



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

May 10, 2019
Script Code: 519491

To
Department of Corporate Services
The Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400 001.

Sub; Outcome of Board meeting held on 10th May 2019 and submission of Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March 2019 as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

With reference to above, we hereby submit / inform that :

1. Board of directors at its meeting held on 10th May 2019, commenced at 6.05 p.m and concluded at 7.10 p.m has approved the audited financial Results (Standalone and Consolidated) with Auditor's Report for the quarter and year ended 31st March 2019 and Statement of Impact of Audit Qualifications. Copy of the same is enclosed herewith.

Kindly take the same on your record.30

Thanking you.

Yours faithfully,
For Ocean Agro (India) Limited

Kaushik Parikh
Managing Director



OCEAN AGRO (INDIA) LIMITED

CORPORATE OFFICE:

5, ALKAPURI SOCIETY, OFF R. C. DUTT ROAD, BAIRODA-390 007
 PHONE : (0265) 2351223, 2319690 (FAX) E MAIL : kaushik_parikh@yahoo.com CIN : L15174GJ1990PLCO13922

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 31/03/2019
 Script Code : 519491

SR. No.	PARTICULARS	Standalone Ended		Quarter		Standalone Ended		Year		Consolidated for the Year Ended	
		31.03.2019 (Audited)	31.12.2018 (Unaudited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
1	Revenue from Operations										
2	Other income	281.91	468.98	418.05	1878.69	2005.04	2030.84	2104.21			
3	Total Revenue (1+2)	(2.82)	4.03	(1.82)	1.75	(1.61)	1.92	(1.61)			
4	Expenses	279.09	473.01	416.23	1880.44	2003.43	2032.76	2102.60			
	Cost of material and land	82.35	91.25	89.74	399.75	436.84	399.75	436.84			
	Purchase of stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
	Changes in inventories of finished goods, work-in-progress and stock in trade	(50.19)	(8.34)	(31.54)	(49.10)	14.99	(48.01)	(5.90)			
	Employee benefit Expenses	106.03	71.00	47.29	325.92	229.35	397.23	290.53			
	Finance Costs	16.11	12.40	14.53	50.61	50.41	51.03	51.06			
	Depreciation and amortisation expenses	13.27	9.67	10.62	41.11	35.17	41.10	35.17			
	Other expenses	308.34	289.96	165.76	1248.89	1178.81	1383.29	1275.21			
5	Total Expenses (4)	475.91	465.94	296.40	2017.18	1945.57	2224.39	2082.91			
6	Profit / (Loss) before exceptional items and tax (1-4)	(196.82)	7.07	119.83	(136.74)	57.86	(191.63)	19.69			
7	Profit / (Loss) before tax (5-6)	827.18	45.00	0.00	907.18	20.00	917.00	20.00			
8	Tax expenses	(1024.00)	(37.93)	119.83	(1043.92)	37.86	(1108.63)	(0.31)			
		0.00	0.00	0.00	0.00	17.50	0.00	17.50			





OCEAN AGRO (INDIA) LIMITED

CORPORATE OFFICE:
 ALKAPURI SOCIETY, OFF. R. C. DUTT ROAD, BARODA-390 007
 PHONE : (0265) 2351223, 2313690 (FAX) E MAIL : kaushik_parkh@yahoo.com CIN : L15174GJ1990PLCO13922

Script Code : 519491

9	Deferred Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
10	Profit / (Loss) for the period from continuing operations (7-8)	(1024.00)	(37.93)	119.83	0.00	(1043.92)	20.36	(1108.63)	(17.81)
11	Tax Expense of discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
12	Profit / (Loss) from discontinued operations (after tax) (10-11)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
13	Profit / (Loss) for the period (9+12)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
14	Other Comprehensive Income	(1024.00)	(37.93)	119.83	(1043.92)	20.36	(1108.63)	0.00	(17.81)
	a. Items that will not be reclassified to profit or loss (Net of tax)								
	b. Items that will be reclassified to profit or loss (Net of tax)								
15	Total Comprehensive Income for the period (13+14)	(1024.00)	(37.93)	119.83	(1043.92)	20.36	(1108.63)	(17.81)	
	Paid-up equity share capital is 67,44,900 equity shares of Rs. 10 each along with Rs.83,84,500 Paid up amount on Shares Forfeited and Rs. 38045 Excess Paid Up amount on Forfeited Shares aggregating to:	758.72	758.72	758.72	758.72	758.72	758.72	758.72	758.72
16	Reserves excluding Revaluation Reserves								
17	Earnings per equity share (for continuing operation)	619.98	1675.15	1675.15	619.98	1675.15	(74.56)	1045.32	
	Basic								
	Diluted	Nil	Nil	1.78	Nil	0.30	Nil	Nil	Nil
18	Earnings per equity share (for discontinued operation)	Nil	Nil	1.78	Nil	0.30	Nil	Nil	Nil
	Basic								
	Diluted								
19	Earnings per equity share (for continuing & discontinued operation)								
	Basic								
	Diluted								





OCEAN AGRO (INDIA) LIMITED

CORPORATE OFFICE

5, ALKAPURI SOCIETY, OFF R. C. DUTT ROAD, BARODA-390 007

Notes :

1 The aforesaid Financial Results for the quarter/Year ended March 31, 2019 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its Meeting held on 10th May, 2019.

Script Code : 519491

2 The aforesaid Financial Results for the quarter/Year ended March 31, 2019 have been prepared in accordance with Companies (Indian Accounting Standard) Rule, 2015 as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(i) Reconciliation of Profit between Previous GAAP and Ind AS

Particulars	Standalone		Consolidated Year ended 31/03/2019
	Quarter ended 31/03/2019. Audited	Year ended 31/03/2019 Audited	
Profit / Loss after tax as per previous Indian GAAP	(1024.00)	(1043.92)	(1108.63)
Add/Less Adjustments			
Fair value of Financial Asset - Investment in quoted Investments			
Profit / Loss after tax as per Ind AS	0		
Other Comprehensive Income	-1024	-1043.92	0
Total Comprehensive Income	-1024	-1043.92	(1108.63)





OCEAN AGRO (INDIA) LIMITED

CORPORATE OFFICE:

5, ALKAPURI SOCIETY, OFF R. C. DUTT ROAD, BARODA-390 007
PHONE : (0265) 2351223, 2313690 (FAX) E MAIL : kaushik_perikh@yahoo.com CIN : L15174GJ1990PLCO13922

(ii) Reconciliation of Equity between Previous GAAP and Ind AS

Script Code : 519491

Particulars	(in Lakhs)	
	Standalone Year ended 31/03/2019 Audited	Consolidated Year Ended 31/03/2019 Audited
Total Equity as per Previous GAAP	758.71	758.71
Add/Less Adjustments		
Fair value of Long term Financial Asset	0.00	0.00
Fair value of Non-Current investment in equity shares	NIL	NIL
Deferred Tax Impact on Ind AS adjustments	NIL	NIL
	0.00	0.00
Total Equity as per Ind AS	758.71	758.71

- 3 In line with Ind AS - 108 Operating Segments and basis of the review of operations being done by the Senior Management, the operations of the group fall under the Bio fertiliser business which is considered to be the only reportable segment by the management.
- 4 The figures for the corresponding Previous period have been restated / regrouped wherever necessary, to make them comparable.

For, Ocean Agro (India) Limited



Managing Director
DIN No. - 00489853

Date : 10/05/2019
Place : Vadodara



OCEAN AGRO (INDIA) LIMITED

CORPORATE OFFICE

5, ALKAPURI SOCIETY, OFF R. C. DUTT ROAD, BARODA-390 007

PHONE : (0265) 2351223, 2313690 (FAX) E MAIL : kaushik_pankaj@yahoo.com : CIN : L15174GJ1990PLCO13922

Script Code : 519491

STATEMENT OF ASSETS AND LIABILITIES

Sr. No.	Particulars	Standalone		Consolidated	
		Year Ended 31-03-2019 Audited	Year Ended 31-03-2018 Audited	Year Ended 31-03-2019 Audited	Year Ended 31-03-2018 Audited
A	ASSETS				
1	Non - Current Assets				
	(a) Property, Plant and Equipment	538.43	538.07	538.43	538.07
	(b) Financial Assets				
	(a) Investment	4.45	4.45		
	(a) Loans	596.40	596.40		
	(b) Other (to be specified)	48.01	129.41	48.01	129.41
	(ii) Other Financial Assets				
	(c) Other Non-Current Assets				
	Total Non-Current Assets	1187.29	1268.33	586.44	667.48
2	Current Assets				
	(a) Inventories	441.07	402.52	528.11	462.96
	(b) Financial Assets				
	(i) Other Investments				
	(ii) Trade Receivables	366.94	1336.76	353.45	1361.24
	(iii) Cash and Bank Balances	4.77	5.14	16.80	37.91
	(iv) Bank Balance other than (iii) above	13.03	35.94	5.51	5.79
	(v) Loans	53.27	19.29	53.27	19.29
	(c) Other Current Assets		0.36		0.36
	Total Current Assets	879.08	1800.01	957.14	1887.55
	Total Assets	2066.37	3068.34	1543.58	2555.03
B	EQUITY AND LIABILITIES				
1	Equity				
	(a) Equity Share Capital	758.72	758.72	758.72	758.72
	(b) Other Equity	619.98	1675.15	(74.56)	1045.32
	Total Equity	1378.70	2433.87	684.16	1804.04
2	Non-Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	28.00	12.39	149.73	12.39
	(iii) Other financial liabilities (other than those specified in item (b), to be specified)	17.10	58.93	17.10	58.93
	Total Non-Current Liabilities	45.10	71.32	166.83	71.32
3	Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	395.36	375.94	395.36	375.94
	(ii) Trade Payable	84.86	67.18	134.87	108.43
	(b) Other Current Liabilities	53.19	50.38	53.19	125.66
	(c) Provisions	109.16	69.65	109.17	69.64
	(d) Current Tax Liabilities (Net)				
	Total Current Liabilities	642.57	563.15	692.59	679.67
	Total Liabilities	687.67	634.47	859.47	750.99
	Total Equity and Liabilities	2066.37	3068.34	1543.58	2555.03





**Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company
Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015**

To

The Board of Directors of
Ocean Agro (India) Limited

1. We have audited the quarterly financial results of Ocean Agro (India) Limited for the quarter ended on 31st March 2019 and the year to date results for the period 1st April 2018 to 31st March 2019, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared from consolidated interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements, which have been prepared in accordance with Section 133 of the Companies Act, 2013 read with relevant rules issued there under or by the Institute of Chartered Accountants of India¹, as applicable and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the statements. An audit also includes evaluating the overall presentation of the statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
3. 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.
 - i. 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.
 - ii. 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.

Head Office : A/502, V Star Plaza, Chandavarkar Road, Borivali (West), Mumbai 400 092.

Tel.: 28913397 / 28903324 • Mob.: 9821015828 / 9664341430

Branch : 19, Kapadia Chambers, 2nd Floor, Devji Ratanshi Marg, Carnac Bunder, Mumbai 400 009.

E-mail: ksmshethco@yahoo.com / ashethco@yahoo.com / kishorshethandco@gmail.com



4. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- ii. give a true and fair view of the net profit/loss and other financial information for the quarter ended 31st March 2019.. as well as the year to date results for the period from 1st April 2018 to 31st March 2019.

Place: Mumbai
Date: 10/05/2019

For Kishor Sheth & Co.
Chartered Accountants,
FRN No: 117526W

K. M. Shetty

CA Kishor Sheth
Partner
M. No: 014603



ANNEXURE 1

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted
along-with Annual Audited Financial Results - (Standalone)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2019				
[See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I	Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total income	1880.44	1880.44
	2	Total Expenditure	2924.36	2954.36
	3	Net Profit/(Loss)	-1043.92	-1073.92
	4	Earnings Per Share	0.00	0.00
	5	Total Assets	2,066.37	2066.37
	6	Total Liabilities	687.67	717.67
	7	Net Worth	1,378.70	1348.70
	8	Any other financial item(s) (as felt appropriate by the management)		

II. Audit Qualification (each audit qualification separately):

a. Details of Audit Qualification:

- 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.
- 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.

b. Type of Audit Qualification : Qualified Opinion

c. Frequency of qualification: 1st Year

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

No asset of the company is subject to impairment and hence Management has not conducted the Asset Impairment test.

III. Signatories:

* CEO/Managing Director: Mr Kaushik B Parikh

K. B. Parikh

* CFO: Mr Anup Shah

Anup Shah

* Audit Committee Chairman : Mrs. R.S. Shah

R.S. Shah

* Statutory Auditor: M/S Kishor Sheth & Co

K. M. Sheth

Place: Vadodara

Date: 10/05/2019





Auditor's Report On Quarterly Consolidated Financial Results and Consolidated Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors of
Ocean Agro (India) Limited

1. We have audited the quarterly consolidated financial results of Ocean Agro (India) Limited for the quarter ended on 31st March 2019 and the consolidated year to date results for the period 1st April 2018 to 31st March 2019, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated quarterly financial results as well as the year to date financial results have been prepared from consolidated interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such financial statements, which have been prepared in accordance with Section 133 of the Companies Act, 2013 read with relevant rules issued there under or by the Institute of Chartered Accountants of India¹, as applicable and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the statements. An audit also includes evaluating the overall presentation of the statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
3. 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.
 - i. 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.
 - ii. 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.

Head Office : A/502, V Star Plaza, Chandavarkar Road, Borivali (West), Mumbai 400 092.

Tel.: 28913397 / 28903324 • Mob.: 9821015828 / 9664341430

Branch : 19, Kapadia Chambers, 2nd Floor, Devji Ratanshi Marg, Carnac Bunder, Mumbai 400 009.

E-mail: kmshethco@yahoo.com / ashethco@yahoo.com / kishorshethandco@gmail.com



4. In our opinion and to the best of our information and according to the explanations given to us these consolidated quarterly financial results as well as the consolidated year to date results are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and give a true and fair view of the net profit/loss and other financial information for the quarter ended 31st March 2019 as well as the year to date results for the period from 1st April 2018 to 31st March 2019.

Place: Mumbai
Date:10/05/2019

For Kishor Sheth & Co.
Chartered Accountants,
FRN No: 117526W

K. M. Sheth

CA Kishor Sheth
Partner
M. No: 014603



ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted
along-with Annual Audited Financial Results - (Consolidated)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2019

[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

(Rs. In lakhs)

I	Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total income	2032.76	2032.76
	2	Total Expenditure	3141.39	3171.39
	3	Net Profit/(Loss)	-1108.63	-1138.63
	4	Earnings Per Share	0.00	0.00
	5	Total Assets	1,543.58	1543.58
	6	Total Liabilities	859.42	889.42
	7	Net Worth	684.16	654.16
	8	Any other financial item(s) (as felt appropriate by the management)		

II. Audit Qualification (each audit qualification separately):

a. Details of Audit Qualification:

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.

b. Type of Audit Qualification : Qualified Opinion

c. Frequency of qualification: 1st Year

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

No asset of the company is subject to impairment and hence Management has not conducted the Asset Impairment test.

III. Signatories:

* CEO/Managing Director: Mr Kaushik B Parikh

K. B. Parikh

* CFO: Mr Anup Shah

A. Shah

* Audit Committee Chairman : Mrs. R.S. Shah

R.S. Shah

* Statutory Auditor: M/S Kishor Sheth & Co

K. Sheth

Place: Vadodara

Date: 10/05/2019

