



OCEAN AGRO (INDIA) LIMITED

AGRO DIVISION

76-77, GIDC Industrial Estate, NANDESARI - 391 340., INDIA
Phone : 0265 - 2840 307, 2840 053 *FAX : 091 - 0265 - 2840 407*E-mail : oaibrd@yahoo.co.in
CIN NO : L15174GJ1990PLC013922

Date: 09.09.2019

Bombay Stock Exchange Limited

Floor 25, P. J. Towers
Dalal Street,
Mumbai - 400001

Scrip Code No. 519491

Sub: 29th Annual Report

Dear Sir,

Pursuant to Regulation 34 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 please find attached 29th Annual Report.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For Ocean Agro (India) Limited

Anup Shah

Compliance Officer

OCEAN AGRO (INDIA) LTD.



29th **ANNUAL
REPORT** | **2018-19**



Board of Directors	Mr. Kaushik B. Parikh	-	Managing Director
	Mr. Manhar D. Patel	-	Joint Managing Director
	Mr. Ramanbhai N Patel	-	Director
	Mrs. Rekhaben S. Shah	-	Director
Auditors	M/s. Kishor Sheth & Co.		
Bankers	Bank of Baroda		
Plastics Division	66, Industrial Estate, GIDC, Nandesari, Dist. Vadodara		
Agro Division	76, Industrial Estate, GIDC, Nandesari, Dist . Vadodara		
Registered Office	A-207, Oxford Avenue, Opp. C.U. Shah College, Ashram Road, Ahmedabad-380 014.		
Corporate Office	5, Alkapuri , Opp. Express Residency Hotel, Off. R.C. Dutt Road, Vadodara-390 007.		

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NOTICE

OCEAN AGRO (INDIA) LIMITED

NOTICE is hereby given that the 29th Annual General Meeting of the members of **M/s OCEAN AGRO (INDIA) LIMITED** will be held on Saturday the **28th September, 2019** at the A-207, Oxford Avenue, Opp. C. U. Shah College, Ashram Road, Ahmedabad 380014 at 09.30 a.m. to transact the following business:-

ORDINARY BUSINESS

1. To consider, receive and adopt the Audited Balance Sheet as on 31st March, 2019 and Statement of Profit and Loss for the year ended on 31st March, 2019 together with Directors' and Auditors' Report thereon.
2. To appoint a Director in place of Shri Kaushik B Parikh who retires by rotation and is eligible for re-appointment.

By Order of the Board of Directors

Place: Vadodara
Date: 13th August, 2019

Kaushik Parikh
Managing Director
DIN: 00489853

Registered Office

A – 207, Oxford Avenue,
Opp. C. U. Shah College
Ashram Road
Ahmedabad 380 014
Phone : (0265) 2351223, 2313690
Fax : (0265) 2313690
Email Id : kaushik_parikh@yahoo.com
Website: www.oceanagro.com
CIN: L15174GJ1990PLC013922



NOTES

1. A Member entitled to attend and vote at The Annual General Meeting (“Meeting/AGM”) is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the company. A person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10 percent of the total share capital of the company. However, A Member holding more than 10%, 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 proxy for any other person or member. The instrument appointing proxy in order to be valid and effective should be lodged / deposited with the company at its Registered Office at least 48 (Forty Eight) hours before the commencement of the Meeting.
2. Additional information pursuant to Section 102 of the Companies Act, 2013, on directors recommended for reappointment at the Annual General Meeting, is given in this notice.
3. The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed in the Annual General Meeting, held on September 29, 2017.
4. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in physical form can submit their PAN details to Adroit Corporate Services Private Limited
5. The Register of Beneficial Owners, Register of Members and Share Transfer Book of the Company shall remain closed from 21st September, 2019 to 27th September, 2019 both days inclusive.
6. Members/ proxies should bring their copy of the Annual Reports and Accounts along with Attendance Slip (duly completed) when attending the Meeting.
7. Members who hold shares in dematerialised form are requested to write their Client – ID and DP – ID Numbers and those who hold shares in Physical form are requested to write their Folio Number in the Attendance Slip for attending the Meeting.
8. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively) has undertaken a “Green Initiative in Corporate Governance” and allowed companies to share documents with its shareholders through an electronic mode. A soft copy of the Annual Report has been sent to all those shareholders who have registered their email address. Members are requested to support this green initiative by registering/ updating their email address for receiving electronic communication.
9. All documents referred to in the accompanying notice and explanatory statements are open for inspection at the registered office of the Company on all working days, except Saturday between 11.00 a.m. to 1.00 p.m. prior to the date of AGM.
10. Members seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.
11. As per the amendment to SEBI (LODR) Regulations, 2015, all the shareholders holding shares in physical form are hereby informed that requests for effecting transfer of shares shall not be processed by the Registrar and Transfer Agent (Adroit Corporate Services Private Limited) unless the shares are held in the dematerialized form, with a depository



12. A route map showing directions to reach the venue of the 29th AGM is annexed.

Voting in Electronic Form (E-Voting)

13. Process and manner for members opting for voting through Electronic means:

- (i) In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer the facility of voting through electronic means and the business set out in the Notice above may be transacted through such electronic voting. The facility of voting through electronic means is provided through the e-voting platform of Central Depository Services (India) Limited (“remote e-voting”).
- (ii) Members whose names are recorded in the Register of Members or in the Register of Beneficial owners maintained by the Depositories as on the Cut-off date i.e. 21st September, 2019, shall be entitled to avail the facility of remote e-voting as well as voting at the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
- (iii) A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. 21st September, 2019, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or through the Poll Paper at the AGM by following the procedure mentioned in this part.
- (iv) The remote e-voting will commence on Tuesday, September 24, 2019 at 9.00 a.m. and will end on Friday, September 27, 2019 at 5.00 p.m. During this period, the members of the Company holding shares either in physical form or in demat form as on the Cut-off date i.e. 21st September, 2019, may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by CDSL thereafter.
- (v) Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- (vi) The facility for voting through Poll Paper would be made available at the AGM and the members attending the meeting who have not already cast their votes by remote e-voting shall be able to exercise their right at the meeting through Poll Paper. The members who have already cast their vote by remote e-voting prior to the meeting, May also attend the Meeting, but shall not be entitled to cast their vote again.
- (vii) The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. 21st September, 2019.
- (viii) The Company has appointed CS Ashwin Shah, Practicing Company Secretary (Membership No. FCS: 1640; CP No: 1640), to act as the Scrutinizer for conducting the remote e-voting process as well as the voting through Poll Paper at the AGM, in a fair and transparent manner.
- (ix) The procedure and instructions for remote e-voting are, as follows:
 - I. The voting period begins on Tuesday, September 24, 2019 at 09.00 AM and ends on Friday, September 27, 2019 at 05.00 PM. During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 21st September, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - II. The shareholders should log on to the e-voting website www.evotingindia.com.



- III. Click on Shareholders.
- IV. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- V. Next enter the Image Verification as displayed and Click on Login.
- VI. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- VII. If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none">• Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN Field.
Dividend Bank Details OR Date of Birth (DOB)	<ul style="list-style-type: none">• Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- VIII. After entering these details appropriately, click on “SUBMIT” tab.
- IX. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- X. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- XI. Click on the EVSN for Ocean Agro (India) Limited on which you choose to vote.
- XII. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.



- XIII. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- XIV. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- XV. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- XVI. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- XVII. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- XVIII. Shareholders can also use Mobile app - “m - Voting” for e voting. m - Voting app is available on Apple, Android and Windows based Mobile. Shareholders may log in to m - Voting using their e voting credentials to vote for the company resolution(s).
- XIX. Note for Non – Individual Shareholders and Custodians
- a. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - b. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - c. After receiving the login details, user would be able to link the account(s) for which they wish to vote on.
 - d. The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - e. A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- XX. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- XXI. The results declared along with the Scrutinizer's Report shall be placed on the



Contact Details:

Company	:	Ocean Agro (India) Limited A207, Oxford Avenue, Opp. C U Shah College, Ashram Road, Ahmedabad 380 014 CIN: L15174GJ1990PLC013922 Email Id: kaushik_parikh@yahoo.com
Registrar and Transfer Agents:	:	Adroit Corporate Services Private Limited Wing-B, Shop No. -4, Monalisa Business Centre, Manjalpur, Vadodara – 390 007 Phone: 0265- 2333667 Email ID: acsbaroda@adroitcorporate.com
E-Voting Agency	:	Central Depository Services (India) Limited E-mail ID: helpdesk.evoting@cdslindia.com Phone: 022- 22723333/ 8588



ANNEXURE TO NOTICE

Details of Directors seeking re-appointment as per Item No. 2 of the Ordinary Business in Ensuing Annual General Meeting to be held on 28th September, 2019 are as under:

Particulars	Date of Birth	Date of Appointment	Qualification	Nature of Expertise	Directorships held in other companies	Membership/Chairmanships of committees of other companies (includes only Audit committee and Shareholder/Investor Grievance Committee)			No. of Shares held in the Company (Ocean Agro India Limited)
						Name of the Company	Committee	Position	
Mr. Kaushik B Parikh	10.11.1949	22.06.1990	B.Sc	Mr. K. B. Parikh, who is Managing Director of the Company, has been very successful entrepreneur with high vision and has to his credit several path breaking achievements. He holds a Bachelor of Science degree from Gujarat University. Prior to starting our Company, since 1973, he was managing manufacturing and commercial activities of Pesticides, Industrial Plastics and Innovative System. He has more than 37 years experience in the agrochemicals industry and more than 28 years of experience in the polymer processing industry. He is Chairman and Managing Director. He currently oversees the corporate affairs and Finance of our Company and is responsible for all the major policy decisions	1. Nandesari Agrochemicals Pvt Ltd. 2. Dhanshree Agro Chemicals (Nandesari) Pvt Ltd. 3. Om Pesticides (Nandesari) Private Limited. 4. Associated Mfg (Rania) Pvt Ltd. 5. Shree Nandesari Finance Ltd. 6. Indian Industrial Plastics And Petrochems Private Limited..	NIL			29,83,826 Shares (44.24%)



DIRECTORS' REPORT

To

The Members,

Your Directors have pleasure in presenting the 29th Annual Report together with the Audited Financial Statements of the company for the year ended 31st March 2019.

1. Financial Performance

(Rs. in Lacs)

PARTICULARS	Year ended 31/03/2019	Year ended 31/03/208
Income for the year was	1878.69	2005.04
The year's working shows a Gross Profit of	(95.63)	93.02
Out of which, Provisions have been made for :-		
Depreciation	41.11	35.17
Provision for Taxation :		
(i) Current Income Tax	0.00	17.50
(ii) Deferred Tax		
Provision for doubtful debts	907.18	20.00
Previous year expenses	0.00	0.00
Profit / loss after Income Tax	(1043.92)	20.35

2. Dividend

Due to inadequacy of profit, directors have thought fit to conserve the liquidity. The directors therefore do not recommend dividend for the current year.

3. Industrial Relation

Industrial relations remained cordial throughout the year. Your Directors place on record their deep appreciation of the contribution made by the employees at all levels. Measures have been taken for Human Resources Development.

4. Performance/ Statement of Company's Affairs

During the year under report turnover has decreased 6.30% from Rs. 2005.04 lacs to Rs. 1878.69 lacs and the company has incurred the loss of Rs. 1043.92 Lacs due to Rs. 907.18 Bad debt written off. The Directors are endeavoring to improve the performance of the Company in the coming years. Company is strengthening its sales and distribution network by increasing sales staff in unrepresented areas.

5. Corporate Social Responsibility

Section 135 of the Companies Act, 2013 and framed Rules thereunder provides that certain Companies are required to spend 2% of its average net profit during 3 preceding years on CSR activities. It also provides formation of CSR committee of the Board. The Rules prescribe the



activities qualify under CSR and the manner of spending the amount.

The company is not covered under section 135 of the Companies Act, 2013 and the Rules framed thereunder for the financial year under report. CSR Committee of the Board will be constituted at the time of applicability, of section 135 of the Act. Hence CSR report is not required to be annexed.

6. Disclosure under Companies Act, 2013

(i) Share Capital

The paid up equity capital as on March 31, 2019 was Rs. 75,871,545.00 During the year under review, The Company has neither issued shares with differential voting rights nor granted stock options nor sweat equity nor bonus share.

(ii) Board Meetings

A calendar of Meetings is prepared and circulated in advance to the Directors.

During the year 5 (Five) Board Meetings were convened and held. The details of which are given below:

Sr. No.	Date of Meeting
1	May 30, 2018
2	August 13, 2018
3	November 2, 2018
4	February 12, 2019
5	March 11, 2019

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

(iii) Statement on Declaration given by Independent Director

All independent directors have given declarations that they meet the criteria of independence as laid down under section 149 (6) of the Companies Act, 2013.

(iv) Independent Directors' Meeting

The Independent Directors met on 11.03.2019, without attendance of Non-Independent Directors and members of the Management. The Directors reviewed performance of the non-Independent Director and the Board as a whole; the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

(v) Particulars of Loans, Guarantees or Investments

The company has neither given any loans or guarantees nor made investments covered under the provisions of section 186 of the Companies Act, 2013.



(vi) Audit Committee Meeting

During the year under review Audit Committee met 4 (Four) times on May 30, 2018, August 13, 2018, November 2, 2018 and February 12, 2019. The intervening gap between two meetings did not exceed four months.

The Composition of the Audit Committee and details of attendance of the members at the committee meetings during the year are given below:

Name	Category	No. of Meetings During the Year	
		Held	Attended
Shri Kaushikbhai Parikh	Managing Director	4	4
Dr. Ramanbhai Patel	Independent Director	4	4
Smt. Rekhaben Shah	Independent Director	4	4

The Chief Financial Officer and representatives of Statutory Auditors are invited to the meetings of the Audit Committee.

The Committee discharges such duties and functions generally indicated in Section 177 of the Companies Act, 2013 and such other functions as may be specifically delegated to the Committee by the Board from time to time.

(vii) Nomination & Remuneration Committee

During the year under review Nomination & Remuneration Committee met two times on May 30, 2018 and March 11, 2019.

The composition of the Nomination & Remuneration Committee and details of meetings attended by the members are given below:

Name	Category	No. of Meetings During the Year	
		Held	Attended
Dr. Ramanbhai Patel	Independent Director	2	2
Smt. Rekhaben Shah	Independent Director	2	2

(viii) Stakeholders Grievance Committee

Stakeholders' Grievance Committee met 4 (Four) times on May 30, 2018, August 13, 2018, November 2, 2018 and February 12, 2019. The intervening gap between two meetings did not exceed four months.

The composition of the Stakeholders' Grievance Committee and details of meetings attended by members are given below:

Name	Category	No. of Meetings During the Year	
		Held	Attended
Dr. Ramanbhai Patel	Independent Director	4	4
Shri Kaushikbhai Parikh	Managing Director	4	4



(ix) Statement on declaration given by independent director

All independent directors have given declarations that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013 and the applicable regulations of SEBI (Listing Obligations and Disclosures) Regulations 2015.

(x) Particulars of loans, guarantees or investments:

The company has neither given any loans or guarantees nor made investments covered under the provisions of section 186 of the Companies Act, 2013.

7. Business Risk management

Pursuant to section 134 (3) (n) of the Companies Act, 2013 the company has carried out an exercise to identify elements of risk factors and has not identified any element of risk which may threaten the existence of the company.

8. Internal Control System

The Company has laid down Internal Financial Control Policy under Section 134 (5) (e) of the Companies Act, 2013 which helps in 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 timely preparation of reliable financial information.

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined in the Internal Audit Manual. To maintain its objectivity and independence, the Internal Audit Function reports to the Chairman of the Audit Committee of the Board and to the Chairman & Managing Director.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of Internal Audit Function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant Audit Observations and Recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

9. Vigil Mechanism/whistle Blower policy

The Company has a vigil mechanism named Fraud and Risk Management Policy to deal with instance of fraud and mismanagement, if any.

In staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the most respected companies in India, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility.

10. Director and Key Managerial Personnel

(i) Cessation

Mr. Viral Mehta has resigned from the company as Company Secretary w.e.f. 27th March, 2019

(ii) Retirement by rotation

Shri Kaushikbhai Parikh retires by rotation and, being eligible, offers himself for re-appointment. The Directors recommend Shri Kaushikbhai Parikh for re-appointment.



(iii) Appointment of Independent Director

Independent Directors were appointed as per the requirements of section 149 of the Companies Act, 2013. Details of appointment of Independent Directors are as follows:

Sr. No.	Name of Directors	Date of Appointment	Term
1	Dr. Ramanbhai Patel	25th September, 2014	5 Years
2	Mrs. Rekhaben Shah	29th September, 2015	5 Years

(iv) Evolution of Board Performance

Pursuant to the provisions of the Companies Act, 2013 and applicable regulations of SEBI (Listing Obligations and Disclosures) Regulations 2015, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration Committees.

(v) Remuneration Policy

a. Remuneration to Non-Executive Directors

At present the Company does not have the policy of payment of remuneration to Non Executive directors except by way of sitting fees for attending the meeting of the Board or a committee thereof.

b. Remuneration to Executive Directors

The Company has credible and transparent policy in determining and accounting for the remuneration of Executive Directors. Their remuneration is governed by external competitive environment; track record, potential, individual performance and performance of the Company as well as Industrial Standards. The remuneration determined for the Executive Directors is subject to the approval of Remuneration Committee of the Board of Directors.

11. Director responsibility Statement

In terms of Section 134(5) of the Companies Act, 2013, the Directors would like to state that:

- I. In the preparation of the annual accounts, the applicable accounting standards have been followed.
- II. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were 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 or loss of the Company for the year under review.
- III. The Directors have 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 have prepared the Annual Accounts on a going concern basis.
- V. The Directors had 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.

12. Public Deposit

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, as amended from time to time. Further details of money as on the end of financial year, not considered as deposits is given elsewhere in this Annual Report.

13. Related Party Transaction

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large. Accordingly the disclosure of related party transaction as required under section 134 (3)(h) of the companies Act, 2013 in Form AOC-2 is not applicable.

14. Significant Material Orders Passed by the Regulators / Courts

There are no significant material orders passed by the Regulators/ Courts which would impact the going concern status of the Company and its future operations.

15. Subsidiary Company

The Company had 1 subsidiary at the beginning of the year. A statement containing brief financial details of the subsidiaries is included in the Annual Report.

As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in with the Stock Exchanges, a consolidated financial statement of the Company and its subsidiary is attached. The consolidated financial statements have been prepared in accordance with the relevant accounting standards as prescribed under Section 129 (3) of the Act. These financial statements disclose the assets, liabilities, income, expenses and other details of the Company and its subsidiary.

Pursuant to the provisions of Section 129, 134 and 136 of the Companies Act, 2013 read with rules framed thereunder and pursuant to Clause 33 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company had prepared consolidated financial statements of the company and its subsidiaries and a separate statement containing the salient features of financial statement of subsidiaries, joint ventures and associates in Form AOC-1 forms part of the Annual Report.



16. Auditors

(i) Statutory Auditor

M/s. Kishor Sheth & Co., (Firm Registration No. 117526W), Chartered Accountants was appointed as Statutory Auditors of your Company at the Annual General Meeting held on 29th September, 2017 for a term of 5 (Five) consecutive years.

The Report given by the Auditors on the financial statements of the Company is part of the Annual Report.

The observations of the Auditors are duly explained in notes 32 the Annual Accounts.

(ii) Secretarial Auditor

Pursuant to provisions of section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company has appointed Shri Ashwin Shah, a company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as "Annexure A".

17. Extract of Annual Return

The details forming part of the extract of the Annual Return in Form MGT-9 is annexed herewith as "Annexure B".

18. Prevention of Insider Trading

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

19. Prevention of Sexual Harassment at Workplace

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, your Company has constituted Internal Complaints Committee (ICC) which is responsible for redressal of complaints related to sexual harassment.

During the year under review, there were no complaints pertaining to sexual harassment.

20. Energy Conservation, Technology Absorption, Foreign Exchange Earnings and Outgo

As required under section 134 (3) (m) of the Companies Act, 2013 and the rules made thereunder, the concerned particulars relating to Energy conservation and Technology Absorption are not applicable to the Company. Foreign Exchange Earning and outgo is given in "Annexure-C", which is attached here to and forms part of the Director's Report.



21. Corporate Governance & Management Discussion and Analysis Report

Corporate Governance as stipulated in regulation 15 of SEBI (Listing Obligations and Disclosures) Regulations is not mandatory, for time being, in respect of Companies having paid up equity share capital not exceeding is Rs. 10 Crore and net worth not exceeding Rs. 25 Crore as on 31.03.2019 In view this the Company is not required to give Corporate Governance Report. Management Discussion and Analysis Report form part of this report are enclosed as “Annexure-D” and forms part of the report.

22. Particulars of Employees

The information required pursuant to Section 197 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the reports and accounts are being sent to the members and others entitled thereto, excluding the information on employees’ particulars which is available for inspection by the members at the Registered Office of the company during business hours on working days of the Company up to the date of ensuing Annual General Meeting. If any member is interested in inspecting the same, such member may write to the Company Secretary in advance.

23. Acknowledgement

The directors extend their sincere thanks to the Bankers, Financial Institutions, Central Government and State Government Authorities and all associated with the company for the co-operation. The Directors also place on record the efforts made by the employees, workers and all other associated with the company for making their organization successful.

By Order of the Board of Directors

Date: 13th August, 2019
Place: Ahmedabad

Kaushik Parikh	Manharbhai Patel
Managing Director	Jt. Managing Director
DIN: 00489853	DIN: 00489977

Registered Office

A – 207, Oxford Avenue,
Opp. C. U. Shah College,
Ashram Road,
Ahmedabad 380 014

Phone : (0265) 2351223, 2313690
Fax : (0265) 2313690
Email Id :
Website : www.oceanagro.com
CIN : L15174GJ1990PLC013922

kaushik_pariikh@yahoo.com



**‘ANNEXURE A’
SECRETARIAL AUDIT REPORT
FORM NO. MR-3**

FOR THE FINANCIAL YEAR ENDED 31st March 2019

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies
(Appointment and Remuneration Managerial Personnel) Rules, 2014]

To
The Members
OCEAN AGRO (INDIA) LTD

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by OCEAN AGRO (INDIA) LTD (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 our verification of 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, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March 2019 complied with the statutory provisions listed hereunder 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2019 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. 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, 2015;
- V. As per the explanations and clarifications given to us and the representation made by the management, during the period under review there are no specific laws applicable to company.

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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review and as per the explanations and clarification given to us and the representation made by the company, the company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to filing of certain e-forms with additional fees and maintenance of website.

The company was not required to comply with the provision of other regulation listed in the Form No. MR-3 prescribed under the Companies Rules, 2014 as there were no instance / events falling within the purview of these regulations during the financial year.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all 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.

Decisions at the Board Meetings, as represented by the management, were taken unanimously.

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.

Place: Ahmedabad
Date: 13th August, 2019

CS Ashwin Shah
Company Secretary
C. P. No. 1640

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.



‘ANNEXURE 1’

To
The Members
OCEAN AGRO (INDIA) LTD

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. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we 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. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

Place: Ahmedabad
Date: 13th August, 2019

CS Ashwin Shah
Company Secretary
C. P. No. 1640



‘ANNEXURE B’

Form MGT - 9

EXTRACT OF ANNUAL RETURN

as on the financial year ended 31.03.2019 [Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

i	CIN	L15174GJ1990PLC013922
ii	Registration Date	22/06/1990
iii	Name of the Company	OCEAN AGRO (INDIA) LTD
iv	Category/ Sub-Category of the Company	Company limited by shares/ Indian Non-Government Company
v	Address of the Registered office and contact details	A 207, Oxford Avenue, Opp. C U Shah College, Ashram Road, Ahmedabad, Gujarat - 380014
vi	Whether listed company Yes / No	Yes
vii	Name, Address and Contact details of Registrar and Transfer Agent, if any Adroit Corporate Services Private Limited	Adroit Corporate Services Pvt. Ltd Wing-B, Shop No. -4, Monalisa Business Centre, Manjalpur, Vadodara-390 011 Phone : 0265-2983748

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	Plant Growth Regulator	380830	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
1	Ocean Agro L.L.C. 6150 Mission Street, Suite 204, Daly City, CA 94014, United States	NA	100% Wholly Owned Subsidiary	100% (Pending Allotment)	2(87)(ii)



IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1. Indian									
a. Individual / HUF	3789065	0	3789065	56.18	3789065	0	3789065	56.18	0
b. Central Govt.	0	0	0	0.00	0	0	0	0.00	0
c. State Govt.(s)	0	0	0	0.00	0	0	0	0.00	0
d. Bodies Corporate	922635	0	922635	13.68	922635	0	922635	13.68	0
e. Banks / FI 0	0	0	0.00	0	0	0	0.00	0	0
f. Any Other....	0	0	0	0.00	0	0	0	0.00	0
Sub-Total (A)(1):	4711700	0	4711700	69.86	4711700	0	4711700	69.86	0

2. Foreign									
a. NRIs – Individuals	0	0	0	0.00	0	0	0	0.00	0
b. Other – Individuals	0	0	0	0.00	0	0	0	0.00	0
c. Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0
d. Banks / FI 0	0	0	0.00	0	0	0	0.00	0	0
e. Any Other....	0	0	0	0.00	0	0	0	0.00	0
Sub-Total (A)(2):	0	0	0	0.00	0	0	0	0.00	0
Total Shareholding of Promoters (A) = (A)(1)+(A)(2)	4711700	0	4711700	69.86	4711700	0	4711700	69.86	0

B. Public Shareholding									
1. Institutions									
a. Mutual Funds / UTI	0	0	0	0.00	0	0	0	0.00	0
b. Banks / FI	0	200	200	0.00	0	200	200	0.00	0
c. Central Govt.	0	0	0	0.00	0	0	0	0.00	0
d. State Govt.(s)	0	0	0	0.00	0	0	0	0.00	0
e. Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0
f. Insurance Companies	0	0	0	0.00	0	0	0	0.00	0
g. FIs	0	0	0	0.00	0	0	0	0.00	0
h. Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0
i. Others (specify)	0	0	0	0.00	0	0	0	0.00	0
Sub-Total (B)(1):	0	200	200	0.00	0	200	200	0.00	0



2. Non-Institutions										
a. Bodies Corporate										
i) Indian	395293	20200	415493	6.16	526641	20200	546841	8.11	1.95	
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00	
b. Individuals										0.00
i) Individual Shareholders holding nominal share capital upto Rs. 1 lakh 407336	515034	600800	1115834	16.54	449235	556200	1005435	14.91	-1.63	
ii) Individual Shareholders holding nominal share capital in excess of Rs. 1 lakh	483012	0	483012	7.16	461493	0	461493	6.84	-0.32	
c. Others (specify)										
i) Shares held by Pakistani citizens vested with the Custodian of Enemy Property	0	0	0	0.00	0	0	0	0.00	0.00	
ii) Other Foreign Nationals	0	0	0	0.00	0	0	0	0.00	0.00	
iii) Foreign Bodies	0	0	0	0.00	0	0	0	0.00	0.00	
iv) NRI / OCBs	13411	0	13411	0.20	12411	0	12411	0.18	-0.02	
v) Clearing Members / Clearing House	5250	0	5250	0.08	987	0	987	0.01	-0.07	
vi) Trusts/HUF0	0	0	0.00	0	0	0	0.00	0.00		
vii) Limited Liability Partnership0	0	0	0.00	0	0	0	0.00	0.00		
viii) Foreign Portfolio Investor (Corporate)	0	0	0	0.00	0	0	0	0.00	0.00	
ix) Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00	
x) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00	
Sub-Total (B)(2):	1371400	661600	2033000	30.14	1383100	649900	2033000	30.14	0.00	
Total Public Shareholding (B)=(B)(1)+(B)(2)	1371400	661600	2033000	30.14	1383100	649900	2033000	30.14	0.00	

C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0	
Grand Total (A+B+C)	6094800	650100	6744900	100.00	6123700	621200	6744900	100.00	0.00	



ii. Shareholding of Promoters

Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding 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	
KAUSHIK BABUBHAI PARIKH	2983826	44.24	0.00	2983826	44.24	0.00	0.00
USHABEN K PARIKH	345042	5.12	0.00	345042	5.12	0.00	0.00
OM PESTICIDES (NANDESARI) PVT LTD	544285	8.07	0.00	544285	8.07	0.00	0.00
ASSOCIATED MANUFACTURING (RANIA) PVT LTD	94070	1.39	0.00	94070	1.39	0.00	0.00
NANDESARI AGROCHEMICALS PVT LTD	284280	4.21	0.00	284280	4.21	0.00	0.00
BABUBHAI JAMANADAS PARIKH	197274	2.92	0.00	197274	2.92	0.00	0.00
ANANDIBEN BABUBHAI PARIKH	137017	2.03	0.00	137017	2.03	0.00	0.00
MANHARBHAI DAYALJIBHAI PATEL	86578	1.28	0.00	86578	1.28	0.00	0.00
SHANTABEN MANHARBHAI PATEL	39328	0.58	0.00	39328	0.58	0.00	0.00
Total	4711700	69.86	0.00	4711700	69.86	0.00	0.00

iii. Change in Promoters' Shareholding (Please specify, if there is no change)

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year	4711700	69.86	4711700	69.86
Date : _____		0.00		0.00
Date : _____		0.00		0.00
At the end of the year	4711700	69.86	4711700	69.86



iv. Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)

For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
Shree Vishwamurte Tradinvest Pvt Ltd	163678	2.43	0	0
Shree Mallikarjun Tradinvest Pvt Ltd	120000	1.78	0	0
Saumil A Bhavnagari	117212	1.74	134712	2.00
Shree Bhuvanakaram Tradinvest Private Limited	100000	1.48	0	0
Riddhi Pranav Sheth	82350	1.22	82350	1.22
Chelisha Saumil Bhavnagari	80000	1.19	80000	1.19
Kaushal Narendra Shah	70000	1.04	25981	0.39
Lopa Saumil Bhavnagari	48850	0.72	48850	0.72
Dhwanil Suamil Bhavnagari	40000	0.59	45000	0.67
Shital Manubhai Sheth	24300	0.36	24300	0.36
Shree Suprinit Tradinvest Private Limited	1400	0.02	0	0

v. Shareholding of Directors and Key Managerial Personnel

Sr. No.	Shareholding of Directors and Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding at the end of the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	Kaushibhai B. Parikh				
	At the beginning of the year	2983826	44.24	2983826	44.24
	Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	0	0	0	0
	At the end of the year	2983826	44.24	2983826	44.24



2 Manharbhai Patel				
At the beginning of the year	86578	1.28	86578	1.28
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc):	0	0	0	0
At the end of the year	86578	1.28	86578	1.28

3 Dr. Ramanbhai Patel				
At the beginning of the year	0	0.00	0	0.00
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc):	0	0	0	0
At the end of the year	0	0.00	0	0.00

4 Rekhaben Shah				
At the beginning of the year	0	0.00	0	0.00
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc):	0	0	0	0
At the end of the year	0	0.00	0	0.00

5 Anupbhai Shah				
At the beginning of the year	0	0.00	0	0.00
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc):	0	0	0	0
At the end of the year	0	0.00	0	0.00

6 Viral Mehta				
At the beginning of the year	0	0.00	0	0.00
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc):	0	0	0	0
At the end of the year	0	0.00	0	0.00

*Mr Viral has Resigned as CS w.e.f. from 27th March,2019



v. Indebtedness

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

	Secured Loans excluding deposits	Unsecured Loans (Dealer's Deposit)	Deposits	Total Indebtedness Rs. Crores	
Indebtedness at the beginning of the financial year					
i).	Principal Amount	38833428.00	5892620.00	0.00	44726048.00
ii).	Interest due but not paid				0
iii).	Interest accrued but not due				0
Total (i+ii+iii)					
Change in Indebtedness during the financial year					
	Addition	4635051.00		0.00	4635051.00
	Reduction	1132333.00	4182731.00	0.00	5315064.00
Net Change					
Indebtedness at the end of the financial year					
i).	Principal Amount	42336146.00	1709889.00	0.00	44046035.00
ii).	Interest due but not paid				
iii).	Interest accrued but not due				
Total (i+ii+iii)					

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Name of Director		Total Amount of Rs.
		Kaushikbhai Parikh	Manharbhai Patel	
1.	Gross Salary	34,02,000	34,02,000	68,04,000
(a).	Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	0	0	0
(b).	Value of perquisites under Section 17(2) Income Tax Act, 1961	0	0	0
(c).	Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	0	0	0
2.	Stock Options	0	0	0
3.	Sweat Equity	0	0	0
4.	Commission	0	0	0
	- as % of profit	0	0	0
	- others, specify....	0	0	0
5.	Others, please specify	0	0	0
i).	Retirals	0	0	0
	Total (A)	34,02,000	34,02,000	68,04,000



B. Remuneration to other Directors

Sr. No.	Particulars of Remuneration		Name of Director		Total Amount of Rs.
			Ramanbhai Patel	Rekhben Shah	
1.	Independent Directors				
1	Fee for attending Board/ Committee Meetings	0	0	0	0
2	Commission	0	0	0	0
3	Others, please specify	0	0	0	0
	Total (B)	0	0	0	0
2.	Other Non Executive Directors				
1	Fee for attending Board/ Committee Meetings	0	0	0	0
2	Commission	0	0	0	0
3	Others, please specify	0	0	0	0
	Total(b)(2)	0	0	0	0
	Total(b)=(b)(1)+(b)(2)	0	0	0	0
	Overall Ceiling as per the Act	1% of Net Profit			



C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sr. No.	Particulars of Remuneration	Name of Key Managerial Personnel		Total Amount of Rs.
		Anupkumar Shah	Viral Mehta	
1.	Gross Salary	481136	212718	693854
(a).	Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961			0
(b).	Value of perquisites under Section 17(2) Income Tax Act, 1961	0	0	0
(c).	Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	0	0	0
2.	Stock Options	0	0	0
3.	Sweat Equity	0	0	0
4.	Commission			
	- as % of profit	0	0	0
	- others, specify....	0	0	0
5.	Others, please specify - Retirals			0
	Total (A)	481136	212718	693854

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty /Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give details)
A. COMPANY					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. DIRECTORS					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL



“ANNEXURE C”

**PARTICULARS REQUIRED UNDER THE COMPANIES ACT – 2013 – U/s 134 (3) (M) READ WITH
RULE 8 OF THE COMPANIES (ACCOUNTS) RULES, 2014.**

(DISCLOSURE OF THE PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS)

(Rs. In Lacs)

Total Foreign Exchange Used & Earned		2018-2019	2017-2018
Total Foreign Exchange earned	(FOB)	21.24	46.17
Total Foreign Exchange used	(CIF)	0.00	38.78



MANAGEMENT DISCUSSIONS & ANALYSIS REPORT

‘ANNEXURE D’

Farmers Produce Organisations:

How need was established: Despite the rising technology startup revolution across India, the livelihoods of a majority of the country's population are dependent on agriculture. In 2018, over 50,000 farmers from across the nation walked hundreds of kilometres to highlight their woes, and how poor product prices and lack of direct market linkages have negatively impacted the incomes of agricultural communities.

Even as farmers take to the streets to highlight their plight, agritech startups have cropped up across India to facilitate profitable and sustainable farming.

And thanks to the government's Farmer Producer Organisation (FPO) initiative, numerous collective, farmer-owned companies are now helping marginalised farmers earn stable livelihoods. Members are usually small farmers who are empowered by FPOs to trade in agricultural platforms. These FPOs follow a B2B model.

Farmers are the backbone of our country. However, despite their invaluable contributions to our very survival, little is done to empower farmers and ensure their prosperity. Fortunately, FPOs are now taking the lead in ensuring that farmers' livelihoods are not just sustainable but also flourishing.

Finance Minister Nirmala Sitharaman in her Budget speech on July 5 said that cooperatives and farmer producer organizations (FPOs) will be the primary vehicles for ensuring better prices as part of the government's plan to raise income and make farming a more rewarding economic activity.

"We hope to form 10,000 new Farmer Producer Organizations, to ensure economies of scale for farmers over the next five years," Sitharaman said.

She also announced that the government would invest widely in agricultural infrastructure and support private entrepreneurships in driving value-addition to farmers' produce from the field. For allied activities, like bamboo and timber government would focus on value-addition from the hedges and for generating renewable energy.

The finance minister also said that the government will set up a mechanism of direct marketing of vegetables, fruits, dairy and fishery products through farmers' cooperative organisations to ensure that farmers earn better prices for their produce.

Farmers in the country can now practice cooperative farming by forming groups and the Centre has made a law that promotes such type of farming.

The law has been sent to states and farmers can now form cooperatives or sign MOU's to practice cooperative farming.

Farmers can now officially get together and form MOU's and Farmer Producer Organisation (FPOs) to do cooperative farming as per the new law. The Centre has said that state and central governments will also offer all kind of help to such farmers for doing cooperative farming as per the new law.

The main focus of the government's new agriculture policy is to bring the markets closer to the farmers.

Over the last two years, farmers have been protesting in several states, demanding better prices and debt write-offs. Low retail prices may be heartening to consumers, but persistently low wholesale food prices, have meant that farmers' income have remained flat.

The government has shifted the focus the policy to removing regulatory and logistics barriers and aggregating markets to enable economies of scale.

Your company has started an initiative to create at least two FPO each for Cotton, PADDY, CASTOR, AND SLELECTED VEGITABLES.



DOUBLING THE FARMER INCOME

Past strategy for development of the agriculture sector in India has focused primarily on raising agricultural output and improving food security. The strategy paid dividends as the country was able to address food shortage that emerged during mid-1960s. During the last half a century (1965 to 2015), since the adoption of green revolution, India's food production multiplied 3.7 times while the population multiplied by 2.55 times. The net result has been a 45 per cent increase in per person food production, which has made India not only food self-sufficient at aggregate level, but also a net food exporting country.

The net result has been that farmers' income remained low, which is evident from the incidence of poverty among farm households. The goal set by the Prime Minister Sh. Narendra Modi to double farmers' income by 2022-23 is central to promote farmers' welfare, reduce agrarian distress and bring parity between income of farmers and those working in non-agricultural professions.

If technology, input prices, wages and labour use could result in per unit cost savings then farmers' income would rise at a much higher rate than the output. Another very important source of increase in farmers' income is the relative increase in prices of farm products compared to the prices of non-agricultural commodities.

Strong measures will be needed to harness all possible sources of growth in farmers' income within as well as outside agriculture sector, such as

1. Improvement in productivity, using ***New Input Technology***
 - a. Productivity of most of the crops in the country is low and there is considerable scope to raise it. Productivity of most of the crops in the country is below world average and much lower than agriculturally advanced countries.
2. Resource use efficiency or saving in cost of production
3. Increase in cropping intensity
4. Diversification towards high value crops
 - a. Diversification towards high value crops i.e. Horticulture, Vegetable and Cash crops (HVCs) offers a great scope to improve farmers' income. The staple crops (cereals, pulses, oilseeds) occupy 77 per cent of the total or gross cropped area (GCA) but contribute only 41 per cent of total output of the crop sector. Average productivity of Horticulture, Vegetable and Cash crops after adjusting for cropping intensity variations was estimated as Rs. 1,41,777 per hectare as compared to Rs. 41,169 per hectare for the staple crops.

The sources outside agriculture include:

1. Provide new opportunity to cultivators from farm to non-farm occupations, and
2. Improvement in terms of trade for farmers or real prices received by farmers.

Several measures have been initiated by Government of India to increase value addition for farmers. An important measure targeted at better price realization by the farmers is e-NAM. The center is also persuading states to undertake various market reforms. Among other things, these reforms aim to reduce middle men, modernize value chain, attract modern private investments in agri market and, therefore, ensure better deal for the farmers.

Quality seed and optimum use of fertilizer are important pillars of growth in productivity.

Technology and innovations

Sustainable growth in productivity and farmer income requires a paradigm shift from input intensive technologies. Breakthroughs in basic and other modern sciences offer voluminous opportunities for developing transformative technologies for agriculture. However, this has not been happening for a variety of reasons. Further, the challenges in agriculture are becoming more formidable, addressing these challenges require a vibrant, responsive, and globally competitive research systems equipped with state of the art knowledge and scientific manpower of high calibre equipped with adequate resources.



Your Company is engaged in new peptide technology, which provides state of the art New Input Technology , using these peptide input of the company farmers can easily double their income. (By reducing use of chemical fertilizers and agrochemicals at least by 30 % and getting addition high quality yield upto 25 %)

a. Opportunities and Threats.

To revolutionize the farming technique by educating farmers to adopt Hi-Tech Eco-friendly Farming so as to make farming sustainable. This is possible by using modern communication tools. It is economically viable now by motivating target farmers to practice modern technology to get higher yield with less cost.

In order to keep up with the global competitors that have entered the Indian agricultural market and the wide spread network of Dealers and farmers, the Company is implementing an in-house extension programme for farmers, to try our products which will lead to demand generation.

b. Segment - Wise or Product – Wise performance.

In organic input market, company’s soil amendment products and micronutrients are in high demand by farmers. Specialty Bio Fertilizers are also well received. Company’s Function specific products have created demand from Cash Crops and horticulture segment.

c. Internal Control System and their adequacy.

The company has adequate internal control systems and procedure with regard to purchase, stores and raw materials including components, plant and machinery, other assets and for sale of goods.

The company has an adequate internal audit system commensurate with size and nature of its business. The company has engaged a firm of Chartered Accountants for its internal audit function. Reports of Internal Auditors are reviewed in the meetings of the Audit Committee of the Board.

d. Material developments in Human resources / Industrial Relations front, including number of people employed.

Industrial relations continued to be harmonious and cordial throughout the year. The Company has always valued its human resources and believes in unlimited potential of the each employee. The company employed 113 number of employees as on 31.03.2019.

e. Discussion on Financial Performance with respect to operational performance.

(Rs. in Lacs)

PARTICULARS	Year ended 31/03/2019	Year ended 31/03/2018
Income for the year was	1878.69	2005.04
The year’s working shows a Gross Profit of	(95.63)	93.02
Out of which, Provisions have been made for :-		
Depreciation	41.11	35.17
Provision for Taxation :		
(i) Current Income Tax	0.00	17.50
(ii) Deferred Tax		
Provision for doubtful debts	907.18	20.00
Previous year expenses	0.00	0.00
Profit / Loss after Income Tax	(1043.92)	20.35



INDEPENDENT AUDITORS' REPORT

To,
The Members of
OCEAN AGRO (INDIA) LIMITED
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Ocean Agro (India) Limited (“the Company”), which comprise the balance sheet as at 31st March 2019, and the statement of Profit and Loss, statement of changes in Equity and statement of Cash Flows for the year then ended on 31st March 2019, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements, except the matters stated below, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and profit/ & loss, changes in equity and its cash flows for the year ended on that date.

1. The company is covered under the Payment of Gratuity Act, 1972 and is required to make provision for Gratuity on actuarial valuation as per Ind AS 19 but the gratuity expense is directly debited to Profit and Loss account on actual payment basis. No provision is made for its liability on actuarial basis.
2. As per the requirement of Ind AS 36 “Impairment Losses”, the company is required to conduct the test for Impairment losses if any. The company has not conducted the test for impairment losses.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, except for the matter described in the basis for Qualified opinion, we have determined that there are no other key matters to communicate in our report.

1. The Company has received request from a promoter to delist its shares from the Stock Exchange which was approved in Board meeting held on 8th April 2019. Further process in this



regard is going on.

2. The company has carried out investigation in respect of old outstanding debtors and taken initiative steps to recover old outstanding debtors and reviving those customers by supplying goods to them. However despite of these efforts the company has failed to recover old debtors. Hence company has stopped tracing old outstanding debtors and decided to write them off. Therefore Debtors amounting to Rs. 9,43,16,514 has been written off during the year under consideration.
3. The company is adopting IND-AS for the first time. Hence retrospective application of IND-AS16 or fair value at the date of transition to determine deemed cost may not be possible for old assets. Accordingly as per exemption provided under Para D13AA of IND-AS 101 company has used carrying values of all items of property plant & equipment on the date of transition in accordance with previous GAAP as acceptable starting point under IND-AS.

Responsibilities of Management and Those Charged with Governance for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Other Matter

Our opinion is not modified in respect of this matter.



Report on Other Legal and Regulatory Requirements

- 1 As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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 has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. The Company is not required to transfer amounts to Investor Education and Protection Fund.

For **Kishor Sheth & Co.**
Chartered Accountants

CA. Kishor Sheth
Partner
M. No. 14603
FRN : 117526W

Place : Mumbai
Date : 10th May, 2019



ANNEXURE - A TO THE AUDITORS' REPORT

(Referred to in Paragraph (1) of our report of even date)

The Annexure referred to in our report to the members of Ocean Agro (India) Limited ('the Company') for the year ended 31 March 2019. We report that:

1. In respect of its fixed assets -
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets which is in process of updation.
 - b) The Company has a regular program of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Moreover assignment of fixed asset verification is outsourced which is in progress.
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- 2 In respect of Inventories:
 - a) As explained to us, the inventories have been physically verified at reasonable intervals by the management during the year. In respect of substantial portion of the stock lying with agents, Certificates containing details of stock have been received.
 - b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate as regards the size of the company and the nature of its business.
 - c) In our opinion and according to the information and explanations given to us, the company is maintaining proper records of its inventories and no material discrepancies were noticed on physical verification.
3. In respect of loans, secured or unsecured the company has granted advances for business to a company, firms and other parties covered in the register maintained under section 189 of the act.
 - a) In our opinion, the rate of interest and other terms and conditions on which the loans had been granted to the bodies corporate listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of the Company.
 - b) In the case of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act, the borrowers have been regular in the payment of the principal and interest as stipulated.
 - c) There are no overdue amounts in respect of the loan granted to a body corporate listed in the register maintained under section 189 of the Act.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
5. The Company has not accepted any deposits from the public.
6. The cost records specified by the Central Government under Section 148(1) of the Companies Act, 2013 in respect of its products not required to maintain.
7. In respect of statutory dues:
 - a) According to the information and explanations given to us and on the basis of our examination



of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Income-Tax, Goods and Service Tax, Cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.

- b) According to the information and explanations given to us, there are no dues of duty of customs which have not been deposited with the appropriate authorities on account of any dispute.

Sr No.	Liability	Assessment year	Amount involved	Status
1	Income Tax	2013-14	Rs.158872/-	Appeal Pending CIT(A) Ahmedabad.
2	Income Tax	2014-15	Rs. 83610/-	Appeal Pending CIT(A) Ahmedabad.

8. The Company has not defaulted in repayment of dues to banks and financial institutions during the year. The Company has not issued any debentures during the year.
9. The company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans were applied for the purposes for which those are raised during the year.
10. According to the information and explanation given to us, no material fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit.
11. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
14. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For **Kishor Sheth & Co.**
Chartered Accountants

CA. Kishor Sheth
Partner
M. No. 14603
FRN : 117526W

Place : Mumbai
Date : 10th May, 2019



ANNEXURE - B TO THE AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Ocean Agro (India) Limited (“the Company”) as of 31 March 2019 in conjunction with our audit of the Standalone 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 Institute of Chartered Accountants of India. 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 judgment, including the assessment of the risks of material misstatement of the Standalone 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 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 31 March 2019, 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.

For Kishor Sheth & Co.
Chartered Accountants

CA. Kishor Sheth
Partner
M. No. 14603
FRN : 117526W

Place : Mumbai
Date : 10th May, 2019



PART I – BALANCE SHEET AS AT 31st March 2019

Particulars	Notes No.	Figures as at the end of current reporting period	Figures as at the end of the previous reporting period
(1) ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	1	5,38,42,822	5,38,07,793
(b) Financial Assets			
(i) Investments	3(a)	4,44,905	4,44,905
(ii) Loans	3(c)	5,96,39,548	5,96,39,548
(iii) Others (to be specified)	3(d)	48,01,445	1,29,40,695
(2) Current assets			
(a) Inventories	5	4,41,07,776	4,02,52,013
(b) Financial Assets			
(i) Trade receivables	6(b)	3,66,94,265	13,36,76,170
(ii) Cash and cash equivalents	6(c)	4,76,826	5,14,134
(iii) Bank balances other than (ii) above	6(d)	13,03,184	35,93,668
(iv) Loans	6(e)	53,27,054	19,28,525
(c) Current Tax Assets (Net)	7	-	-
(d) Other current assets	8	-	36,472
Total Assets		20,66,37,824	30,68,33,923
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	9	7,58,71,545	7,58,71,545
(b) Other Equity	10	6,19,98,155	16,75,14,852
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	11(a)	27,99,970	12,39,448
(iii) Other financial liabilities (other than those specified in item (b), to be specified)	11(c)	17,09,889	58,92,620
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	16(a)	3,95,36,176	3,75,93,980
(ii) Trade payables	16(b)	84,86,306	67,18,461
(b) Other current liabilities	17	53,19,165	50,38,024
(c) Provisions	18	1,09,16,618	69,64,993
(d) Current Tax Liabilities (Net)		-	-
Total Equity and Liabilities		20,66,37,824	30,68,33,923

As per our Report of even date
Kishor Sheth & Co.
Chartered Accountants

CA. Kishor Sheth

M. No. 14603

FRN : 117526W

Place : Mumbai

Date : 10th May 2019

For Ocean Agro (India) limited

K.B. Parikh
Managing Director

M.D. Patel
Jt. Managing Director

Place : Vadodara
Date : 10th May 2019



Part - II Statement of Profit and Loss for the period ended on 31st March 2019

Particulars	Notes No.	Figures as at the end of current reporting period	Figures as at the end of the previous reporting period
INCOME			
Revenue From Operations	20	18,78,69,013	20,05,04,189
Other Income	21	1,75,785	-1,60,870
Total Income (I+II)		18,80,44,798	20,03,43,319
EXPENSES			
Cost of materials consumed	22	3,99,75,261	4,36,84,442
Changes in inventories of finished goods,	24	-49,09,823	14,98,997
Employee benefits expense	25	3,25,92,359	2,29,35,348
Finance costs	26	50,60,949	50,41,210
Depreciation and amortization expense	27	41,10,860	35,16,974
Other expenses	28	12,48,89,286	11,78,80,611
Total expenses (IV)		20,17,18,892	19,45,57,581
Profit/(loss) before exceptional items and tax (I- IV)		-1,36,74,094	57,85,738
Exceptional Items	29	9,07,17,995	20,00,000
Profit/(loss) before tax (V-VI)		-10,43,92,089	37,85,738
Tax expense:	30	-	17,50,000
(1) Current tax			
(2) Deferred tax			
Profit (Loss) for the period from continuing operations (VII-VIII)		-10,43,92,089	20,35,738
Profit/(loss) from discontinued operations			
Tax expense of discontinued operations		-	-131
Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-131
Profit/(loss) for the period (IX+XII)		-10,43,92,089	20,35,607
Other Comprehensive Income		-	-
A (i) Items that will not be reclassified to profit or loss			
(ii) Income tax relating to items that will not be reclassified to profit or loss			
B (i) Items that will be reclassified to profit or loss			
(ii) Income tax relating to items that will be reclassified to profit or loss			
Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)			
Earnings per equity share (for continuing operation):			
(1) Basic			
(2) Diluted			
Earnings per equity share (for discontinued operation):			
(1) Basic			
(2) Diluted			
Earnings per equity share (for discontinued & continuing operations)	31	0	0.30
(1) Basic			
(2) Diluted			

As per our Report of even date
Kishor Sheth & Co.
Chartered Accountants

CA. Kishor Sheth

M. No. 14603

FRN : 117526W

Place : Mumbai

Date : 10th May 2019

For Ocean Agro (India) limited

K.B. Parikh
Managing Director

M.D. Patel
Jt. Managing Director

Place : Vadodara
Date : 10th May 2019



NOTE : 1 : PROPERTY, PLANT AND EQUIPMENTS

Particulars	As at 31-03-2019		As at 31-03-2018
	Rupees	Rupees	Rupees
Opening balance	22,31,88,065		21,80,49,819
Add : Additions during the Period	45,53,602		51,38,247
Less : Deductions during the period	8,69,793		-
Gross Block		22,68,71,875	22,31,88,065
Depreciation upto prv. year	16,93,80,272		16,58,63,299
Less : Depreciation Written back	4,62,078		-
Add : Depreciation for the Period	41,10,860		35,16,974
		17,30,29,054	16,93,80,272
Net Block		5,38,42,820	5,38,07,793

NOTE : .3(a) :INVESTMENT

Particulars	As at 31-03-2019	As at 31-03-2018
	Rupees	Rupees
Trade Investment		
Share in Ocean Agro LLC	4,44,905	4,44,905
	4,44,905	4,44,905

NOTE : 3(c) :Loan

Particulars	As at 31-03-2019	As at 31-03-2018
	Rupees	Rupees
Loan to Subsidiary fully owned Ocean Agro LLC	5,96,39,548	5,96,39,548
	5,96,39,548	5,96,39,548

NOTE : 3(d) : LONG TERM LOAN AND ADVANCES

Particulars	As at 31-03-2019 Rupees	As at 31-03-2018 Rupees
CAPITAL ADVANCES		
Secured, Considered Good	-	-
UnSecured, Considered Good	-	-
Total : A	-	-
SECURITY DEPOSIT		
Secured, Considered Good	-	-
UnSecured, Considered Good	17,87,849	19,07,859
Provision for doubtful security deposit	-	-
Total : B	17,87,849	19,07,859
LOAN AND ADVANCES TO RELATED PARTIES		
UnSecured, Considered Good(Advances with LLC)	-	-
Total : C	-	-
ADVANCES RECOVERABLE IN CASH OR KIND		
Secured, Considered Good	-	-
UnSecured, Considered Good	30,13,596	1,10,32,835
Provision for doubtful advances	-	-
Total : D	30,13,596	1,10,32,835
OTHER LOANS AND ADVANCES		
Advance income-tax (net of provision for taxation)	-	-
Prepaid expenses	-	-
Loans to employees	-	-
Balances with statutory/government authorities	-	-
Total : E	-	-
Total (A + B + C +D + E)	48,01,445	1,29,40,695

NOTE : 5 : INVENTORIES

Particulars	As at 31-03-2019 Rupees	As at 31-03-2018 Rupees
INVENTORY :		
(as taken, valued & certified by the management)		
Closing Stock of Finished Goods (at cost)	3,27,25,714	2,78,15,890
Closing Stock of Raw Material (at cost)	49,36,373	59,07,583
Closing Stock of Packing Material (at cost)	64,45,689	65,28,540
Stock In Transit	-	-
	4,41,07,776	4,02,52,013

NOTE : 6(b) : TRADE RECEIVABLES

Particulars	As at 31-03-2019 Rupees	As at 31-03-2018 Rupees
Outstanding for a period exceeding six months from the date they are due for payment		
Secured, Considered Good	1,26,20,901	10,39,80,772
UnSecured, Considered Good	-	-
Doubtful	-	-
	<u>1,26,20,901</u>	<u>10,39,80,772</u>
Less : Provision for doubtful receivable	-	-
	<u>1,26,20,901</u>	<u>10,39,80,772</u>
Other Receivable		
Secured, Considered Good	-	-
UnSecured, Considered Good	2,40,73,364	2,96,95,398
Doubtful	-	-
	<u>2,40,73,364</u>	<u>2,96,95,398</u>
Less : Provision for doubtful receivable	-	-
	<u>2,40,73,364</u>	<u>2,96,95,398</u>
	<u>3,66,94,265</u>	<u>13,36,76,170</u>

NOTE : 6(c) : CASH AND CASH EQUIVALENTS

Particulars	As at 31-03-2019 Rupees	As at 31-03-2018 Rupees
CASH & BANK BALANCES :		
On Current accounts	13,03,184	35,93,668
Deposit with original maturity of less than 3 months	-	-
Cash on Hand	4,76,826	5,14,134
	<u>17,80,009</u>	<u>41,07,803</u>
Other Bank Balances		
Deposit with original maturity of less than 12 months	0.00	
Deposit with original maturity of More than 3 months but less than 12 months	0.00	
Balances with Scheduled Banks	0.00	
	<u>0.00</u>	<u>0.00</u>
	<u>17,80,009.44</u>	<u>41,07,803</u>

NOTE : 6(e) : SHORT TERM LOANS AND ADVANCES

Particulars	As at 31-03-2019 Rupees	As at 31-03-2018 Rupees
SHORT TERM LOANS AND ADVANCES :		
Advance Rent	2,21,768	-
GST Receivable	47,46,310	19,28,525
Prepaid Expense	1,60,000	-
Other Receivables	1,98,976	-
	53,27,054	19,28,525

NOTE : 8 : OTHER CURRENT ASSET

Particulars	As at 31-03-2019 Rupees	As at 31-03-2018 Rupees
Interest accrued on fixed deposits	0.00	
Interest accrued on Investment	0.00	
Others	-	36,472
	-	36,472

Note: 9 : EQUITY

Particulars	As at 31-03-2019 Rupees	As at 31-03-2018 Rupees
AUTHORISED SHARES		
2,99,70,000 Equity Shares of Rs.10/- each	29,97,00,000	29,97,00,000
30,000 Non-cumulative 10% redeemable Preference Shares of Rs.10/- each	3,00,000	3,00,000
	30,00,00,000	30,00,00,000
ISSUED, SUBSCRIBED & PAID UP:		
ISSUED & SUBSCRIBED :		
84,37,900 Equity Shares of Rs.10/- each	8,43,79,000	8,43,79,000
	8,43,79,000	8,43,79,000
PAID UP SHARE CAPITAL :		
67,44,900 Equity Shares of Rs.10/- each Fully paid up	6,74,49,000	6,74,49,000
Paid-up amount on Shares Forfeited	83,84,500	83,84,500
Excess Paid-up amount on Forfeited Shares	38,045	38,045
	7,58,71,545	7,58,71,545

DETAILS OF SHARE HOLDERS HOLDING MORE THAN 5% SHARE IN THE COMPANY

Name of Shareholders	As at 31/03/2019	
	No. of Shares held	% of Holding
Kaushik Babubhai Parikh	29,83,826	44.24
Dhanshree Agro chemicals (Nandesari) Pvt. Ltd.	0	0.00
Om Pesticides (Nandesari) Pvt. Ltd.	5,44,285	8.07
Associated Manufacutring (Rania) Pvt. Ltd.	94,070	1.39
Ushaben K. Parikh	3,45,042	5.12



NOTE : 10 : OTHER EQUITY

Particulars	As at 31-03-2019 Rupees	As at 31-03-2018 Rupees
CAPITAL RESERVE		
CAPITAL REDUMPTION RESERVE		-
Add : Profit/(Loss) during the Year	-	-
		-
SECURITIES PREMIUM ACCOUNT		
Share Premium on Shares	14,84,87,534	14,84,87,534
Share Premium on Forfeited Shares	-	-
Excess Premium received on Shares	-	-
	14,84,87,534	14,84,87,534
GENERAL RESERVE :		
Opening Balance	1,19,03,475	1,19,03,475
Deductions during the Year	11,24,608	-
	1,07,78,867	1,19,03,475
SURPLUS/(DEFICIT) IN THE STATEMENT OF PROFIT AND LOSS		
Balance as per last financial statements	71,23,843	50,88,236
Profit for the year	-10,43,92,089	20,35,607
NET SURPLUS IN THE STATEMENT OF PROFIT AND LOSS		
	-9,72,68,245	71,23,843
TOTAL RESERVE AND SURPLUS	6,19,98,155	16,75,14,852

NOTE : 11(a) : LONG TERM BORROWINGS

Particulars	As at 31-03-2019 Rupees	As at 31-03-2018 Rupees
Secured Loan		
Car Loan	27,99,970	12,39,448
Loans & Advances Received	-	-
Unsecured Loan	-	-
	27,99,970	12,39,448.38

NOTE : 11(c) : OTHER LONG TERM LIABILITIES

Particulars	As at 31-03-2019 Rupees	As at 31-03-2018 Rupees
Dealers' Advances against supply	17,09,889	58,92,620
	17,09,889	58,92,620



NOTE : 16(a) : SHORT TERM BORROWINGS

Particulars	As at 31-03-2019 Rupees	As at 31-03-2018 Rupees
Bank of Baroda Cash Credit Account	3,95,36,176	3,75,93,980
	3,95,36,176	3,75,93,980

NOTE : 16(b) : TRADE PAYABLES

Particulars	As at 31-03-2019 Rupees	As at 31-03-2018 Rupees
CURRENT LIABILITIES :		
Trade Payable for Goods	55,52,571	57,32,198
Trade Payable for Expenses	29,33,735	9,86,263
	84,86,306	67,18,461

NOTE : 17 : OTHER CURRENT LIABILITIES

Particulars	As at 31-03-2019 Rupees	As at 31-03-2018 Rupees
Other Payable :		
TDS Payable	-	-
Service Tax Payable	-	-
CST Payable	-	-
Salary Payable	29,34,534	6,28,236
Wages Payable	-	-
VAT Payable	-	-
Statutory due	2,09,361	14,08,476
C & F Payable	21,75,270	30,01,312
	53,19,165	50,38,024

NOTE : 18 : SHORT TERM PROVISION

Particulars	As at 31-03-2019 Rupees	As at 31-03-2018 Rupees
PROVISIONS :		
Provision for bad debts		
Opening balance	36,21,234	44,49,735
Add : addition during the year	9,18,62,478	20,00,000
Less: transferred to p&l as bad debts written off	9,54,83,712	28,28,501
	-	36,21,234
Other Provisions	1,09,16,618	15,93,759
Provision for Income-tax	-	17,50,000
Proposed dividend	-	-
Tax on Dividend	-	-
	1,09,16,618	69,64,993



NOTE : 20 : REVENUE FROM OPERATION

Particulars	As at 31-03-2019 Rupees	As at 31-03-2018 Rupees
Revenue from operation		
Sales of Products		
Finished Goods	-	-
Trade Goods		-
Domestic Sales	18,25,50,939	19,46,06,192
Export Sales	45,72,088	58,97,998
Other Operational revenue	7,45,985	-
Revenue from operation (Gross)	18,78,69,013	20,05,04,189
Less : Excise Duty	-	-
Revenue from operation (Net)	18,78,69,013	20,05,04,189

NOTE : 21 : OTHER INCOME

Particulars	As at 31-03-2019 Rupees	As at 31-03-2018 Rupees
Interest Income on		
Bank deposits	-	-
Long-term Investments	-	-
Current Investment	-	-
Dividend income on	-	
Other non-operating income		
Income from Sale of Assets	-	-
Misc. Income	1,75,785	-1,60,870
	1,75,785	-1,60,870

NOTE : 22 : COST OF MATERIAL CONSUMED

Particulars	As at 31-03-2019 Rupees	As at 31-03-2018 Rupees
RAW MATERIAL :		
Opening Stock	59,07,583	52,80,586
Add : Purchases	2,97,68,778	3,42,93,740
Add : Purchase Tax	-	-
	<u>3,56,76,361</u>	<u>3,95,74,326</u>
Less : Closing Stock	49,36,373	59,07,583
TOTAL	3,07,39,988	3,36,66,743
PACKING MATERIALS :		
Opening Stock	65,28,540.00	77,09,868.00
Add : Purchases	91,52,422.47	88,36,370.41
	<u>1,56,80,962.47</u>	<u>1,65,46,238.41</u>
Less : Closing Stock	64,45,689.00	65,28,540.00
TOTAL	92,35,273	1,00,17,698.41



NOTE : 22 : COST OF MATERIAL CONSUMED (Contd.)

Particulars	As at 31-03-2019 Rupees	As at 31-03-2018 Rupees
PRINTING INK :		
Opening Stock	-	-
Add : Purchases	-	-
	-----	-----
Less : Closing Stock	-	-
TOTAL	-----	-----
FINISHED GOODS :	-	-
GRAND TOTAL	3,99,75,261	4,36,84,442

NOTE : 24 : CHANGES IN INVENTORIES

Particulars	As at 31-03-2019 Rupees	As at 31-03-2018 Rupees
Inventories at the end of the year		
Traded goods	-	-
Work in progress	-	-
Finished Goods	3,27,25,714	2,57,62,687
Inventories at the begning of the year		
Traded goods	-	-
Work in progress	-	-
Finished Goods	2,78,15,891	2,72,61,684
	-----	-----
	-49,09,823	14,98,997

NOTE : 25 : EMPLOYEE BENEFIT EXPENSE

Particulars	As at 31-03-2019 Rupees	As at 31-03-2018 Rupees
Salaries	69,74,342	37,17,861
Wages Paid	56,86,276	34,95,742
Directors' Remuneration	59,94,000	59,94,000
Administrative Charges to E.P.F.	1,05,547	1,11,692
Company's Contribution to E.S.I.C.	2,46,949	3,07,530
Company's Contribution to E.D.L.I.	69,533	56,270
Company's Contribution to E.P.F.	9,26,215	3,27,194
Company's Contribution to F.P.F.	10,65,418	4,01,963
Conveyance Allowance	5,27,209	6,33,507
Medical Reimbursement	1,77,048	1,34,944
Rent Allowance	7,44,036	3,11,208
Employees Welfare Fund	7,38,119	10,09,063
Incentive to Staff	12,54,911	18,64,691
Incentive to Workers	11,63,938	15,32,579
Stipend Paid	3,07,836	1,68,038
Bonus	33,47,150	20,23,623
Exgratia	18,76,030	3,59,393
Gratuity	12,61,977	3,36,424
Leave Encashment	1,25,825	1,49,625
	-----	-----
	3,25,92,359	2,29,35,347



NOTE : 26 : FINANCE COST

Particulars	As at	As at
	31-03-2019	31-03-2018
	Rupees	Rupees
Bank Interest	45,91,892	46,02,132
Bank Charges	65,724	2,90,877
Interest to Others	4,03,333	1,48,202
	50,60,949	50,41,210

Note 27 : Depreciation

Particulars	GROSS BLOCK			DEPRECIATION				NET BLOCK	
	Op. Balance as on 31-03-2018 Rs.	Adtn./(Dedn.) during the Year Rs.	Total as on 31-03-2019 Rs.	Op. Balance as on 31-03-2018 Rs.	Ddn/Adjst during the Year Rs.	Provided during the Year Rs.	Total as on 31-03-2019 Rs.	Cl. Balance as on 31-03-2019 Rs.	Cl. Balance as on 31-03-2018 Rs.
Leasehold Land	67,41,913	-	67,41,913	-	-	-	-	67,41,913	67,41,913
Buildings	4,07,69,698	19,900	4,07,89,598	2,82,92,143	-	13,47,813	2,96,39,956	1,11,49,642	1,24,77,555
Plant & Machinery	14,81,70,318	10,14,108	14,91,84,426	12,00,21,936	-	12,88,788	12,13,10,723	2,78,73,702	2,81,48,382
Furniture & Fixtures	45,83,982	-	45,83,982	45,80,553	-	-	45,80,553	3,430	3,430
Vehicles	1,20,07,774	18,62,518	1,38,70,292	87,96,221	4,62,078	8,20,764	91,54,907	47,15,386	32,11,553
Office Equipment	30,63,323	1,74,677	32,38,001	26,98,199	-	1,55,689	28,53,888	3,84,113	3,65,125
Eq. under Testing	11,58,200	-	11,58,200	-	-	-	-	11,58,200	11,58,200
Computer Software	66,92,857	2,69,607	69,62,464	49,91,221	-	4,97,807	54,89,028	14,73,436	17,01,636
Capital WIP	-	3,42,999	3,42,999	-	-	-	-	3,42,999	-
TOTAL	22,31,88,065	36,83,809	22,68,71,875	16,93,80,272	4,62,078	41,10,860	17,30,29,054	5,38,42,820	5,38,07,793
Previous Year's Total	21,80,49,819	51,38,247	22,31,88,065	16,58,63,299	-	35,16,974	16,93,80,272	5,38,07,793	5,21,86,520

NOTE : 28 : OTHER EXPENSE

Particulars	As at	As at
	31-03-2019	31-03-2018
	Rupees	Rupees
Consultation Charges	38,59,106	37,87,164
Consumable Stores	7,64,637	7,85,251
Conveyance Expense	72,160	1,18,267
Design / Art work	600	9,046
Donation	34,501	3,900
Electricity	23,38,911	24,14,768
Excise Paid	-	28,03,062
Food & Beverages	20,175	1,18,150
Freight	22,11,042	56,87,358
General Expenses	88,213	32,754
Hardware & Electricals	4,08,174	4,31,925
Insurance	6,21,943	4,57,071
Internet charges	2,76,642	860
Laboratory Expenses	98,898	1,66,701
Labour Charges	98,898	2,75,205
Legal Charges	1,24,589	1,07,970
Liaison Expenses	1,49,000	2,15,600
Medical Expense	2,77,715	2,24,392
Weighing Charges	23,080	24,250



NOTE : 28 : OTHER EXPENSE (Contd.)

Particulars	As at	As at
	31-03-2019	31-03-2018
	Rupees	Rupees
Office Expenses	20,83,585	9,88,881
Rates & Taxes	5,71,746	16,95,739
Rent Expenses	10,95,000	54,000
Repairs & Maint. to Plant & Machinery	5,27,372	6,20,275
Repairs to Building	4,43,773	11,79,379
Repairs to Others	1,85,607	2,50,150
Sales Tax Paid	-	17,577
Repairs to Vehicle	1,74,759	1,73,279
Service Tax	-	1,54,164
Stationery & Printing	4,26,799	3,88,013
Stores & Spares	1,33,992	1,04,929
Subscription and Periodicals	31,437	34,425
Telephone/Trunkcall/Postage	4,93,653	5,05,346
Travelling	2,12,652	25,908
Water	1,74,457	1,16,514
Web Charges	-	10,509
Membership fees	4,46,769	3,52,155
Petrol to Cars	14,09,061	9,66,858
Petrol to Motorcycles	60,503	1,68,454
Software Exp	1,82,490	-
Typing & Duplicating	11,881	22,047
Bad Debts Written off	-	-
Security Charges	15,57,315	6,11,774
Audit Fees	5,05,000	3,70,000
Marketing Expenses	2,19,95,778	1,53,14,570
Sales Distribution Expenses	2,50,52,247	3,41,74,033
Forwarding Expenses	1,37,12,568	1,48,40,724
Advertising Expenses	1,80,316	3,32,416
Deferred Revenue Exp. Written off	-	-
Product Incentive Expenses	-	-
Commission	21,53,330	30,99,498
Prior Period Expenses	1,43,58,945	
Sales Discount	2,52,39,968	2,36,45,300
	12,48,89,286	11,78,80,611

NOTE : 29 : EXCEPTIONAL ITEM

Particulars	As at	As at
	31-03-2019	31-03-2018
	Rupees	Rupees
Bad debt written off	9,43,16,514	-
Less : Transfer from Provision for doubtful debt	36,21,234	-
Add : Provision for the Year	-	20,00,000
	9,06,95,280	20,00,000
Loss on sale of Vehicle	22,715	-
	9,07,17,995	20,00,000



1. Significant Accounting Policies:

1.1 System of Accounting:

- a) These financial statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013.
- b) The Company follows the merchantile system of accounting and recognises income and expenditure on an accrual basis, except interest on margin money deposit with Bank of Baroda, and Gratuity.

1.2 Revenue Recognition:

"Sales are exclusive of GST and are net of Trade Discounts and sales returns. Revenues are recognised when collectability of the resulting receivable is reasonably assured."

1.3 Property Plant and Equipment

The company is adopting IND-AS for the first time. Hence retrospective application of IND-AS 16 or fair value at the date of transition to determine deemed cost may not be possible for old assets. Accordingly as per exemption provided under Para D13AA of IND-AS 101 company has used carrying values of all items of property plant & equipment on the date of transition in accordance with previous GAAP as acceptable starting point under IND-AS.

Depreciation on all the assets is being provided on "Straight Line Method" in accordance with the method prescribed in schedule II of the company act 2013. Depreciation on additions during the year is being provided on pro-rata. Plant & Machinery which were not put to use during the year were not considered for the purpose of depreciation. The same would be considered for depreciation as and when the said machinery would be put to use again. During the year no depreciation has been provided on slow moving items.

1.4 Inventories:

- a) Raw Materials & Packing Materials are valued at cost. Cost is arrived at on FIFO basis. However, as per Ind-as 2 issued by ICAI, stock should be valued at cost or net realisable value whichever is lower. According to the management, there are no items having realisable value less than the cost.
- b) Materials in Process are not valued.
- c) Finished goods are valued at cost. Cost is arrived at considering direct material, direct labour and direct factory overheads. Finished stocks lying in the factory are valued exclusive of GST except the stocks lying in Duty Paid Godowns and Company's C & F distributors which are valued exclusive of GST.
- d) At present Stores, Machinery Spares are charged to revenue as and when purchased.

1.6 Retirement Benefits:

Company's contribution to Provident Fund and ESIC are charged to Profit & Loss Account. Gratuity is charged to P&L a/c on actual payment basis and not on actual valuation as at year end as against IND-AS-19 "Employee Benefits".



1.7 Borrowing Cost:

Borrowing costs attributable to the acquisition or construction of qualifying assets are capitalized as required by Ind-AS-23 "Borrowing Costs".

During the year, there are no borrowing cost attributable to the acquisition of qualifying assets that are required to be capitalized. Hence all borrowing cost have been charged to revenue.

1.8 Taxation:

"Provision for current tax is made based on the liability computed in accordance with the relevant tax rates and tax laws. Deferred tax assets are recognized only if there is a virtual certainty that they will be realized and reviewed for the appropriateness of their carrying values at each Balance Sheet date."

1.9 Foreign Currency

These consolidated financial statements are presented in Indian rupees, which is the functional currency of Ocean Agro (India) Limited. Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Foreign currency denominated monetary assets and liabilities are re-measured into the functional currency at the exchange rate prevailing on the balance sheet date. Exchange differences are recognised in the statement of profit and loss except to the extent, exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings, are capitalised as part of borrowing costs. For the purpose of consolidation, the assets and liabilities of the Company's foreign operations are translated to Indian rupees at the exchange rate prevailing on the balance sheet date, and the income and expenses at the average rate of exchange for the respective months.

2 In the opinion of directors, the net realizable value of current assets sold in ordinary course of business is not less than the market value.

3 Some debtors, creditors, loans & advances, bank deposits are subject to confirmation and reconciliation.

4 Contingent Liabilities:

There are no contingent liabilities as certified by the Directors except those reported in CARO, 2016.

5 Claims against the Company not acknowledged as debts (estimated):

	2018-19	2017-18
i) In respect of Labour matters	nil	nil
ii) Other claims	nil	nil

6 a) The company has identified the suppliers who are covered under the Interest on Delayed Payments to Small Scale and Ancillary Industrial Undertakings Act, 1993. The liability under the said Act on account of interest is not ascertained as at 31st March 2019. However, no claims have been received for interest from suppliers with reference to the above Act."

b) There are no small scale industrial undertakings to whom the company owes a sum which is outstanding as per terms of contract agreed for more than 30 days as at Balance Sheet date.



7. Auditors Remuneration:

	As at 31/03/2019	As at 31/03/2018
i) As audit fees	2,00,000.00	270,000.00
ii) As Internal Audit Fees	2,00,000.00	-
ii) As Tax audit fees	1,05,000.00	1,00,000.00
Total	5,05,000.00	3,70,000.00

8. Remuneration to Managing Director & Jt. Managing Director - half & equal to each (exclusive of contribution to Gratuity Fund on Actual valuation)

	As at 31/03/2019	As at 31/03/2018
Salaries	59,94,000.00	68,04,000.00
Contribution to Provident & Superannuation funds	0.00	0.00
	59,94,000.00	68,04,000.00

- i) Remuneration paid to Managing Director and Joint Managing Director is computed as per the provisions of Section 197 of the Companies Act, 2013.
- ii) As per the terms of appointment applicable during the year, no amount is payable to the Managing Director and Joint Managing Director as Commission.

9. Provision for Deferred Tax:

In accordance with IndAs-12 Income Tax' issued by ICAI, the net deferred tax as on 31.03.2019 is as follows :

Particulars	As at 31/03/2019		As at 31/03/2018	
	Assets	Liabilities	Assets	Liabilities
Depreciation	19,31,266.00	-	17,34,909.00	-
Deferred Revenue expenditure	0.00	-	0.00	-
Provision for bad & doubtful	0.00	-	0.00	-
Total	19,31,266.00	-	17,34,909.00	-

10. Segment Reporting:

Considering the organization structure, nature of Products and risk and return profile based on geographical distribution, the agro chemicals business is considered as a single segment in accordance with AS-17 "Segment Reporting".

11. Related Party Disclosure:

- a) Related Parties:
- | | |
|--------------------------------|--|
| i) Subsidiaries of the Company | Ocean Agro LLC |
| ii) Other related parties | Industrial Additives |
| iii) Key Management Personnel | Mr. Kaushik B. Parikh (MD)
Mr. Manhar D. Patel (Jt. MD) |

- b) The following transactions were carried out during the year with the related parties in the ordinary course of business:

	Other related parties	
	2018-19	2017-18
Transactions		
Material purchased (Industrial Additives)	1,19,14,912.00	1,34,54,737.00
Goods Sold (Ocean Agro LLC)	45,72,088.40	58,97,997.55
Amount due to / from related parties		
Advances due	(25,48,888.83)	(52,43,509.47)

The remuneration of key management personnel is shown in Note no. 12.

12. Expenditure in foreign currency:

	2018-19	2017-18
Interest	0.00	0.00
Travel	0.00	0.00
Other	0.00	0.00

13. Disclosure as required under clause 32 of listing agreement

- i) Loans and Advances in the nature of loans to Firms/Companies in which Directors are interested - Rs. Nil (Previous Year - Rs. Nil)
- ii) Investment by the loanee in the shares of the Company as on 31 March 2019 is nil (Previous Year - nil)

14. Production, Sales and Stocks of each class of manufactured Goods / Traded Goods :

Class of goods	Licensed / Inst. Cap. MT	Opening Stock MT	Production MT	Purchases MT	Closing Stock MT	Gross Sales MT	Sales Value (Rs. in Lacs)
Plastic Division:							
Valve Type Bags	800.00	0.00	0.00	0.00	0.00	0.00	0.00
Guesseted Bags	120.00	0.00	0.00	0.00	0.00	0.00	0.00
Blow Moulding Items	150.00	0.00	13.98	0.00	0.00	13.98	0.00
Injection Moulding Items	90.00	0.00	4.20	0.00	0.00	4.20	0.00
Other Products	600.00	0.00	3.00	0.00	0.00	3.00	0.00
							0.00
Irrigation Division:							
Irrigation Division	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bio-Stimulants:							
Liquid	600.00	104.12	283.44	0.00	126.81	260.75	866.94
Solid	1,200.00	14.41	1,179.63	0.00	72.98	1,121.06	337.89
Bio Fertilizers	3,600.00	56.11	1,911.56	0.00	130.32	1,837.35	662.78
Fertilizer (modif. Fly Ashbase)	2,500.00	5.95	0.00	0.00	5.95	0.00	0.00
Other							3.62
							1,871.23
Grand Total							1,871.23



15. Raw Materials Consumed

Particulars	2018-19		2017-18	
	Qty. MT	Value Rs.	Qty. MT	Value Rs.
Granules	1,891.40	27,09,178.77	1872.96	26,41,646.13
Neem Oil	7.84	9,01,600.00	3.58	4,11,700.00
Ferrous Sulphate	81.08	5,51,344.00	65.13	3,77,754.00
D-oil Cake	115.01	6,34,280.15	122.27	5,80,782.50
Others		2,59,43,584.94		2,96,54,860.66
Total		3,07,39,987.86		3,36,66,743.29

16. Value of Imported / Indigenous Raw Materials/Stores and spares consumed

Particulars	2018-19		2017-18	
	%	Value (Rs.)	%	Value (Rs.)
Raw Materials				
Imported	Nil	0.00	Nil	0.00
Indigenous	100%	3,07,39,987.86	100%	3,36,66,743.29
	100%	3,07,39,987.86	100%	3,36,66,743.29
Stores and Spares				
Imported	Nil	0.00	Nil	0.00
Indigenous	100%	1,33,991.80	100%	1,04,929.45
	100%	1,33,991.80	100%	1,04,929.45



17. Balance Sheet Abstract and Company's General Business Profile

I. Registration Details

Registration No.	13922	State Code	04
Balance Sheet Date	31st March 2019		

II. Capital raised during the year

(Amount Rs. Thousands)

Public Issue	NIL	Rights Issue	NIL
Bonus Issue	NIL	Private Placement	NIL

III. Position of Mobilisation and Deployment of Funds

Total Liabilities	20,66,37,647	Total Assets	20,66,37,647
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Source of Funds

Paid up Capital	7,58,71,545	Reserves and Surplus	6,19,97,978
Secured Loans	27,99,970	Unsecured Loans	17,09,889
		Deferred Tax Liability	0.00

Application of Funds

Net Fixed Assets	5,38,42,820.31	Investments	6,00,84,453
Net Current Assets	2,36,50,662.37	Misc. Expenditure	0.00
Accumulated Losses	NIL	Loans & Advances	6,44,40,993

IV. Performance of Company

Turnover	18,80,44,798	Total Expenditure	18,67,86,522
Profit / (loss) before Tax	(10,43,92,266)	Profit / (Loss) after Tax	(10,43,92,266)
Earning per Share Rs.	0.30	Dividend %	0%

V. Generic Name of Principal Product of Company

(As per monetary terms)

Item Code No.	3921900	Bags
(ITC Code)	---	
Product Description	380830	Plant Growth Regulators
	380890	Others

As per our Report of even date
Kishor Sheth & Co.
Chartered Accountants

For Ocean Agro (India) limited

CA. Kishor Sheth
M. No. 14603
FRN : 117526W
Place : Mumbai
Date : 10th May 2019

K.B. Parikh
Managing Director

Place : Vadodara
Date : 10th May 2019

M.D. Patel
Jt. Managing Director



CASH FLOW STATEMENT

FOR THE YEAR ENDED ON 31st March 2019

A.	Cash Flow from Operating Activities :		
	Net Profit before Tax & extra ordinary items		(10,43,92,089)
	Adjustments for :		
	Depreciation	41,10,860	
	Provision for Direct Tax	0	
	Deferred Revenue Expenses written-off	0	
	Bad debt written off	0	
	Losses on Sale of Fixed Assets	22,715	
	Transfer from Reserve	-11,24,608	
	Interest Income	0	
	Interest charged	50,60,949	80,69,916
	Operating Profit before working capital changes		(9,63,22,173)
	Working Capital Changes		
	Trade & Other receivables	9,69,81,905	
	Inventories	-38,55,763	
	Short Term And Advances	-33,98,530	
	Other Current Assets	36,472	
	Short Term Borrowings	19,42,196	
	Other Current Liabilities	2,81,141	
	Provisions	39,51,625	
	Trade Payable	17,67,845	9,77,06,891
	Cash generated from operations		13,84,719
	Cheque Return Charges Income	-1,75,785	
	Direct Taxes paid	0	(1,75,785)
	Cash Flow before Extra Ordinary Items		12,08,934
	Extra Ordinary Items		0
	Net Cash from Operating Activities	A	12,08,934
B.	Cash Flow from Investing Activities		
	Purchase of Fixed Assets	(45,53,602)	
	Sale of Fixed Assets	3,85,000	
	Interest received	0	
	Misc. Expenditure	0	
	Investments	0	
	Net Cash used in Investing Activities	B	(41,68,602)
C.	Cash Flow from Financing Activities		
	Proceeds from issue of Share Capital	0	
	Proceeds from Borrowing	15,60,522	
	Loans and Advances (Assets)	81,39,249	
	Other Long Term Liabilities	-41,82,731	
	Repayment of Loan	0	
	Interest Paid	(50,60,949)	
	Cheque Return Charges received	1,75,785	6,31,877
	Net Cash used in Financing Activities	C	6,31,877
	Net Changes in Cash & Cash Equivalents	A+B+C	(23,27,792)
	Cash & Cash Equivalents Opening Balances		41,07,803
	Cash & Cash Equivalents Closing Balances		17,80,009

For Ocean Agro (India) limited

Place : Mumbai
Date : 10th May 2019

K.B. Parikh
Managing Director

M.D. Patel
Jt. Managing Director

AUDITORS' CERTIFICATE

We have verified the above Cash Flow Statement of Ocean Agro (India) Limited derived from Audited Annual Financial Statements for the year ended 31 March 2019 and found the same to be drawn in accordance therewith and also with the requirements of clause 32 of the listing agreement with Stock Exchanges.

For Kishor Sheth & Co.
Chartered Accountants

Place : Mumbai
Date : 10th May 2019

CA. Kishor Sheth
M. No. 14603
FRN : 117526W



INDEPENDENT AUDITORS' REPORT

To,
The Members of
OCEAN AGRO (INDIA) LIMITED
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Ocean Agro (India) Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities, which comprise the consolidated Balance Sheet as at March 31, 2019, and the consolidated statement of Profit and Loss, the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements, except the matters stated below, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at March 31, 2019, of consolidated profit/loss, consolidated changes in equity and its consolidated cash flows for the year then ended.

1. The company is covered under the Payment of Gratuity Act, 1972 and is required to make provision for Gratuity on actuarial valuation as per Ind AS 19 but the gratuity expense is directly debited to Profit and Loss account on actual payment basis. No provision is made for its liability on actuarial basis.
2. As per the requirement of Ind AS 36 "Impairment Losses" the company is required to conduct the test for Impairment losses if any. The company has not conducted the test for impairment losses.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, except for the matter described in the basis for opinion; we have determined that there are no other key matters to communicate in our report.

1. The Company has received request from a promoter to delist its shares from the Stock Exchange which was approved in Board meeting held on 8th April 2019. Further process in this regard is going on.



2. The company has carried out investigation in respect of old outstanding debtors and taken initiative steps to recover old outstanding debtors and reviving those customers by supplying goods to them. However, despite of these efforts the company has failed to recover old debtors. Hence company has stopped tracing old outstanding debtors and decided to write them off. Therefore, Debtors amounting to Rs. 9,43,16,514 has been written off during the year under consideration.
3. The company is adopting IND-AS for the first time. Hence retrospective application of IND-AS16 or fair value at the date of transition to determine deemed cost may not be possible for old assets. Accordingly as per exemption provided under Para D13AA of IND-AS 101 Company has used carrying values of all items of property plant & equipment on the date of transition in accordance with previous GAAP as acceptable starting point under IND-AS.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.



Other Matter

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2019 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and jointly controlled companies incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled companies incorporated in India is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure.
- (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 Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and jointly controlled entities.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, associate companies and jointly controlled companies incorporated in India.

For Kishor Sheth & Co.
Chartered Accountants

CA. Kishor Sheth

Partner

M. No. 14603

FRN : 117526W

Place : Mumbai

Date : 10th May, 2019



ANNEXURE - A TO THE AUDITORS' REPORT

Report on the Internal Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Ocean Agro (India) Limited (“the Company”) as of 31 March 2019 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, are 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 Institute of Chartered Accountants of India. 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 judgment, including the assessment of the risks of material misstatement of the Standalone 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 inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiary companies which are companies incorporated in India, have, 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 31 March 2019, 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.

For Kishor Sheth & Co.
Chartered Accountants

CA. Kishor Sheth
Partner
M. No. 14603
FRN : 117526W

Place : Mumbai
Date : 10th May, 2019



PART I - Consolidated Balance Sheet as at 31st March 2019

Particulars	Notes No.	Figures as at the end of current reporting period	Figures as at the end of the previous reporting period
(1) ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	1	5,38,42,820	5,38,07,793
(b) Financial Assets			
(i) Investments	3(a)	-	-
(ii) Loans	3(c)	-	-
(iii) Others (to be specified)	3(d)	48,01,445	1,29,40,695
(2) Current assets			
(a) Inventories	5	5,28,10,852	4,62,95,900
(b) Financial Assets			
(i) Trade receivables	6(b)	3,53,44,586	13,61,24,487
(ii) Cash and cash equivalents	6(c)	16,79,696	37,90,789
(iii) Bank balances other than (ii) above	6(d)	5,51,185	5,78,985
(iv) Loans	6(e)	53,27,057	19,28,525
(c) Current Tax Assets (Net)	7	-	-
(d) Other current assets	8	-	36,472
Total Assets		15,43,57,641	25,55,03,645
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	9	7,58,71,545	7,58,71,545
(b) Other Equity	10	-74,55,929	10,45,31,549
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	11(a)	1,49,73,371	12,39,448
(iii) Other financial liabilities (other than those specified in item (b), to be specified)	11(c)	17,09,889	58,92,620
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	16(a)	3,95,36,176	3,75,93,980
(ii) Trade payables	16(b)	1,34,86,806	1,08,43,114
(b) Other current liabilities	17	53,19,165	1,25,66,397
(c) Provisions	18	1,09,16,618	69,64,992
(d) Current Tax Liabilities (Net)	19	-	-
Total Equity and Liabilities		15,43,57,641	25,55,03,645

As per our Report of even date
Kishor Sheth & Co.
Chartered Accountants

CA. Kishor Sheth

M. No. 14603
FRN : 117526W
Place : Mumbai
Date : 10th May 2019

For Ocean Agro (India) limited

K.B. Parikh
Managing Director

M.D. Patel
Jt. Managing Director

Place : Vadodara
Date : 10th May 2019



Part II - Consolidated statement of Profit and Loss for the year ended on 31st March 2019

Particulars	Notes No.	Figures as at the end of current reporting period	Figures as at the end of the previous reporting period
INCOME			
Revenue From Operations	20	20,30,84,673	21,04,21,313
Other Income	21	1,92,311	-1,60,870
Total Income (I+II)		20,32,76,984	21,02,60,443
EXPENSES			
Cost of materials consumed	22	3,99,75,261	4,36,84,442
Purchases of Stock-in-Trade			
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	24	-48,01,959	-5,90,758
Employee benefits expense	25	3,97,23,374	2,90,52,715
Finance costs	26	51,02,672	51,06,200
Depreciation and amortization expense	27	41,10,860	35,16,973
Other expenses	28	13,83,29,851	12,75,21,509
Total expenses (IV)		22,24,40,059	20,82,91,081
Profit/(loss) before exceptional items and tax (I- IV)		-1,91,63,075	19,69,362
Exceptional Items	29	9,16,99,795	20,00,000
Profit/(loss) before tax (V-VI)		-11,08,62,870	-30,638
Tax expense:	30	-	17,50,000
(1) Current tax			
(2) Deferred tax			
Profit (Loss) for the period from continuing operations (VII-VIII)		-11,08,62,870	-17,80,638
Profit/(loss) from discontinued operations			
Tax expense of discontinued operations		-	-131
Profit/(loss) from Discontinued operations (after tax) (X-XI)			-131
Profit/(loss) for the period (IX+XII)		-11,08,62,870	-17,80,769
Other Comprehensive Income		-	-
A (i) Items that will not be reclassified to be reclassified to profit or loss			
Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit		-	-
Earnings per equity share (for continuing operation):		-	-
Earnings per equity share (for discontinued		-	-
Earnings per equity share(for discontinued & continuing operations)		-	-

As per our Report of even date

For Ocean Agro (India) limited

Kishor Sheth & Co.

Chartered Accountants

CA. Kishor Sheth

M. No. 14603

FRN : 117526W

Place : Mumbai

Date : 10th May 2019

K.B. Parikh

Managing Director

M.D. Patel

Jt. Managing Director

Place : Vadodara

Date : 10th May 2019



NOTE : 1 : PROPERTY, PLANT AND EQUIPMENTS

Particulars	As at 31-03-2019		As at 31-03-2018
	Rupees	Rupees	Rupees
Opening balance	22,31,88,065		21,80,49,819
Add : Additions during the Period	45,53,602		51,38,247
Less : Deductions during the period	8,69,793		-
Gross Block		22,68,71,875	22,31,88,065
Depreciation upto prv. year	16,93,80,272		16,58,63,299
Less : Depreciation Written back	4,62,078		-
Add : Depreciation for the Period	41,10,860		35,16,974
		17,30,29,054	16,93,80,272
Net Block		5,38,42,820	5,38,07,793

NOTE : .3(a) :INVESTMENT

Particulars	As at 31-03-2019	As at 31-03-2018
	Rupees	Rupees
Trade Investment		
Share in Ocean Agro LLC	-	-
	-	-

NOTE : 3(c) :Loan

Particulars	As at 31-03-2019	As at 31-03-2018
	Rupees	Rupees
Loan to Subsidiary fully owned Ocean Agro LLC	-	-
	-	-

NOTE : 3(d) : LONG TERM LOAN AND ADVANCES

Particulars	As at 31-03-2019 Rupees	As at 31-03-2018 Rupees
CAPITAL ADVANCES		
Secured, Considered Good	-	-
UnSecured, Considered Good	-	-
Total : A	-	-
SECURITY DEPOSIT		
Secured, Considered Good	-	-
UnSecured, Considered Good	17,87,849	19,07,859
Provision for doubtful security deposit	-	-
Total : B	17,87,849	19,07,859
LOAN AND ADVANCES TO RELATED PARTIES		
UnSecured, Considered Good(Advances with LLC)	-	-
Total : C	-	-
ADVANCES RECOVERABLE IN CASH OR KIND		
Secured, Considered Good	-	-
UnSecured, Considered Good	30,13,596	1,10,32,835
Provision for doubtful advances	-	-
Total : D	30,13,596	1,10,32,835
OTHER LOANS AND ADVANCES		
Advance income-tax (net of provision for taxation)	-	-
Prepaid expenses	-	-
Loans to employees	-	-
Balances with statutory/government authorities	-	-
Total : E	-	-
Total (A + B + C +D + E)	48,01,445	1,29,40,695

NOTE : 5 : INVENTORIES

Particulars	As at 31-03-2019 Rupees	As at 31-03-2018 Rupees
INVENTORY :		
(as taken, valued & certified by the management)		
Closing Stock of Finished Goods (at cost)	3,83,21,432	3,38,59,777
Closing Stock of Raw Material (at cost)	49,36,373	59,07,583
Closing Stock of Packing Material (at cost)	64,45,689	65,28,540
Stock In Transit	31,07,357	-
	5,28,10,852	4,62,95,900

NOTE : 6(b) : TRADE RECEIVABLES

Particulars	As at 31-03-2019 Rupees	As at 31-03-2018 Rupees
Outstanding for a period exceeding six months from the date they are due for payment		
Secured, Considered Good	1,12,71,222	10,64,29,089
UnSecured, Considered Good	-	-
Doubtful	-	-
	<u>1,12,71,222</u>	<u>10,64,29,089</u>
Less : Provision for doubtful receivable	-	-
	<u>1,12,71,222</u>	<u>10,64,29,089</u>
Other Receivable		
Secured, Considered Good	-	-
UnSecured, Considered Good	2,40,73,364	2,96,95,398
Doubtful	-	-
	<u>2,40,73,364</u>	<u>2,96,95,398</u>
Less : Provision for doubtful receivable	-	-
	<u>2,40,73,364</u>	<u>2,96,95,398</u>
	<u>3,53,44,586</u>	<u>13,61,24,487</u>

NOTE : 6(c) : CASH AND CASH EQUIVALENTS

Particulars	As at 31-03-2019 Rupees	As at 31-03-2018 Rupees
CASH & BANK BALANCES :		
On Current accounts	16,79,696	37,90,789
Deposit with original maturity of less than 3 months	-	-
Cash on Hand	5,51,185	5,78,985
	<u>22,30,881</u>	<u>43,69,773</u>
Other Bank Balances		
Deposit with original maturity of less than 12 months	0.00	
Deposit with original maturity of More than 3 months but less than 12 months	0.00	
Balances with Scheduled Banks	0.00	
	<u>0.00</u>	<u>0.00</u>
	<u>22,30,881</u>	<u>43,69,773</u>

NOTE : 6(e) : SHORT TERM LOANS AND ADVANCES

Particulars	As at 31-03-2019 Rupees	As at 31-03-2018 Rupees
SHORT TERM LOANS AND ADVANCES :		
Advance Rent	2,21,768	-
GST Receivable	47,46,310	19,28,525
Prepaid Expense	1,60,000	-
Other Receivables	1,98,976	-
	53,27,054	19,28,525

NOTE : 8 : OTHER CURRENT ASSET

Particulars	As at 31-03-2019 Rupees	As at 31-03-2018 Rupees
Interest accrued on fixed deposits	0.00	
Interest accrued on Investment	0.00	
Others	-	36,472
	-	36,472

Note: 9 : EQUITY

Particulars	As at 31-03-2019 Rupees	As at 31-03-2018 Rupees
AUTHORISED SHARES		
2,99,70,000 Equity Shares of Rs.10/- each	29,97,00,000	29,97,00,000
30,000 Non-cumulative 10% redeemable Preference Shares of Rs.10/- each	3,00,000	3,00,000
	30,00,00,000	30,00,00,000
ISSUED, SUBSCRIBED & PAID UP:		
ISSUED & SUBSCRIBED :		
84,37,900 Equity Shares of Rs.10/- each	8,43,79,000	8,43,79,000
	8,43,79,000	8,43,79,000
PAID UP SHARE CAPITAL :		
67,44,900 Equity Shares of Rs.10/- each Fully paid up	6,74,49,000	6,74,49,000
Paid-up amount on Shares Forfeited	83,84,500	83,84,500
Excess Paid-up amount on Forfeited Shares	38,045	38,045
	7,58,71,545	7,58,71,545

DETAILS OF SHARE HOLDERS HOLDING MORE THAN 5% SHARE IN THE COMPANY

Name of Shareholders	As at 31/03/2019	
	No. of Shares held	% of Holding
Kaushik Babubhai Parikh	29,83,826	44.24
Dhanshree Agro chemicals (Nandesari) Pvt. Ltd.	0	0.00
Om Pesticides (Nandesari) Pvt. Ltd.	5,44,285	8.07
Associated Manufacutring (Rania) Pvt. Ltd.	94,070	1.39
Ushaben K. Parikh	3,45,042	5.12



NOTE : 10 : OTHER EQUITY

Particulars	As at 31-03-2019 Rupees	As at 31-03-2018 Rupees
CAPITAL RESERVE		
CAPITAL REDUMPTION RESERVE		-
Add : Profit/(Loss) during the Year	-	-
		-
SECURITIES PREMIUM ACCOUNT		
Share Premium on Shares	14,84,87,534	14,84,87,534
Share Premium on Forfeited Shares	-	-
Excess Premium received on Shares	-	-
	14,84,87,534	14,84,87,534
GENERAL RESERVE :		
Opening Balance	1,19,03,475	1,19,03,475
Deductions during the Year	11,24,608	-
	1,07,78,867	1,19,03,475
SURPLUS/(DEFICIT) IN THE STATEMENT OF PROFIT AND LOSS		
Balance as per last financial statements	-5,58,59,460	-5,09,78,644
Profit for the year	-11,08,62,870	-48,80,816
NET SURPLUS IN THE STATEMENT OF PROFIT AND LOSS	-16,67,22,330	-5,58,59,460
TOTAL RESERVE AND SURPLUS	-74,55,929	10,45,31,549

NOTE : 11(a) : LONG TERM BORROWINGS

Particulars	As at 31-03-2019 Rupees	As at 31-03-2018 Rupees
Secured Loan		
Car Loan	27,99,970	12,39,448
Loans & Advances Received	-	-
Unsecured Loan	1,21,73,401	-
	1,49,73,371	12,39,448

NOTE : 11(c) : OTHER LONG TERM LIABILITIES

Particulars	As at 31-03-2019 Rupees	As at 31-03-2018 Rupees
Dealers' Advances against supply	17,09,889	58,92,620
	17,09,889	58,92,620



NOTE : 16(a) : SHORT TERM BORROWINGS

Particulars	As at 31-03-2019 Rupees	As at 31-03-2018 Rupees
Bank of Baroda Cash Credit Account	3,95,36,176	3,75,93,980
	3,95,36,176	3,75,93,980

NOTE : 16(b) : TRADE PAYABLES

Particulars	As at 31-03-2019 Rupees	As at 31-03-2018 Rupees
CURRENT LIABILITIES :		
Trade Payable for Goods	1,05,53,071	98,56,851
Trade Payable for Expenses	29,33,735	9,86,263
	1,34,86,806	1,08,43,114

NOTE : 17 : OTHER CURRENT LIABILITIES

Particulars	As at 31-03-2019 Rupees	As at 31-03-2018 Rupees
Other Payable :		
TDS Payable	-	-
Service Tax Payable	-	-
CST Payable	-	-
Salary Payable	29,34,534	6,28,236
Wages Payable	-	-
VAT Payable	-	-
Statutory due	2,09,361	14,08,476
C & F Payable	21,75,270	1,05,29,685
	53,19,165	1,25,66,397

NOTE : 18 : SHORT TERM PROVISION

Particulars	As at 31-03-2019 Rupees	As at 31-03-2018 Rupees
PROVISIONS :		
Provision for bad debts		
Opening balance	36,21,234.20	36,21,234
Add : addition during the year	9,18,62,478.27	-
Less: transferred to p&l as bad debts written off	9,54,83,712.47	-
	-	36,21,234
Other Provisions	1,09,16,617.85	15,93,759
Provision for Income-tax	-	17,50,000
Proposed dividend	-	-
Tax on Dividend	-	-
	1,09,16,618	69,64,993



NOTE : 20 : REVENUE FROM OPERATION

Particulars	As at 31-03-2019 Rupees	As at 31-03-2018 Rupees
Revenue from operation		
Sales of Products		
Finished Goods	-	-
Trade Goods		
Domestic Sales	20,23,38,688	21,04,21,313
Export Sales	-	-
Other Operational revenue	7,45,985	-
Revenue from operation (Gross)	20,30,84,673	21,04,21,313
Less : Excise Duty	-	-
Revenue from operation (Net)	20,30,84,673	21,04,21,313

NOTE : 21 : OTHER INCOME

Particulars	As at 31-03-2019 Rupees	As at 31-03-2018 Rupees
Interest Income on		
Bank deposits	-	-
Long-term Investments	-	-
Current Investment	-	-
Dividend income on	-	
Other non-operating income		
Income from Sale of Assets	-	-
Misc. Income	1,92,311	-1,60,870
	1,92,311	-1,60,870

NOTE : 22 : COST OF MATERIAL CONSUMED

Particulars	As at 31-03-2019 Rupees	As at 31-03-2018 Rupees
RAW MATERIAL :		
Opening Stock	59,07,583	52,80,586
Add : Purchases	2,97,68,778	3,42,93,740
Add : Purchase Tax	-	-
	<u>3,56,76,361</u>	<u>3,95,74,326</u>
Less : Closing Stock	49,36,373	59,07,583
TOTAL	3,07,39,988	3,36,66,743
PACKING MATERIALS :		
Opening Stock	65,28,540.00	76,66,795.00
Add : Purchases	91,52,422.47	85,50,046.25
	<u>1,56,80,962.47</u>	<u>1,62,16,841.25</u>
Less : Closing Stock	64,45,689.00	64,99,203.00
TOTAL	92,35,273	97,17,638.25



NOTE : 22 : COST OF MATERIAL CONSUMED (Contd.)

Particulars	As at 31-03-2019 Rupees	As at 31-03-2018 Rupees
PRINTING INK :		
Opening Stock	-	43,073.00
Add : Purchases	-	<u>2,86,324.16</u>
	-	3,29,397.16
Less : Closing Stock	-	<u>29,337.00</u>
TOTAL	-	3,00,060.16
FINISHED GOODS :	-	-
GRAND TOTAL	<u>3,99,75,261</u>	<u>4,36,84,442</u>

NOTE : 24 : CHANGES IN INVENTORIES

Particulars	As at 31-03-2019 Rupees	As at 31-03-2018 Rupees
Inventories at the end of the year		
Traded goods	-	-
Work in progress	-	-
Finished Goods	3,83,21,432	3,35,16,227
Inventories at the begning of the year		
Traded goods	-	-
Work in progress	-	-
Finished Goods	<u>3,35,19,473</u>	<u>3,29,25,469</u>
	<u>-48,01,959</u>	<u>-5,90,758</u>

NOTE : 25 : EMPLOYEE BENEFIT EXPENSE

Particulars	As at 31-03-2019 Rupees	As at 31-03-2018 Rupees
Salaries	1,41,05,357	98,35,228
Wages Paid	56,86,276	34,95,742
Directors' Remuneration	59,94,000	59,94,000
Administrative Charges to E.P.F.	1,05,547	1,11,692
Company's Contribution to E.S.I.C.	2,46,949	3,07,530
Company's Contribution to E.D.L.I.	69,533	56,270
Company's Contribution to E.P.F.	9,26,215	3,27,194
Company's Contribution to F.P.F.	10,65,418	4,01,963
Conveyance Allowance	5,27,209	6,33,507
Medical Reimbursement	1,77,048	1,34,944
Rent Allowance	7,44,036	3,11,208
Employees Welfare Fund	7,38,119	10,09,063
Incentive to Staff	12,54,911	18,64,691
Incentive to Workers	11,63,938	15,32,579
Stipend Paid	3,07,836	1,68,038
Bonus	33,47,150	20,23,623
Exgratia	18,76,030	3,59,393
Gratuity	12,61,977	3,36,424
Leave Encashment	<u>1,25,825</u>	<u>1,49,625</u>
	<u>3,97,23,374</u>	<u>2,90,52,715</u>



NOTE : 26 : FINANCE COST

Particulars	As at	As at
	31-03-2019	31-03-2018
	Rupees	Rupees
Bank Interest	45,91,892	46,02,132
Bank Charges	1,02,399	3,19,978
Interest to Others	4,08,382	1,84,091
	51,02,672	51,06,200

NOTE : 27 : DEPRECIATION AND AMORTIZATION

Particulars	As at	As at
	31-03-2019	31-03-2018
	Rupees	Rupees
Depreciation of tangible assets	41,10,860	35,16,973
Amortization of intangible assets	-	-
Depreciation of Investment property	-	-
Less : recoupment for revaluation reserve	-	-
	41,10,860	35,16,973

Annexure of Note 27

Particulars	GROSS BLOCK			DEPRECIATION				NET BLOCK	
	Op. Balance as on 31-03-2018 Rs.	Adtn./(Dedn.) during the Year Rs.	Total as on 31-03-2019 Rs.	Op. Balance as on 31-03-2018 Rs.	Ddn/Adjst during the Year Rs.	Provided during the Year Rs.	Total as on 31-03-2019 Rs.	Cl. Balance as on 31-03-2019 Rs.	Cl. Balance as on 31-03-2018 Rs.
Leasehold Land	67,41,913	-	67,41,913	-	-	-	-	67,41,913	67,41,913
Buildings	4,07,69,698	19,900	4,07,89,598	2,82,92,143	-	13,47,813	2,96,39,956	1,11,49,642	1,24,77,555
Plant & Machinery	14,81,70,318	10,14,108	14,91,84,426	12,00,21,936	-	12,88,788	12,13,10,723	2,78,73,702	2,81,48,382
Furniture & Fixtures	45,83,982	-	45,83,982	45,80,553	-	-	45,80,553	3,430	3,430
Vehicles	1,20,07,774	18,62,518	1,38,70,292	87,96,221	4,62,078	8,20,764	91,54,907	47,15,386	32,11,553
Office Equipment	30,63,323	1,74,677	32,38,001	26,98,199	-	1,55,689	28,53,888	3,84,113	3,65,125
Eqp. under Testing	11,58,200	-	11,58,200	-	-	-	-	11,58,200	11,58,200
Computer Software	66,92,857	2,69,607	69,62,464	49,91,221	-	4,97,807	54,89,028	14,73,436	17,01,636
Capital WIP	-	3,42,999	3,42,999	-	-	-	-	3,42,999	-
TOTAL	22,31,88,065	36,83,809	22,68,71,875	16,93,80,272	4,62,078	41,10,860	17,30,29,054	5,38,42,820	5,38,07,793
Previous Year's Total	21,80,49,819	51,38,247	22,31,88,065	16,58,63,299	-	35,16,974	16,93,80,272	5,38,07,793	5,21,86,520

NOTE : 28 : OTHER EXPENSE

Particulars	As at	As at
	31-03-2019	31-03-2018
	Rupees	Rupees
Consultation Charges	44,01,289	39,46,484
Consumable Stores	7,64,637	7,85,251
Conveyance Expense	72,160	1,18,267
Design / Art work	600	9,046
Donation	34,501	3,900
Electricity	23,38,911	24,14,768
Excise Paid	-	28,03,062
Food & Beverages	20,175	1,18,150



NOTE : 28 : OTHER EXPENSE (Contd.)

Particulars	As at	As at
	31-03-2019	31-03-2018
	Rupees	Rupees
Freight	28,09,963	58,19,317
General Expenses	88,213	32,754
Hardware & Electricals	4,08,174	4,31,925
Insurance	6,75,815	5,45,615
Internet charges	2,92,605	1,66,347
Laboratory Expenses	3,94,347	1,66,701
Labour Charges	98,898	2,75,205
Legal Charges	1,24,589	1,07,970
Liaison Expenses	1,49,000	2,15,600
Medical Expense	2,77,715	2,24,392
Weighing Charges	23,080	24,250
Office Expenses	30,41,463	19,00,222
Rates & Taxes	40,87,372	45,60,195
Rent Expenses	13,23,325	2,03,321
Repairs & Maint. to Plant & Machinery	5,27,372	6,20,275
Repairs to Building	4,43,773	11,79,379
Repairs to Others	1,85,607	2,50,150
Sales Tax Paid	-	17,577
Repairs to Vehicle	1,74,759	1,73,278
Service Tax	-	1,54,164
Stationery & Printing	4,64,480	3,98,459
Stores & Spares	1,33,992	1,04,929
Subscription and Periodicals	46,540	35,978
Telephone/Trunkcall/Postage	5,21,206	5,51,825
Travelling	2,12,652	25,908
Water	1,74,457	1,16,514
Web Charges	-	10,509
Membership fees	4,46,769	3,59,921
Petrol to Cars	14,09,061	9,66,858
Petrol to Motorcycles	60,503	1,68,454
Software Exp	1,82,490	
Typing & Duplicating	11,881	22,047
Security Charges	15,57,315	6,11,774
Audit Fees	5,05,000	3,70,000
Marketing Expenses	2,19,95,778	1,56,18,051
Sales Distribution Expenses	2,50,52,247	3,63,02,460
Forwarding Expenses	1,37,12,568	1,58,06,061
Advertising Expenses	1,80,316	3,32,416
Deferred Revenue Exp. Written off	19,08,487	-
Product Incentive Expenses	2,22,409	-
Commission	2758986.057	30,99,498
Prior Period Expenses	1,43,58,945	-
Sales Discount	2,96,55,428	2,53,52,278
	13,83,29,851	12,75,21,507

NOTE : 29 : EXCEPTIONAL ITEM

Particulars	As at 31-03-2019 Rupees	As at 31-03-2018 Rupees
Bad debt written off	9,43,16,514	-
Less : Transfer from Provision for doubtful debt	36,21,234	-
Add : Provision for the Year	-	20,00,000
	9,06,95,280	20,00,000
Loss on sale of Vehicle	22,715	-
Foreign Exchange Fluctuation Loss	9,81,801	-
	<u>9,07,17,995</u>	<u>20,00,000</u>



32. Significant Accounting Policies:

1.1 System of Accounting:

- a) These financial statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013.
- b) The Group follows the merchantile system of accounting and recognises income and expenditure on an accrual basis, except interest on margin money deposit with Bank of Baroda, and Gratuity.
- c) The Financial Statements are prepared in accordance with the principles and procedures required for the presentation of consolidated financial statements as laid down under the Indian Accounting Standard (AS) 110, 'Consolidated Financial Statements'.
- d) Company has this year used the rate for conversion of financial statement as suggested by Ind-AS 21 to consolidate the financial statements as against the policy to convert it at average rates in earlier years.

1.2 Revenue Recognition:

"Sales are exclusive of GST and are net of Trade Discounts and sales returns. Revenues are recognised when collectability of the resulting receivable is reasonably assured."

1.3 Property Plant and Equipment

The company is adopting IND-AS for the first time. Hence retrospective application of IND-AS16 or fair value at the date of transition to determine deemed cost may not be possible for old assets. Accordingly as per exemption provided under Para D13AA of IND-AS 101 company has used carrying values of all items of property plant & equipment on the date of transition in accordance with previous GAAP as acceptable starting point under IND-AS.

Depreciation on all the assets is being provided on "Straight Line Method" in accordance with the method prescribed in schedule II of the company act 2013. Depreciation on additions during the year is being provided on pro-rata. Plant & Machinery which were not put to use during the year were not considered for the purpose of depreciation. The same would be considered for depreciation as and when the said machinery would be put to use again. During the year no depreciation has been provided on slow moving items.

1.4 Inventories:

- a) Raw Materials & Packing Materials are valued at cost. Cost is arrived at on FIFO basis. However, as per Ind AS-2 issued by ICAI, stock should be valued at cost or net realisable value whichever is lower. According to the management, there are no items having realisable value less than the cost.
- b) Materials in Process are not valued.
- c) Finished goods are valued at cost. Cost is arrived at considering direct material, direct labour and direct factory overheads. Finished stocks lying in the factory are valued exclusive of GST except the stocks lying in Duty Paid Godowns and Company's C & F distributors which are valued exclusive of GST.
- d) At present Stores, Machinery Spares are charged to revenue as and when purchased.

1.5 Employee Benefits:

Company's contribution to Provident Fund and ESIC are charged to Profit & Loss Account. Gratuity is charged to P&L a/c on actual payment basis and not on actual valuation as at year end as against IndAs-15 "Accounting for Employee Benefits".



1.7 Borrowing Cost:

During the year, there are no borrowing cost attributable to the acquisition of qualifying assets that are required to be capitalized as required by Ind-as23 "Borrowing Costs". Hence all borrowing cost have been charged to revenue.

1.8 Taxation:

"Provision for current tax is made based on the liability computed in accordance with the relevant tax rates and tax laws. Deferred tax assets are recognized only if there is a virtual certainty that they will be realized and reviewed for the appropriateness of their carrying values at each Balance Sheet date."

1.9 Foreign Currency

These consolidated financial statements are presented in Indian rupees, which is the functional currency of Ocean Agro (India) Limited. Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Foreign currency denominated monetary assets and liabilities are re-measured into the functional currency at the exchange rate prevailing on the balance sheet date. Exchange differences are recognised in the statement of profit and loss except to the extent, exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings, are capitalised as part of borrowing costs. For the purpose of consolidation, the assets and liabilities of the Company's foreign operations are translated to Indian rupees at the exchange rate prevailing on the balance sheet date, and the income and expenses at the average rate of exchange for the respective months.

2 In the opinion of directors, the net realizable value of current assets sold in ordinary course of business is not less than the market value.

3 Some debtors, creditors, loans & advances, bank deposits are subject to confirmation and reconciliation.

4 Contingent Liabilities:

There are no contingent liabilities as certified by the Directors.

5 a) The company has identified the suppliers who are covered under the Interest on Delayed Payments to Small Scale and Ancillary Industrial Undertakings Act, 1993. The liability under the said Act on account of interest is not ascertained as at 31 March 2019. However, no claims have been received for interest from suppliers with reference to the above Act.

b) There are no small scale industrial undertakings to whom the company owes a sum which is outstanding as per terms of contract agreed for more than 30 days as at Balance Sheet date.

6 Claims against the Company not acknowledged as debts (estimated):

	2018-19	2017-18
i) In respect of Labour matters	nil	nil
ii) Other claims	nil	nil

7 a) The company has identified the suppliers who are covered under the Interest on Delayed Payments to Small Scale and Ancillary Industrial Undertakings Act, 1993. The liability under the said Act on account of interest is not ascertained as at 31st March 2019. However, no claims have been received for interest from suppliers with reference to the above Act."

b) There are no small scale industrial undertakings to whom the company owes a sum which is outstanding as per terms of contract agreed for more than 30 days as at Balance Sheet date.



8. Remuneration to Managing Director & Jt. Managing Director - half & equal to each (exclusive of contribution to Gratuity Fund on Actual valuation)

	31/03/2019	31/03/2018
Salaries	59,94,000.00	68,04,000.00
Contribution to Provident & Superannuation funds	0.00	0.00
	<u>59,94,000.00</u>	<u>68,04,000.00</u>

- i) Remuneration paid to Managing Director and Joint Managing Director is computed as per the provisions of Section 197 of the Companies Act, 2013.
- ii) As per the terms of appointment applicable during the year, no amount is payable to the Managing Director and Joint Managing Director as Commission.

9. **Related Party Disclosure:**

a) Related Parties:

- | | |
|--------------------------------|--|
| i) Subsidiaries of the Company | Ocean Agro LLC |
| ii) Other related parties | Industrial Additives |
| iii) Key Management Personnel | Mr. Kaushik B. Parikh (MD)
Mr. Manhar D. Patel (Jt. MD) |

- b) The following transactions were carried out during the year with the related parties in the ordinary course of business:

Transactions	Other related parties (Industrial Additives)	
	2018-19	2017-18
Material purchased	1,19,14,912.00	1,34,54,737.00
Amount due to / from related parties		
Advances due	(25,48,888.83)	(52,43,509.47)

The remuneration of key management personnel is shown in Note no. 12.

11. **Disclosure as required under clause 32 of listing agreement**

- i) Loans and Advances in the nature of loans to Firms/Companies in which Directors are interested - Rs. Nil (Previous Year - Rs. Nil)
- ii) Investment by the loanee in the shares of the Company as on 31 March 2019 is nil (Previous Year - nil)

As per our Report of even date
Kishor Sheth & Co.
Chartered Accountants

For Ocean Agro (India) limited

CA. Kishor Sheth
M. No. 14603
FRN : 117526W
Place : Mumbai
Date : 10th May 2019

K.B. Parikh
Managing Director

Place : Vadodara
Date : 10th May 2019

M.D. Patel
Jt. Managing Director



Consolidated Cash Flow Statement

FOR THE YEAR ENDED ON 31st March 2019

A.	Cash Flow from Operating Activities :		
	Net Profit before Tax & extra ordinary items		(11,08,62,870)
	Adjustments for :		
	Depreciation	41,10,860	
	Provision for Direct Tax	0	
	Deferred Revenue Expenses written-off	0	
	Bad debt written off	0	
	Losses on Sale of Fixed Assets	22,715	
	Transfer from Reserve	-11,24,608	
	Interest Income	0	
	Interest charged	51,02,672	81,11,639
	Operating Profit before working capital changes		<u>(10,27,51,230)</u>
	Working Capital Changes		
	Trade & Other receivables	10,07,79,901	
	Inventories	-65,14,951	
	Short Term And Advances	-33,98,530	
	Other Current Assets	36,472	
	Short Term Borrowings	19,42,196	
	Other Current Liabilities	-72,47,232	
	Provisions	39,51,625	
	Trade Payable	26,43,692	9,21,93,174
	Cash generated from operations		<u>(1,05,58,057)</u>
	Cheque Return Charges Income	-1,92,311	
	Direct Taxes paid	0	(1,92,311)
	Cash Flow before Extra Ordinary Items		<u>(1,07,50,368)</u>
	Extra Ordinary Items		0
	Net Cash from Operating Activities	A	(1,07,50,368)
B.	Cash Flow from Investing Activities		
	Purchase of Fixed Assets	(45,53,602)	
	Sale of Fixed Assets	3,85,000	
	Interest received	0	
	Misc. Expenditure	0	
	Investments	0	
	Net Cash used in Investing Activities	B	(41,68,602)
C.	Cash Flow from Financing Activities		
	Proceeds from issue of Share Capital	0	
	Proceeds from Borrowing	1,37,33,923	
	Loans and Advances (Assets)	81,39,249	
	Other Long Term Liabilities	-41,82,731	
	Repayment of Loan	0	
	Interest Paid	(51,02,672)	
	Cheque Return Charges received	1,92,311	
	Net Cash used in Financing Activities	C	1,27,80,080
	Net Changes in Cash & Cash Equivalents	A+B+C	(21,38,890)
	Cash & Cash Equivalents Opening Balances		43,69,773
	Cash & Cash Equivalents Closing Balances		22,30,881

For Ocean Agro (India) limited

Place : Mumbai

K.B. Parikh

M.D. Patel

Date : 10th May 2019

Managing Director

Jt. Managing Director

AUDITORS' CERTIFICATE

We have verified the above Cash Flow Statement of Ocean Agro (India) Limited derived from Audited Annual Financial Statements for the year ended 31st March 2019 and found the same to be drawn in accordance therewith and also with the requirements of clause 32 of the listing agreement with Stock Exchanges.

For Kishor Sheth & Co.

Chartered Accountants

Place : Mumbai

CA. Kishor Sheth

Date : 10th May 2019

M. No. 14603

FRN : 117526W



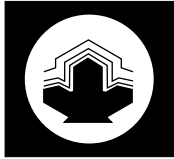
Form No. AOC - 1

Salient features of the financial statement of subsidiaries/associate/joint ventures as per Companies Act, 2013

PART "A" : Subsidiaries

Sr. No.	Name of Subsidiary Company	Reporting Period	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investment	Turnover	Profit/ (Loss) before taxation	Provision for taxation	Profit/ (Loss) after taxation	Proposed Dividend	% of Shareholding
1	Ocean Agro L.L.C	31.03.2019	Rupees	Yet to be issued	-69454086.00	12376357.00	81385538	0.00	19787749	-6470782	0.00	-6470782	0.00	0.00

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OCEAN AGRO (INDIA) LIMITED

CORPORATE OFFICE

5, Alkapuri, Opp. Express Residency Hotel, Off. R.C. Dutt Road, Vadodara-390 007.
PHONE : 0265 2351223, 2313690 (FAX) : EMAIL : kaushik_parikh@gmail.com
L15174GJ1990PLC013922

Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : L15174GJ1990PLC013922
Name of the company : OCEAN AGRO (INDIA) LIMITED
Registered office : A-207, Oxford Avenue, Opp.
C.U.Shah College, Ashram Road,
Ahmedabad-380 014.

Name of the member (s):
Registered address:
E-mail Id:
Folio No/ Client Id:
DP ID:

I/We, being the member(s) of _____ shares of the above named company, hereby appoint

1. Name : _____
Address : _____
E-mail Id : _____
Signature : _____, or failing him
2. Name : _____
Address : _____
E-mail Id : _____
Signature : _____, or failing him
3. Name : _____
Address : _____
E-mail Id : _____
Signature : _____, or failing him

As my/our proxy to attend and vote (Ballot at meeting) for me/us and on my/our behalf at the 29th Annual General Meeting of the company, to be held on the Saturday day of 28th September, 2019 At 09.30 a.m. at A – 207, Oxford Avenue, Opp. C. U. Shah College Ashram Road Ahmedabad 380 014 and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business:

1. Adoption of the audited Balance Sheet and Profit & Loss Account for the year ended March 31, 2019 and the reports of the Board of Directors and Auditors thereon (Ordinary resolution).
2. To appoint a Director in place of Shri Kaushikbhai Parikh who retires by rotation and is eligible for reappointment (Ordinary resolution).

Signed this..... day of..... 2019

Signature of shareholder _____

Signature of Proxy holder(s) _____

Affix
Revenue
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

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OCEAN AGRO (INDIA) LIMITED

Registered Office :
A-207, Oxford Avenue, Opposite C.G. Shah College, Ashram Road, Ahmedabad - 380 014.

ATTENDANCE SLIP
(Please complete this Attendance Slip and hand it over at the entrance of the hall)

Full Name of the Shareholder (BLOCK LETTERS)	No. of Shares held	Folio No.
<input type="text"/>	<input type="text"/>	<input type="text"/>

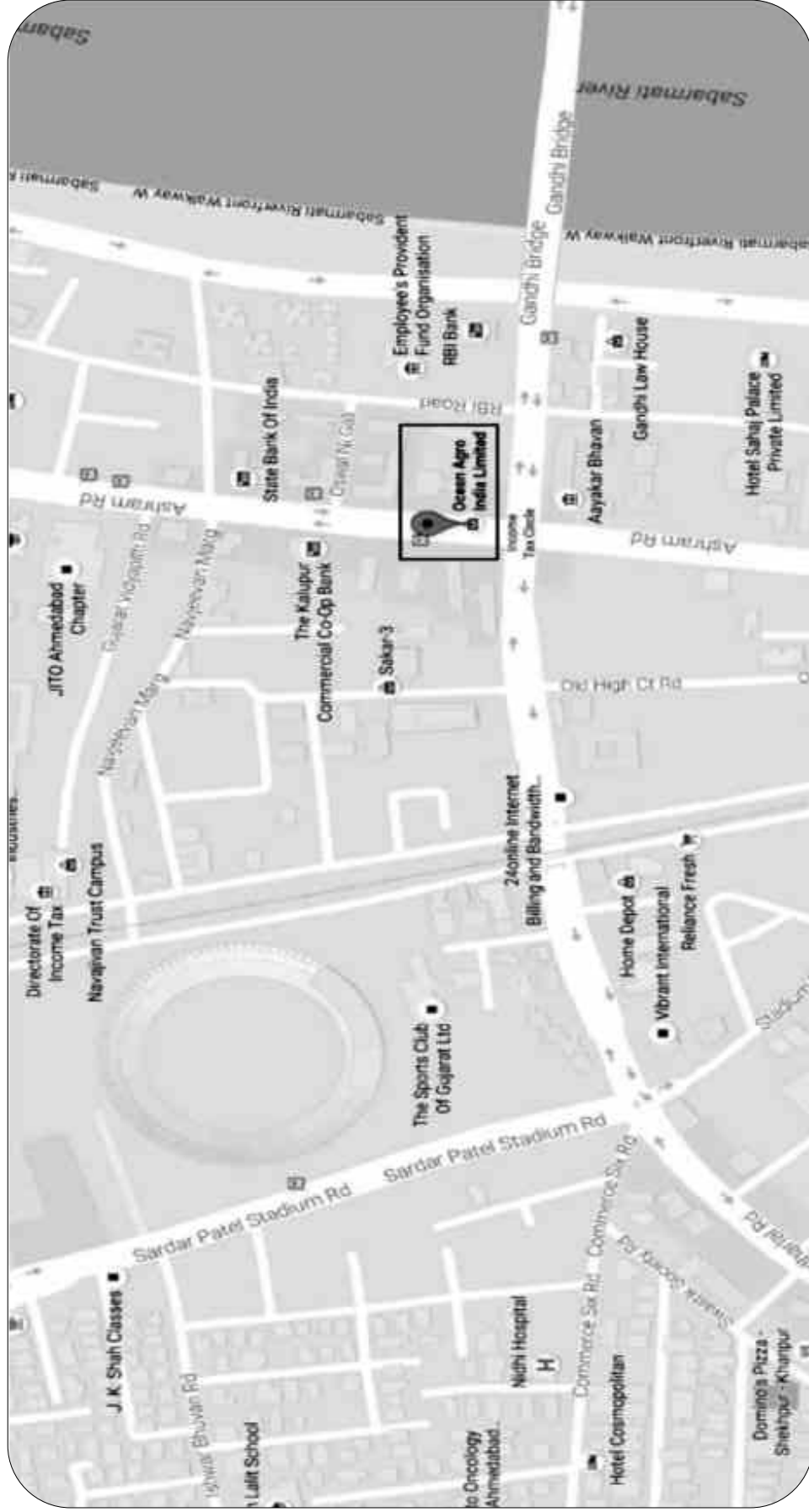
I hereby record my presence at the 29th Annual General Meeting of the Company held at A-207, Oxford Avenue, Opp. C.U. Shah College Ashram Road Ahmedabad-380 014 on Saturday the 28th September 2019 at 09.30 a.m.

Signature of the Shareholder

Note : Only Shareholders of the Company or their Proxies will be allowed to attend the Meeting.

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MAP FOR AGM



**29th ANNUAL
REPORT | 2018-2019**

Book - Post

To,

If undelivered, please return to:
Ocean Agro (India) Limited
A 207, Oxford Avenue,
Opp. C. U. Shah College,
Ashram Road, Ahmedabad-380 014.