
Add/Less : Adjustments for :		
a) Depreciation	0	
b) Preliminary Expenses written off	0	0
	0	-17,760
c) Increase/Decrease in Loans and Advances	0	
d) Increase/Decrease in Current Liabilities	0	
e) Increase/Decrease in Inventory	0	
Net Cash from Operating Activities - A	0	-17,760
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	0	0
Net Cash used in Investing Activities - B	0	0
C. CASH FLOW FROM FINANCING ACTIVITIES		0
Increase in Secured Loans	0	0
Increase in Unsecured Loans	0	0
Net Cash used in Investing Activities - C	0	0
Net increase in cash and cash equivalents (A+B+C)	0	-17,760
Opening Cash and Bank Balances	0	767,701
Add: Net increase in Cash or Cash Equivalent	0	-17,760
Closing Cash and Bank Balances	0	749,941

For and on behalf of the Board of Directors

Date : 31.08.2011
Place : Hyderabad

Sd/-
T. Raghava Prasad
Director

Sd/-
V. Thapovardhan
Managing Director

AUDITORS CERTIFICATE

We have verified the above Cash Flow Statement of M/s. SEA GOLD AQUA FARMS LTD., derived from Audited Financial Statements for the year ended 31st March 2011 and found the same in accordance therewith, and also with the requirement of clause 32 of the listing agreement with Stock Exchanges.

For **VENKATSRINIVAS & CO.,**
CHARTERED ACCOUNTANTS

Camp : Hyderabad
Date : 31-08-2011

Sd/-
(CA A. SRINIVAS)
PARTNER
M.No: 029619
FRN:012206S

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. Registration Details

Registration No.	01-016389	State Code	01
		Balance Sheet Date	31-03-2011

II. Capital raised during the year (Rs. In 000)

Public Issue	NIL	Rights Issue	NIL
Bonus	NIL	Private Placement	NIL

III. Positions of Mobilisation & Development of Funds (Rs. in Thousands)

Total Liabilities	44824	Total Assets	44824
-------------------	-------	--------------	-------

Sources of Funds :

Paid-up Capital	44824	Net Fixed Assets	NIL
Reserve & Surplus	NIL	Investments	NIL
Share Application Money	NIL	Net Current Assets	NIL
Secured Loans	NIL	Miscellaneous	
Unsecured Loans	NIL	Expenditure	44074

IV. Performance of a Company :

Turnover-Income	NIL	Total Expenses	17.76
Profit/(Loss) before Tax	(17.76)	Profit/(Loss) after tax	(17.76)
Earning per share	-	Dividend	NIL

V. Generic Names of Principal Products, Services of the Company : --

*For Sea Gold Aqua Farms Limited**Sd/-***V. THAPOVARDHAN***Managing Director**Camp : Hyderabad**Date : 31-08-2011**Sd/-***T. RAGHAVA PRASAD***Director*

NOTES

SEA GOLD AQUA FARMS LIMITED

H.No: 8-2-389/A, Plot No.1367, Pagan Plaza,
Road No: 45, Jubilee Hills, Hyderabad-500 033

SEA GOLD AQUA FARMS LIMITED

H.No: 8-2-389/A, Plot No.1367, Pagan Plaza, Road No: 45,
Jubilee Hills, Hyderabad - 500 033.

PROXY FORM

Registered Folio No./Client ID

Number of shares held

I/We being a member(s) of the above named Company, do hereby appoint of address as my/our proxy to attend and vote for me/us on my/our behalf at the Seventeenth Annual General Meeting of the Company to be held on Friday, September 30, 2011 at 11.00 AM at H.No: 8-2-389/A, Plot No.1367, Pagan Plaza, Road No: 45, Jubilee Hills, Hyderabad-500 033 and at any adjournment thereof.

Signed on 2011

Affix 15 paise Revenue Stamp

Note: The form of proxy should reach the Company, not less than 48 hours before the time fixed for the meeting.

SEA GOLD AQUA FARMS LIMITED

**H.No: 8-2-389/A, Plot No.1367, Pagan Plaza, Road No: 45,
Jubilee Hills, Hyderabad-500 033**

(Please present this at the entrance of the meeting venue)

ATTENDANCE SLIP

Registered Folio No./Client ID

Number of shares held

Name of the shareholder

I hereby accord my/our presence at the Sixteenth Annual General Meeting of the Company to be held on Friday, September 30, 2011 at 11.00 AM at H.No: 8-2-389/A, Plot No.1367, Pagan Plaza, Road No: 45, Jubilee Hills, Hyderabad-500 033 and at any adjournment thereof.

Signature of the member