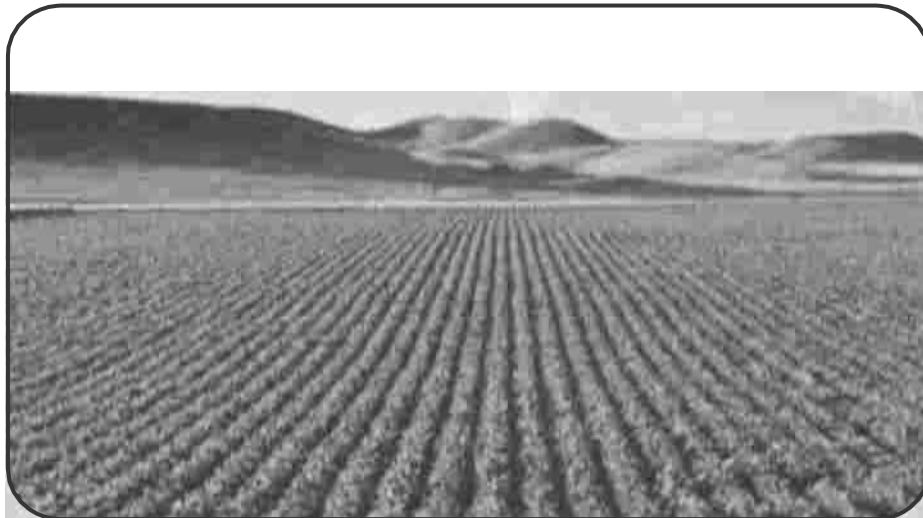


OCEAN AGRO (INDIA) LTD.



**30th ANNUAL
REPORT | 2019-2020**



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

NOTICE is hereby given that the 30th Annual General Meeting of the members of M/s **OCEAN AGRO (INDIA) LIMITED** will be held on **Saturday the 26th December, 2020** 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, 2020 and Statement of Profit and Loss for the year ended on 31st March, 2020 together with Directors' and Auditors' Report thereon.
2. To appoint a Director in place of Shri Manharbhai Dayaljibhai Patel who retires by rotation and is eligible for re-appointment.
3. To appoint the Auditor to hold office from the conclusion of this meeting until the conclusion of the 36th Annual General Meeting to be held after this meeting.

By Order of the Board of Directors

Place: Vadodara
Date: 23rd November 2020

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 Register of Beneficial Owners, Register of Members and Share Transfer Book of the Company shall remain closed from 19th December, 2020 to 25th December, 2020 both days inclusive.
5. Members/ proxies should bring their copy of the Annual Reports and Accounts along with Attendance Slip (duly completed) when attending the Meeting.
6. 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.
7. 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.
8. 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.
9. 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.
10. A route map showing directions to reach the venue of the 30th AGM is annexed.



Voting in Electronic Form (E-Voting)

11. 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. 19th December, 2020, 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. 19th December, 2020, 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, December 22, 2020 at 9.00 a.m. and will end on Friday, December 25, 2020 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. 19th December, 2020, 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. 19th December, 2020.
- (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, December 22, 2020 at 9.00 a.m. and will end on Friday, December 25, 2020 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 19th December, 2020 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)	<p>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.</p> <ul style="list-style-type: none">• 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 Company's website www.oceanagro.com and on the website of CDSL i.e. www.cdslindia.com within three days of the passing of the Resolutions at the 30th Annual General Meeting of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.

Contact Details:

Company	: Ocean Agro (India) Limited A 207, 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 19/20, Jaferbhoy Industrial Estate, 1 st Floor, Plot No. 639, Makwana Road, Marol Naka, Marol, Andheri (East), Mumbai 400 059, Maharashtra Email ID: info@adroitcorporate.com
E-Voting Agency	: Central Depository Services (India) Limited E-mail ID: helpdesk.evoting@cdslindia.com Phone: 022- 22723333/ 8588



DIRECTORS' REPORT

To

The Members,

Your Directors have pleasure in presenting the 30th Annual Report together with the Audited Financial Statements of the company for the year ended 31st March 2020.

1. Financial Performance

PARTICULARS	(Rs. in Lakhs)	
	Year ended 31/03/2020	Year ended 31/03/2019
Income for the year was	1704.47	1878.69
The year's working shows a Gross Profit/Loss of	(81.38)	(95.63)
Out of which, Provisions have been made for :-		
Depreciation	44.16	41.11
Provision for Taxation :		
(i) Current Income Tax	0.00	0.00
(ii) Deferred Tax		
Provision for doubtful debts	49.39	907.18
Previous year expenses	0.00	0.00
Profit / Loss after Income Tax	12.17	(1043.92)

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. COVID-19

Due to outbreak of COVID-19 globally and in India, the Company's management has made initial assessment of likely adverse impact on business and financial risks on account of COVID-19. It is well appreciated that the situation as well as its assessment is continuously evolving and the way ahead is to avoid living in denial leading to acceptance & pro-active measures. The Company's management currently believes that the impact is likely to be short term in nature. Given the severity of impact, this financial year is likely to get affected, but also given the measures from Government and inherent resilience in Indian Economy, next year onwards are expected to show normal growth scenarios. Accordingly, at present the management does not see any medium to long term risks in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due, and compliance with the debt covenants, as applicable



5. Performance/ Statement of Company's Affairs

During the year under report turnover has decreased from 9.27 % Rs. 1878.69 lakhs to Rs. 1704.47 lakhs and the company has incurred the profit of Rs. 12.17 Lakhs. 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.

6. Delisting of equity shares

You are aware that though the equity shares of the Company were listed on BSE Ltd for nearly 25 years, shares of the Company were thinly traded. You are also aware that all these years financial performance of the Company did not improve due to large scale import of cheap material from China. You are aware that the Company has not been in all these years able to pay dividend. After considered discussion it was decided to provide an exit route to the shareholders. It was decided by one of the promoters to acquire the public shareholding from the shareholders and get the shares delisted from the stock exchange. After complying with the voluntary delisting regulation of SEBI, equity shares of the Company are delisted from the stock exchange with effect from Thursday, 3rd, September 2020.

7. 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.

8. Disclosure under Companies Act, 2013

(i) Share Capital

The paid up equity capital as on March 31, 2020 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 9 (Nine) Board Meetings were convened and held. The details of which are given below:



Sr. No.	Date of Meeting
1	April 22, 2019
2	May 10, 2019
3	May 20, 2019
4	August 13, 2019
5	November 14, 2019
6	January 01, 2020
7	January 21, 2020
8	February 13, 2020
9	March 12, 2020

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 13.02.2020, 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 10, 2019, August 13, 2019 , November 14, 2019 and February 13, 2020. 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 1st January 2020 and 12th February 2020.

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. RekhabenShah	Independent Director	2	2

(viii) Stakeholders Grievance Committee

Stakeholders' Grievance Committee met 6 (Six) times on May 10, 2019, 12th June, 2019, August 13, 2019, November 14, 2019, 16th December, 2019 and February 13, 2020,. 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.

9. 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.

10. 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.

11. 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.



12. Director and Key Managerial Personnel

(i) Cessation

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

Ms. Snehal Chokshi has been appointed as Company Secretary & Compliance officer of the company w.e.f. 01st January, 2020.

(ii) Retirement by rotation

Shri Manharbhai Dayaljibhai Patel retires by rotation and, being eligible, offers himself for re-appointment. The Directors recommend Shri Manharbhai Dayaljibhai Patel 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
1	Mrs. Rekhaben Shah

(iv) Evolution of Board Performance

Pursuant to the provisions of the Companies Act, 2013, 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.

13. 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.

14. 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.

15. 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.

16. 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.

17. 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.



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 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.

18. 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. Present Auditor has Resigned as Auditor of Company from 23.11.2020 due to pre-occupation.

M/s. Ajit Tushar & Co , (Firm Registration No 136343W) is to appointed as Auditor at the ensuing Annual General Meeting. The said statutory Auditor has confirmed their eligibility and willingness to accept the office on appointment. The necessary resolution seeking your approval for appointment of statutory Auditor has been incorporated in the notice convening the Annual General Meeting.

The observations of the Auditors are duly explained in notes on page no 29 of 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”.

19. 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”.

20. 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.

21. 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.

22. 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.

23. 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.

24. 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: 23rd November 2020
Place: Ahmedabad

Kaushik Parikh
Managing Director
DIN: 00489853

Manharbhai Patel
Jt. Managing Director
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 : kaushik_parikh@yahoo.com
Website : www.oceanagro.com
CIN : L15174GJ1990PLC013922



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

FOR THE FINANCIAL YEAR ENDED 31st March 2020

*[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 2020 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 2020 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: 23rd November 2020
UDIN: F001640B001285131

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: 23rd November 2020
UDIN: F001640B001285131

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 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	N A	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
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
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 / FIO	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	526641	20200	546841	8.11	617916	7100	625016	9.27	1.16
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 ` 1 lakh	449235	556200	1005435	14.91	787755	457800	1245555	18.47	3.56
ii)	Individual Shareholders holding nominal share capital in excess of ` 1 lakh	461493	0	461493	6.84	144104	0	144104	2.14	-4.71
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	12411	0	12411	0.18	791	0	791	0.01	-0.17
v)	Clearing Members / Clearing House	987	0	987	0.01	1152	0	1152	0.02	0.001
vi)	Trusts/HUF	0	0	0	0.00	16382	0	16382	0.24	0.16
vii)	Limited Liability Partnership	0	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):		1456600	576400	2033000	30.05	1568100	464900	2033000	30.15	0.00
Total Public Shareholding (B)=(B)(1)+(B)(2)		1456600	576600	2033200	30.14	1568100	465100	2033200	30.15	0.00

C.	Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)		6168300	576600	6744900	100.00	6279600	465100	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	0	0	344634	5.11
Shree Bhuvanakaram Tradinvest Private Limited	0	0	222158	3.29
SAUMIL A BHAVNAGARI	134712	2.00	144104	2.14
RIDDHI PRANAV SHETH	82350	1.22	82350	1.22
CHELISHA SAUMIL BHAVNAGARI	80000	1.19	80000	1.19
LOPA SAUMIL BHAVNAGARI	48850	0.72	47104	0.07
RAJESH GORDHANBHAI LAKHANI	0	0	45251	0.67
DHWANIL SUAMIL BHAVNAGARI	45000	0.67	45000	0.67
PARKLIGHT SECURITES PRIVATE LTD	0	0	34300	0.51
KAUSHAL NARENDRA SHAH	0	0	25781	0.38

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

7 Snehal Chokshi*				
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 and Ms. Snehal Chokshi has been appointed as Company Secretary & Compliance officer w.e.f. 01st January, 2020.**



V. Indebtedness

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness ` Crores	
Indebtedness at the beginning of the financial year					
i).	Principal Amount	42,336,146	2,445,437	0.00	44,781,583
ii).	Interest due but not paid				
iii).	Interest accrued but not due				
Total (i+ii+iii)					
Change in Indebtedness during the financial year					
	Addition	192,081,330	5,323,632	0.00	197,404,963
	Reduction	190,602,975	1,732,045	0.00	192,335,020
Net Change					
Indebtedness at the end of the financial year					
i).	Principal Amount	43,814,501	6,037,025	0.00	49,851,526
ii).	Interest due but not paid	397,797			
iii).	Interest accrued but not due				
Total (i+ii+iii)		44,212,298	6,037,025	0.00	50,249,323

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)		34022000	3402000	6804000



B. Remuneration to other Directors

Sr. No.	Particulars of Remuneration		Total Amount of Rs.		
			Ramanbhai Patel	Rekhben Shah	Total Amount of Rs.
1.	Independent Directors				
	1	Fee for attending Board/Committee Meetings	0	0	0
	2	Commission	0	0	0
	3	Others, please specify	0	0	0
	Total (B)		0	0	0
2.	Other Non Executive Directors				
	1	Fee for attending Board/Committee Meetings	0	0	0
	2	Commission	0	0	0
	3	Others, please specify	0	0	0
	Total(b)(2)		0	0	0
	Total(b)=(b)(1)+(b)(2)		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	SNEHAL CHOKSHI	
1.	Gross Salary	528240	75936	604176
(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)	528240	75936	604176



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**

TOTAL FOREIGN EXCHANGE USED & EARNED		(Rs. In Lakhs)	
		2019-2020	2018-2019
Total Foreign Exchange earned	(FOB)	52.88	21.24
Total Foreign Exchange used	(CIF)	0.00	0.00



INDEPENDENT AUDITOR'S 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 2020, 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 2020, 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, 2020, 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 had 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 had stopped tracing old outstanding debtors and decided to write them off. Therefore, Debtors amounting to Rs. 9,43,16,514 was written off during the Financial Year 2018-19.
3. The company has total outstanding debtors of Rs. 4,52,46,059 out of which Rs. 1,61,62,975 has been outstanding for more than six months. The company has written off bad debts of Rs.49,38,415 during the year.

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)⁵ 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. 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.
 - (d) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (e) 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".
 - (f) 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.

Place of Signature: Mumbai
Date of Signature: 30/07/2020

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

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



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 2020. 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:**

"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.

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.

Place of Signature: Mumbai

Date of Signature: 30/07/2020

For **Kishor Sheth & Co.**

Chartered Accountants

CA Kishor Sheth

Partner

MembershipNo.14603

FRN:117526W



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 2020 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 2020, 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.

Place of Signature: Mumbai
Date of Signature: 30/07/2020

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

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



PART I –BALANCE SHEET
Ocean Agro (India) Ltd
Balance Sheet as at 31st March 2020

Particulars	Note No.	As at 31 March 2020	As at 31 March 2019
(1) ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	1	5,15,33,382	5,38,42,821
(h) Financial Assets			
(i) Investments	2(a)	4,44,905	4,44,905
(ii) Loans	2(b)	5,96,39,548	5,96,39,548
(iii) Others (to be specified)	2(c)	30,68,283	30,44,607
(2) Current assets			
(a) Inventories	3	5,42,25,078	4,41,07,776
(b) Financial Assets			
(i) Trade receivables	4(a)	4,52,46,059	3,49,84,376
(ii) Cash and cash equivalents	4(b)	2,26,275	4,76,826
(iii) Bank balances other than (ii) above	4(b)	8,52,899	13,03,184
(iv) Loans	4(c)	46,33,515	80,97,285
(c) Current Tax Assets (Net)		-	-
(d) Other current assets		-	-
Total Assets		21,98,69,944	20,59,41,328
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	5	7,58,71,545	7,58,71,545
(b) Other Equity	6	6,32,54,490	6,19,98,155
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	7	84,14,238	38,13,363
(iii) Other financial liabilities (other than those specified in item (b), to be specified)		-	-
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	8(a)	4,13,68,150	3,95,36,176
(ii) Trade payables	8(b)	89,15,230	84,86,306
(b) Other current liabilities	9	76,57,408	53,19,165
(c) Provisions	10	1,43,88,883	1,09,16,618
(d) Current Tax Liabilities (Net)		-	-
Total Equity and Liabilities		21,98,69,944	20,59,41,328

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

For Ocean Agro (India) Limited

CA Kishor Sheth
Partner
M No 14603
FRN: 117526W
Place: Mumbai
Date: 30/07/2020

K B Parikh
Managing Director
M. D. Patel
Jt. Managing Director

Place: Vadodara
Date: 30/07/2020



PART II – Statement of Profit and Loss
Ocean Agro (India) Ltd
Statement of Profit and Loss for the year ended on 31st March 2020

Particulars	Note No.	For the year ended 31 March 2020	For the year ended 31 March 2019
INCOME			
Revenue From Operations	11	17,04,46,924	18,78,69,013
Other Income	12	1,09,094	1,75,785
Total Income (I+II)		17,05,56,018	18,80,44,798
EXPENSES			
Cost of materials consumed	13	3,46,78,260	3,99,75,261
Changes in inventories of finished goods	14	-1,00,90,608	-49,09,823
Employee benefits expense	15	3,37,66,891	3,27,11,432
Finance costs	16	38,31,280	50,60,949
Depreciation and amortization expense	17	44,15,990	41,10,860
Other expenses	18	9,77,98,736	12,47,70,212
Total expenses (IV)		16,44,00,550	20,17,18,892
Profit/(loss) before exceptional items and tax (I- IV)		61,55,469	-1,36,74,094
Exceptional Items	19	49,38,415	9,07,17,995
Profit/(loss) before tax (V-VI)		12,17,053	-10,43,92,089
Tax expense:		-	-
(1) Current tax			
(2) Deferred tax			
Profit (Loss) for the period from		12,17,053	-10,43,92,089
continuing operations (VII-VIII)			
Profit/(loss) from discontinued operations			
Tax expense of discontinued operations		-	-
Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
Profit/(loss) for the period (IX+XII)		12,17,053	-10,43,92,089
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		0.18	-
(2) Diluted		-	-
Earnings per equity share (for discontinued operation):			
(1) Basic		-	-
(2) Diluted		-	-
Earnings per equity share (for discontinued & continuing operations)			
(1) Basic		0.18	-
(2) Diluted		-	-

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

For Ocean Agro (India) Limited

CA Kishor Sheth
Partner
M No 14603
FRN: 117526W
Place: Mumbai
Date: 30/07/2020

K B Parikh
Managing Director

M. D. Patel
Jt. Managing Director

Place: Vadodara
Date: 30/07/2020



NOTE : 1 : PROPERTY, PLANT AND EQUIPMENT

Particulars	Leasehold Land	Buildings	Plant & Mach.	Furniture & Fixtures	Vehicles	Office Equipment	Eq. Under Testing	Computer	Capital WIP	Total
Cost / Deemed Cost										
As at April 2018	67,41,913	4,07,69,698	14,81,70,318	45,83,982	1,20,07,774	30,63,323	11,58,200	66,92,857	-	22,31,88,065
Addition	-	19,900	10,14,108	-	18,62,518	1,74,677	-	2,69,607	3,42,999	36,83,809
Deletions	-	-	-	-	-	-	-	-	-	-
As at March 2019	67,41,913	4,07,89,598	14,91,84,426	45,83,982	1,38,70,292	32,38,001	11,58,200	69,62,464	3,42,999	22,68,71,875
Addition	-	2,19,290	20,56,894	38,500	-	45,000	-	89,865	-	24,49,549
Deletions	-	-	-	-	-	-	-	-	3,42,999	3,42,999
As at March 2020	67,41,913	4,10,08,888	15,12,41,320	46,22,482	1,38,70,292	32,83,001	11,58,200	70,52,329	-	22,89,78,425
Depreciaion & Impairment										
At 1 April 2018	-	2,82,92,143	12,00,21,936	45,80,553	87,96,221	26,98,199	-	49,91,221	-	16,93,80,272
Depreciation charge for the year	-	13,47,813	12,88,788	-	8,20,764	1,55,689	-	4,97,807	-	41,10,860
Disposals	-	-	-	-	4,62,078	-	-	-	-	4,62,078
As at March 2019	-	2,96,39,956	12,13,10,723	45,80,553	91,54,907	28,53,888	-	54,89,028	-	17,30,29,054
Depreciation charge for the year	-	13,50,787	13,97,134	610	9,41,825	1,71,103	-	5,54,532	-	44,15,990
Disposals	-	-	-	-	-	-	-	-	-	-
As at March 2020	-	3,09,90,742	12,27,07,858	45,81,162	1,00,96,731	30,24,992	-	60,43,559	-	17,74,45,045
Net book value										
At 31 March 2020	67,41,913	1,00,18,145	2,85,33,462	41,320	37,73,561	2,58,009	11,58,200	10,08,770	-	5,15,33,380
At 31 March 2019	67,41,913	1,11,49,642	2,78,73,702	3,430	47,15,386	3,84,113	11,58,200	14,73,436	3,42,999	5,38,42,820



NOTE : 2(a) :INVESTMENT

Particulars	As at 31-03-2020	As at 31-03-2019
Share in Ocean Agro LLC	4,44,905	4,44,905
Total	4,44,905	4,44,905

NOTE : 2(b) :Loan

Particulars	As at 31-03-2020	As at 31-03-2019
Loan to Subsidiary fully owned Ocean Agro LLC	5,96,39,548	5,96,39,548
Total	5,96,39,548	5,96,39,548

NOTE : 2(c) : LONG TERM LOAN AND ADVANCES

Particulars	As at 31-03-2020	As at 31-03-2019
SECURITY DEPOSIT		
Secured, Considered Good	-	-
UnSecured, Considered Good	20,09,617	17,87,849
Provision for doubtful security deposit	-	-
Total : A	20,09,617	17,87,849
ADVANCES RECOVERABLE IN CASH OR KIND		
Secured, Considered Good	-	-
UnSecured, Considered Good	-	-
Provision for doubtful advances	-	-
Total : B	-	-
OTHER LOANS AND ADVANCES		
Loans to employees	10,58,666	12,56,758
Balances with statutory/government authorities	-	-
Total : C	10,58,666	12,56,758
Total (A + B + C)	30,68,283	30,44,607

NOTE : 3 : INVENTORIES

Particulars	As at 31-03-2020	As at 31-03-2019
Closing Stock of Finished Goods (at cost)	4,28,16,321	3,27,25,714
Closing Stock of Raw Material (at cost)	52,09,145	49,36,373
Closing Stock of Packing Material (at cost)	61,99,612	64,45,689
Total	5,42,25,078	4,41,07,776



NOTE : 4(a) : TRADE RECEIVABLES

Particulars	As at 31-03-2020	As at 31-03-2019
Outstanding for a period exceeding six months from the date they are due for payment		
Secured, Considered Good	-	-
UnSecured, Considered Good	1,61,62,975	1,26,20,901
Doudtful	-	-
	1,61,62,975	1,26,20,901
Less : Allowance for doubtfull debts	19,10,536	-
	1,42,52,439	1,26,20,901
Other Receivable		
Secured, Considered Good	-	-
UnSecured, Considered Good	3,09,93,620	2,23,63,475
Doubtful	-	-
	3,09,93,620	2,23,63,475
Less : Provision for doudtful receivable	-	-
	3,09,93,620	2,23,63,475
Total	4,52,46,059	3,49,84,376

NOTE : 4(b) : CASH AND CASH EQUIVALENTS

Particulars	As at 31-03-2020	As at 31-03-2019
Cash Balance		
On Current accounts	-	-
Deposit with original maturity of less then 3 months	-	-
Cash on Hand	2,26,275	4,76,826
	2,26,275	4,76,826
Bank Balances		
Deposit with original maturity of less then 12 months	-	-
Deposit with original maturity of More then 3 months but less then 12 months	-	-
Balances with Scheduled Banks	8,52,899	13,03,184
	8,52,899	13,03,184
Total	10,79,174	17,80,010

NOTE : 4(c) : SHORT TERM LOANS AND ADVANCES

Particulars	As at 31-03-2020	As at 31-03-2019
SHORT TERM LOANS AND ADVANCES :		
Advance Rent	-	2,21,768
GST Receivable	12,11,169	49,05,199
Prepaid Expense	23,938	1,60,000
Other Receivables	33,98,408	28,10,317
Total	46,33,515	80,97,285



Note: 5 : EQUITY

Particulars	As at 31-03-2020	As at 31-03-2019
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
Total	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 31/03/2020	
	No. of Shares h	% of Holding
Kaushik Babubhai Parikh	29,83,826	44.24
Dhanshree Agro chemicals (Nandesari) Pvt. Ltd.	-	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 : 6 : OTHER EQUITY

Particulars	As at 31-03-2020	As at 31-03-2019
CAPITAL RESERVE		
Opening	-	-
Add:	-	-
Closing	-	-
SECURITIES PREMIUM		
Opening	14,84,87,534	14,84,87,534
Add: Premium on equity shares issued during the year	-	-
Closing	14,84,87,534	14,84,87,534
GENERAL RESERVE :		
Opening	1,07,78,867	1,19,03,475
Add: Addition or Deduction during the Year	39,282	11,24,608
Closing	1,08,18,149	1,07,78,867
SURPLUS/(DEFICIT) IN THE STATEMENT OF PROFIT AND LOSS		
Opening Balance as per last financial statements	-9,72,68,246	71,23,843
Add: Profit for the year	12,17,053	-10,43,92,089
NET SURPLUS IN THE STATEMENT OF PROFIT AND LOSS	-9,60,51,193	-9,72,68,246
TOTAL RESERVE AND SURPLUS	6,32,54,490	6,19,98,155



Ocean Agro (India) Limited

Statement of changes in equity for the year ended 31st March, 2020

A. Equity share capital

Particulars	Amount
As at 1 April 2018	7,58,71,545
Changes in equity share capital during the year	-
As at 31st March 2019	7,58,71,545
Changes in equity share capital during the year	-
As at 31st March 2020	7,58,71,545

B. Other Equity

Particulars	Equity Component of compound financial instruments	Reserve and surplus			Items of other comprehensive income				Total
		General Reserve	Other Reserve	Retained Earnings	Debt (or Equity instrument through other comprehensive income)	Effective portion of cash flow hedges	Other components	Actuarial Gain / (Loss)	
As at 1 April 2018	-	1,19,03,475	14,84,87,534	71,23,843	-	-	-	-	16,75,14,852
Profit/(Loss) for the period	-	-	-	-10,43,92,089	-	-	-	-	-10,43,92,089
Other comprehensive income/(Loss)	-	-	-	-	-	-	-	-	-
Addition/(Deduction) during the year	-	-11,24,608	-	-	-	-	-	-	-11,24,608
Transfers from Retained Earnings	-	-	-	-	-	-	-	-	-
As at 31 March 2019	-	1,07,78,867	14,84,87,534	-9,72,68,246	-	-	-	-	6,19,98,155
Balance at 31 March 2019 as previously reported impact of change in accounting policy	-	-	-	-	-	-	-	-	-
Adjusted Balance as at 31 March 2019	-	1,07,78,867	14,84,87,534	-9,72,68,246	-	-	-	-	6,19,98,155
Profit/(Loss) for the period	-	-	-	12,17,053	-	-	-	-	12,17,053
Comprehensive Income for the year	-	-	-	-	-	-	-	-	-
Addition/(Deduction) during the year	-	39,282	-	-	-	-	-	-	39,282
As at 31 March 2020	-	1,08,18,149	14,84,87,534	-9,60,51,193	-	-	-	-	6,32,54,490



NOTE : 7 : LONG TERM BORROWINGS

Particulars	As at 31-03-2020	As at 31-03-2019
Secured Loan		
Car Loan	23,77,213	27,99,970
Loans & Advances Received	-	-
Unsecured Loan	60,37,025	10,13,393
Total	84,14,238	38,13,363

NOTE : 7(b) : OTHER LONG TERM LIABILITIES

Particulars	As at 31-03-2020	As at 31-03-2019
Dealers' Advances against supply	-	-
Total	-	-

NOTE : 8(a) : SHORT TERM BORROWINGS

Particulars	As at 31-03-2020	As at 31-03-2019
Bank of Baroda Cash Credit Account	4,13,68,150	3,95,36,176
Total	4,13,68,150	3,95,36,176

NOTE : 8(b) : TRADE PAYABLES

Particulars	As at 31-03-2020	As at 31-03-2019
Dues of Micro enterprises and small enterprises	5,683	-
Dues of Creditors other than MSME		
Trade Payable for Goods	75,00,664	55,52,571
Trade Payable for Expenses	14,08,883	29,33,735
Total	89,15,230	84,86,306

NOTE : 9 : OTHER CURRENT LIABILITIES

Particulars	As at 31-03-2020	As at 31-03-2019
Other Payable :		
Salary Payable	38,28,564	29,34,534
Deposit Payable	18,57,592	-
Statutory due	2,66,156	2,09,361
C & F Payable	17,05,096	21,75,270
Total	76,57,408	53,19,165


NOTE : 10 : PROVISION

Particulars	As at 31-03-2020	As at 31-03-2019
PROVISIONS :		
Provision for bad debts		
Opening balance	-	36,21,234
Add : addition during the year	-	9,18,62,478
Less : transferred to p&l as bad debts written off	-	9,54,83,712
	-	-
Other Provisions	1,34,91,544	1,00,19,279
Provision for Income-tax	8,97,339	8,97,339
Proposed dividend	-	-
Tax on Dividend	-	-
Total	1,43,88,883	1,09,16,618

NOTE : 11 : REVENUE FROM OPERATION

Particulars	As at 31-03-2020	As at 31-03-2019
Revenue from operation		
Sales of Products		
Finished Goods		
Domestic Sales	16,36,33,343	18,25,50,939
Export Sales	57,75,773	45,72,088
Other Operational revenue	10,37,808	7,45,985
Revenue from operation (Gross)	17,04,46,924	18,78,69,013
Less : Excise Duty	-	-
Revenue from operation (Net)	17,04,46,924	18,78,69,013

NOTE : 12 : OTHER INCOME

Particulars	As at 31-03-2020	As at 31-03-2019
Other non-operating income		
Misc. Income	1,09,094	1,75,785
Total	1,09,094	1,75,785

NOTE : 13 : COST OF MATERIAL CONSUMED

Particulars	As at 31-03-2020	As at 31-03-2019
RAW MATERIAL :		
Opening Stock	49,36,373	59,07,583
Add : Purchases	1,96,84,852	2,97,68,778
Add : Purchase Tax	-	-
	2,46,21,225	3,56,76,361
Less : Closing Stock	52,09,145	49,36,373
TOTAL	1,94,12,080	3,07,39,988
PACKING MATERIALS :		
Opening Stock	64,45,689	65,28,540
Add : Purchases	1,50,20,103	91,52,422
	2,14,65,792	1,56,80,962
Less : Closing Stock	61,99,612	64,45,689
TOTAL	1,52,66,180	92,35,273
Grand Total	3,46,78,260	3,99,75,261



NOTE : 14 : CHANGES IN INVENTORIES

Particulars	As at 31-03-2020	As at 31-03-2019
Inventories at the end of the year		
Traded goods	-	-
Work in progress	-	-
Finished Goods	4,28,16,321	3,27,25,714
Inventories at the begning of the year		
Traded goods	-	-
Work in progress	-	-
Finished Goods	3,27,25,714	2,78,15,891
Total	-1,00,90,608	-49,09,823

NOTE : 15 : EMPLOYEE BENEFIT EXPENSE

Particulars	As at 31-03-2020	As at 31-03-2019
Salaries	1,00,40,677	69,74,342
Wages Paid	88,10,440	57,85,174
Directors' Remuneration	59,94,000	59,94,000
Administrative Charges to E.P.F.	76,418	1,05,547
Company's Contribution to E.S.I.C.	93,303	2,46,949
Company's Contribution to E.D.L.I.	60,047	69,533
Company's Contribution to E.P.F.	19,53,407	19,91,633
Company's Contribution to F.P.F.	-	-
Conveyance Allowance	-	5,27,209
Medical Reimbursement	5,47,279	1,77,048
Rent Allowance	21,67,319	7,44,036
Employees Welfare Fund	8,53,842	7,58,294
Incentive to Staff	-1,84,916	12,54,911
Incentive to Workers	3,83,138	11,63,938
Stipend Paid	2,47,694	3,07,836
Bonus	12,84,013	33,47,150
Exgratia	10,76,387	18,76,030
Gratuity	2,70,254	12,61,977
Leave Encashment	93,590	1,25,825
Total	3,37,66,891	3,27,11,432

NOTE : 16 : FINANCE COST

Particulars	As at 31-03-2020	As at 31-03-2019
Bank Interest	32,22,190	45,91,892
Bank Charges	3,66,560	65,724
Interest to Others	2,42,530	4,03,333
Total	38,31,280	50,60,949



Note 17 : Depreciation

Particulars	GROSS BLOCK			DEPRECIATION				NET BLOCK	
	Op. Balance as on 31-03-2019	Adtn./ (Dedn.) during the Year	Total as on 31-03-2020	Op. Balance as on 31-03-2019	Ddn/Adjst during the Year	Provided during the Year	Total as on 31-03-2020	Cl. Balance as on 31-03-2020	Cl. Balance as on 31-03-2019
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Leasehold Land	67,41,913	-	67,41,913	-	-	-	-	67,41,913	67,41,913
Buildings	4,07,89,598	2,19,290	4,10,08,888	2,96,39,956	-	13,50,787	3,09,90,742	1,00,18,145	1,11,49,642
Plant & Machinery	14,91,84,426	20,56,894	15,12,41,320	12,13,10,723	-	13,97,134	12,27,07,858	2,85,33,462	2,78,73,702
Furniture & Fixtures	45,83,982	38,500	46,22,482	45,80,553	-	610	45,81,162	41,320	3,430
Vehicles	1,38,70,292	-	1,38,70,292	91,54,907	-	9,41,825	1,00,96,731	37,73,561	47,15,386
Office Equipment	32,38,001	45,000	32,83,001	28,53,888	-	1,71,103	30,24,992	2,58,009	3,84,113
Eqp. under Testing	11,58,200	-	11,58,200	-	-	-	-	11,58,200	11,58,200
Computer Software	69,62,464	89,865	70,52,329	54,89,028	-	5,54,532	60,43,559	10,08,770	14,73,436
Capital WIP	3,42,999	-3,42,999	-	-	-	-	-	-	3,42,999
TOTAL	22,68,71,875	21,06,550	22,89,78,425	17,30,29,054	-	44,15,990	17,74,45,045	5,15,33,380	5,38,42,820
Previous Year's 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


NOTE : 18 : OTHER EXPENSE

Particulars	As at 31-03-2020	As at 31-03-2019
Consultation Charges	94,96,634	38,59,106
Consumable Stores	13,99,977	7,64,637
Conveyance Expense	12,070	72,160
Design / Art work	500	600
Donation	15,000	34,501
Electricity	20,93,083	23,38,911
Food & Beverages	-	-
Freight	1,18,62,375	22,11,042
General Expenses	1,00,865	88,213
Hardware & Electricals	2,45,695	4,08,174
Insurance	2,49,176	6,21,943
Internet charges	1,83,401	2,76,642
Laboratory Expenses	76,027	98,898
Labour Charges	-	-
Legal Charges	24,37,447	1,24,589
Liaison Expenses	6,68,713	1,49,000
Medical Expense	1,66,672	2,77,715
Weighing Charges	24,010	23,080
Office Expenses	8,47,844	20,83,585
Rates & Taxes	9,13,571	5,71,746
Rent Expenses	14,48,866	10,95,000
Repairs & Maint. to Plant & Machinery	11,92,117	5,27,372
Repairs to Building	12,87,493	4,43,773
Repairs to Others	2,01,712	1,85,607
Repairs to Vehicle	97,325	1,74,759
Stationery & Printing	3,04,453	4,26,799
Stores & Spares	1,54,197	1,33,992
Subscription and Periodicals	3,56,613	4,78,206
Telephone/Trunkcall/Postage/Courier	9,18,995	4,93,653
Travelling	10,89,110	2,12,652
Water	3,77,331	1,74,457
Membership fees	-	-
Petrol Expense	13,44,985	14,69,564
Petrol to Motorcycles	-	-
Software Exp	1,76,695	1,82,490
Typing & Duplicating	3,000	11,881
Security Charges	16,97,086	15,57,315
Audit Fees	10,52,000	5,05,000
Marketing Expenses	2,29,43,051	2,19,95,778
Sales Distribution Expenses	1,60,55,142	2,50,52,247
Forwarding Expenses	25,25,419	1,37,12,568
Advertising Expenses	96,090	1,80,316
Commission	4,98,500	21,53,330
Prior Period Expenses	1,624	1,43,58,945
Sales Discount	1,31,83,872	2,52,39,968
Total	9,77,98,736	12,47,70,212

NOTE : 19 : EXCEPTIONAL ITEM

Particulars	As at 31-03-2020	As at 31-03-2019
Bad debt written off	49,38,415	9,43,16,514
Less : Transfer from Provision for doubtful debt	-	36,21,234
Add : Provision for the Year	-	-
	49,38,415	9,06,95,280
Loss on sale of Vehicle	-	22,715
Total	49,38,415	9,07,17,995



Note 20

1. Significant Accounting Policies:

1.1 System of Accounting:

- 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.
- 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-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:

- Raw Materials & Packing Materials are valued at cost. Cost is arrived at on FIFO basis. However, as per Ind-as2 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.
- Materials in Process are not valued.
- 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.
- At present Stores, Machinery Spares are charged to revenue as and when purchased.

1.5 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 actuarial valuation as at year end as against IND-AS-19 "Employee Benefits".

1.6 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.

1.7 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.

1.8 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.

1.9 The figures for the corresponding Previous period have been restated / regrouped wherever necessary, to make them comparable.

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):

	2019-20	2018-19
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 2020. 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 31/03/2020	As at 31/03/2019
i) As audit fees	2,50,000.00	2,00,000.00
ii) As Internal Audit Fees	4,00,000.00	2,00,000.00
iii) As Tax audit fees	1,25,000.00	1,05,000.00
Total	7,75,000.00	5,05,000.00



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

	2019-20	2018-19
Salaries	59,94,000.00	59,94,000.00
Contribution to Provident & Superannuation funds	0.00	0.00
	59,94,000.00	59,94,000.00

Notes:

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 :

IndAS 12 needs to be applied when there are differences between taxable income and accounting income. If taxable income is greater than accounting income, then it will result in deferred tax asset. And if accounting income is greater than taxable income, then it will result in deferred tax liability.

Particulars	As at 31/03/2020		As at 31/03/2019	
	Assets	Liabilities	Assets	Liabilities
Depreciation	19,31,266.00	-	19,31,266.00	-
Deferred Revenue expenditure	0.00	-	0.00	-
Provision for bad & doubtful	0.00	-	0.00	-
Total	19,31,266.00	-	19,31,266.00	-

As per working for DTA/DTL for the current year, it seems that the DTL is reversing in nature. Considering the fact that DTL is not created in past years, its reversal cannot be made. Therefore the figures of DTA is same carried forward to current year.

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

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:

Transactions	Other related parties	
	2019-20	2018-19
Material purchased (Industrial Additives)	85,80,157.80	1,19,14,912.00
Goods Sold (Ocean Agro LLC)	57,75,774.34	45,72,088.40
<u>Amount due to / from related parties</u>		
Advances due	(61,73,412.03)	(25,48,888.83)

The remuneration of key management personnel is shown in Note no. 8.

12 Expenditure in foreign currency:

	2019-20	2018-19
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 2020 is nil (Previous Year - nil)

14 Production, Sales and Stocks of each class of manufactured goods / traded goods :

Class of goods	Licensed / Inst. Cap.	Opening Stock	Production	Purchases	Closing Stock	Gross Sales	Sales Value
	MT	MT	MT	MT	MT	MT	(Rs. In lacs)
Plastic Division:							
Valve Type Bags	800.00	0.00	0.00	0.00	0.00	0.00	0.00
Guesseded Bags	120.00	0.00	0.00	0.00	0.00	0.00	0.00
Blow Moulding Items	150.00	0.00	0.00	0.00	0.00	0.00	0.00
Injection Moulding Items	90.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Products	600.00	0.00	0.00	0.00	0.00	0.00	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	126.81	223.02	0.00	82.83	267.00	813.55
Solid	1,200.00	72.98	782.57	0.00	75.65	779.90	181.77
Bio Fertilizers	3,600.00	130.32	1,414.35	0.00	225.27	1,319.40	698.77
Fertilizer(modif.Fly Ashbase)	2,500.00	5.95	0.00	0.00	5.95	0.00	0.00
Other							0.00
							1,694.09
Grand Total							1,694.09


15 Raw Materials Consumed

Particulars	2019-20		2018-19	
	Qty. MT	Value Rs.	Qty. MT	Value Rs.
Granules	1,463.16	10,97,370	1,891.40	27,09,179
Neem Oil	1.60	1,92,000	7.84	9,01,600
Ferrous Sulphate	74.50	5,96,000	81.08	5,51,344
D-oil Cake	40.66	1,74,838	115.01	6,34,280
Others		1,73,51,872		2,59,43,585
Total		1,94,12,080		3,07,39,988

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

Particulars	2019-20		2018-19	
	%	Value (Rs.)	%	Value (Rs.)
Raw Materials				
Imported	Nil	0.00	Nil	0.00
Indigenous	100%	1,94,12,080.11	100%	3,07,39,987.86
		1,94,12,080.11	100%	3,07,39,987.86
Stores and Spares				
Imported	Nil	0.00	Nil	0.00
Indigenous	100%	1,54,197.00	100%	1,33,991.80
	100%	1,54,197.00	100%	1,33,991.80



17 Balance Sheet Abstract and Company's General Business Profile

I. Registration Details

Registration No.	13922	State Code	04
Balance Sheet Date	31st March 2020		

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	21,98,69,944	Total Assets	21,98,69,944
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Source of Funds

Paid up Capital	7,58,71,545	Reserves and Surplus	6,32,33,433
Secured Loans	23,77,213	Unsecured Loans	60,37,025
		Deferred Tax Liability	0.00

Application of Funds

Net Fixed Assets	5,15,33,382	Investments	6,00,84,453
Net Current Assets	3,28,54,155	Misc. Expenditure	0.00
Accumulated Losses	NIL	Loans & Advances	30,68,283

IV. Performance of Company

Turnover	16,94,09,116	Total Expenditure	16,93,38,965
Profit / (loss) before Tax	12,17,053	Profit / (Loss) after Tax	12,17,053
Earning per Share Rs.	0.18	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

K.B. Parikh
Managing Director

M.D. Patel
Jt. Managing Director

Place : Mumbai
Date : 30-07-2020

Place : Vadodara
Date : 30-07-2020



Cash Flow Statement for the year ended on 31st March 2020

	Rs	Rs
A. Cash Flow from Operating Activities :		
Net Profit before Tax & extra ordinary items		12,17,053
Adjustments for :		
Depreciation	44,15,990	
Provision for Direct Tax	-	
Deferred Revenue Expenses written-off	-	
Bad debt written off	-	
Losses on Sale of Fixed Assets	-	
Transfer from Reserve	-	
Interest Income	-46,822	
Interest charged	34,64,721	78,33,889
Operating Profit before working capital changes		90,50,942
Working Capital Changes		
Trade & Other receivables	-1,02,61,683	
Inventories	-1,01,17,302	
Short Term And Advances	34,63,770	
Other Current Assets	-	
Short Term Borrowings	18,31,974	
Other Current Liabilities	23,38,243	
Provisions	34,72,265	
Trade Payable	4,28,924	-88,43,809
Cash generated from operations		2,07,133
Cheque Return Charges Income	-	
Direct Taxes paid	-	-
Cash Flow before Extra Ordinary Items		2,07,133
Extra Ordinary Items		-
Net Cash from Operating Activities	A	2,07,133
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	-21,06,550	
Sale of Fixed Assets	-	
Interest received	46,822	
Misc. Expenditure	-	
Investments	-23,676	
Net Cash used in Investing Activities	B	-20,83,403
C. Cash Flow from Financing Activities		
Proceeds from issue of Share Capital	-	
Proceeds from Borrowing	46,40,156	
Loans and Advances (Assets)	-	
Other Long Term Liabilities	-	
Repayment of Loan	-	
Interest Paid	-34,64,722	
Cheque Return Charges received	-	
Net Cash used in Financing Activities	C	11,75,434
Net Changes in Cash & Cash Equivalents	A+B+C	-7,00,836
Cash & Cash Equivalents Opening Balances		17,80,010
Cash & Cash Equivalents Closing Balances		10,79,174

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 2020 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.

Place: Mumbai
Date: 30/07/2020

For Kishor Sheth & Co.
Chartered Accountants

CA Kishor Sheth
M No.14603
FRN : 117526W



INDEPENDENT AUDITOR'S 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, 2020, 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, 2020, 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 was written off during the Financial Year 2019-20.
3. The company has total outstanding debtors of Rs. 4,06,81,407 out of which Rs. 1,61,62,975 has been outstanding for more than six months. The company has written off bad debts of Rs.49,38,415 during the year.

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 control identities.

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, 2020 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, 2020 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 India¹⁹.

Place of Signature: Mumbai
Date of Signature: 30/07/2020

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

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



ANNEXURE - A 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 2020 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 2020, 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.

Place of Signature: Mumbai
Date of Signature: 30/07/2020

For **KishorSheth & Co.**
Chartered Accountants

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



PART I –BALANCE SHEET
Ocean Agro (India) Ltd
Consolidated Balance Sheet as at 31st March 2020

Particulars	Note No.	As at 31 March 2020	As at 31 March 2019
(1) ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	1	5,15,33,382	5,38,42,821
(h) Financial Assets			
(i) Investments	2(a)	-	-
(ii) Loans	2(b)	-	-
(iii) Others (to be specified)	2(c)	30,68,283	30,44,607
(2) Current assets			
(a) Inventories	3	5,94,32,075	5,28,10,852
(b) Financial Assets			
(i) Trade receivables	4(a)	4,06,81,407	3,36,34,698
(ii) Cash and cash equivalents	4(b)	3,07,250	5,51,185
(iii) Bank balances other than (ii) above	4(b)	19,21,711	16,79,697
(iv) Loans	4(c)	46,33,515	80,97,285
(c) Current Tax Assets (Net)		-	-
(d) Other current assets		-	-
Total Assets		16,15,77,622	15,36,61,144
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	5	7,58,71,545	7,58,71,545
(b) Other Equity	6	-75,44,688	-74,55,930
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	7	2,08,42,049	1,59,86,764
(iii) Other financial liabilities (other than those specified in item (b), to be specified)		-	-
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	8(a)	4,13,68,150	3,95,36,176
(ii) Trade payables	8(b)	89,94,275	1,34,86,807
(b) Other current liabilities	9	76,57,408	53,19,165
(c) Provisions	10	1,43,88,883	1,09,16,618
(d) Current Tax Liabilities (Net)		-	-
Total Equity and Liabilities		16,15,77,622	15,36,61,144

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

For Ocean Agro (India) Limited

CA Kishor Sheth
Partner
M No 14603
FRN: 117526W
Place: Mumbai
Date: 30/07/2020

K B Parikh
Managing Director
M. D. Patel
Jt. Managing
Director

Place: Vadodara
Date: 30/07/2020



PART II – Statement of Profit and Loss
Ocean Agro (India) Ltd

Consolidated statement of Profit and Loss for the year ended on 31st March 2020

Particulars	Note No.	For the year ended 31 March 2020	For the year ended 31 March 2019
INCOME			
Revenue From Operations	11	19,90,15,829	20,30,84,673
Other Income	12	1,97,743	1,92,311
Total Income (I+II)		19,92,13,572	20,32,76,985
EXPENSES			
Cost of materials consumed	13	3,46,78,260	3,99,75,261
Changes in inventories of finished goods	14	-75,27,294	-48,01,959
Employee benefits expense	15	3,85,63,490	3,98,42,447
Finance costs	16	38,83,404	51,02,672
Depreciation and amortization expense	17	44,15,990	41,10,860
Other expenses	18	11,78,63,920	13,82,10,777
Total expenses (IV)		19,18,77,770	22,24,40,059
Profit/(loss) before exceptional items and tax (I- IV)		73,35,802	-1,91,63,075
Exceptional Items	19	74,63,842	9,16,99,795
Profit/(loss) before tax (V-VI)		-1,28,040	-11,08,62,870
Tax expense:		-	-
(1) Current tax			
(2) Deferred tax			
Profit (Loss) for the period from		-1,28,040	-11,08,62,870
continuing operations (VII-VIII)			
Profit/(loss) from discontinued operations			
Tax expense of discontinued operations		-	-
Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
Profit/(loss) for the period (IX+XII)		-1,28,040	-11,08,62,870
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)			
(1) Basic		-	-
(2) Diluted		-	-

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

For Ocean Agro (India) Limited

CA Kishor Sheth
Partner

K B Parikh M. D. Patel
Managing Director Jt. Managing Director

M No 14603
FRN: 117526W
Place: Mumbai
Date: 30/07/2020

Place: Vadodara
Date: 30/07/2020



NOTE : 1 : PROPERTY, PLANT AND EQUIPMENT

Particulars	Leasehold Land	Buildings	Plant & Mach.	Furniture & Fixtures	Vehicles	Office Equipment	Eq. Under Testing	Computer	Capital WIP	Total
Cost / Deemed Cost										
As at April 2018	67,41,913	4,07,69,698	14,81,70,318	45,83,982	1,20,07,774	30,63,323	11,58,200	66,92,857	-	22,31,88,065
Addition	-	19,900	10,14,108	-	18,62,518	1,74,677	-	2,69,607	3,42,999	36,83,809
Deletions	-	-	-	-	-	-	-	-	-	-
As at March 2019	67,41,913	4,07,89,598	14,91,84,426	45,83,982	1,38,70,292	32,38,001	11,58,200	69,62,464	3,42,999	22,68,71,875
Addition	-	2,19,290	20,56,894	38,500	-	45,000	-	89,865	-	24,49,549
Deletions	-	-	-	-	-	-	-	-	3,42,999	3,42,999
As at March 2020	67,41,913	4,10,08,888	15,12,41,320	46,22,482	1,38,70,292	32,83,001	11,58,200	70,52,329	-	22,89,78,425
Depreciaion & Impairment										
At 1 April 2018	-	2,82,92,143	12,00,21,936	45,80,553	87,96,221	26,98,199	-	49,91,221	-	16,93,80,272
Depreciation charge for the year	-	13,47,813	12,88,788	-	8,20,764	1,55,689	-	4,97,807	-	41,10,860
Disposals	-	-	-	-	4,62,078	-	-	-	-	4,62,078
As at March 2019	-	2,96,39,956	12,13,10,723	45,80,553	91,54,907	28,53,888	-	54,89,028	-	17,30,29,054
Depreciation charge for the year	-	13,50,787	13,97,134	610	9,41,825	1,71,103	-	5,54,532	-	44,15,990
Disposals	-	-	-	-	-	-	-	-	-	-
As at March 2020	-	3,09,90,742	12,27,07,858	45,81,162	1,00,96,731	30,24,992	-	60,43,559	-	17,74,45,045
Net book value										
At 31 March 2020	67,41,913	1,00,18,145	2,85,33,462	41,320	37,73,561	2,58,009	11,58,200	10,08,770	-	5,15,33,380
At 31 March 2019	67,41,913	1,11,49,642	2,78,73,702	3,430	47,15,386	3,84,113	11,58,200	14,73,436	3,42,999	5,38,42,820


NOTE : 2(a) :INVESTMENT
Consolidated

Particulars	As at 31-03-2020	As at 31-03-2019
Share in Ocean Agro LLC	-	-
Total	-	-

NOTE : 2(b) :Loan

Particulars	As at 31-03-2020	As at 31-03-2019
Loan to Subsidiary fully owned Ocean Agro LLC	-	-
Total	-	-

NOTE : 2(c) : LONG TERM LOAN AND ADVANCES

Particulars	As at 31-03-2020	As at 31-03-2019
SECURITY DEPOSIT		
Secured, Considered Good	-	-
UnSecured, Considered Good	20,09,617	17,87,849
Provision for doubtful security deposit	-	-
Total : A	20,09,617	17,87,849
ADVANCES RECOVERABLE IN CASH OR KIND		
Secured, Considered Good	-	-
UnSecured, Considered Good	-	-
Provision for doubtful advances	-	-
Total : B	-	-
OTHER LOANS AND ADVANCES		
Loans to employees	10,58,666	12,56,758
Balances with statutory/government authorities	-	-
Total : C	10,58,666	12,56,758
Total (A + B + C)	30,68,283	30,44,607

NOTE : 3 : INVENTORIES

Particulars	As at 31-03-2020	As at 31-03-2019
Closing Stock of Finished Goods (at cost)	4,58,48,726	3,83,21,432
Closing Stock of Raw Material (at cost)	52,09,145	49,36,373
Closing Stock of Packing Material (at cost)	61,99,612	64,45,689
Stock In Transit	21,74,592	31,07,357
Total	5,94,32,075	5,28,10,852



NOTE : 4(a) : TRADE RECEIVABLES

Particulars	As at 31-03-2020	As at 31-03-2019
Outstanding for a period exceeding six months from the date they are due for payment		
Other than Inter-group Companies		
Secured, Considered Good	-	-
UnSecured, Considered Good	1,70,15,335	1,12,71,223
Doubtful	-	-
Inter-group Companies	-1,11,08,752	-
	59,06,583	1,12,71,223
Less : Allowance for doubtful debts	19,10,536	-
	39,96,047	1,12,71,223
Other Receivable		
Secured, Considered Good	-	-
UnSecured, Considered Good	3,66,85,360	2,23,63,475
Doubtful	-	-
	3,66,85,360	2,23,63,475
Less : Provision for doubtful receivable	-	-
	3,66,85,360	2,23,63,475
Total	4,06,81,407	3,36,34,698

NOTE : 4(b) : CASH AND CASH EQUIVALENTS

Particulars	As at 31-03-2020	As at 31-03-2019
Cash Balance		
On Current accounts	-	-
Deposit with original maturity of less than 3 months	-	-
Cash on Hand	3,07,250	5,51,185
	3,07,250	5,51,185
Bank Balances		
Deposit with original maturity of less than 12 months	-	-
Deposit with original maturity of More than 3 months but less than 12 months	-	-
Balances with Scheduled Banks	19,21,711	16,79,697
	19,21,711	16,79,697
Total	22,28,961	22,30,882

NOTE : 4(c) : SHORT TERM LOANS AND ADVANCES

Particulars	As at 31-03-2020	As at 31-03-2019
SHORT TERM LOANS AND ADVANCES :		
Advance Rent	-	2,21,768
GST Receivable	12,11,169	49,05,199
Prepaid Expense	23,938	1,60,000
Other Receivables	33,98,408	28,10,317
Total	46,33,515	80,97,285


Note: 5 : EQUITY

Particulars	As at 31-03-2020	As at 31-03-2019
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
Total	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 31/03/2020	
	No. of Shares held	% of Holding
Kaushik Babubhai Parikh	29,83,826	44.24
Dhanshree Agro chemicals (Nandesari) Pvt. Ltd.	-	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 : 6 : OTHER EQUITY

Particulars	As at 31-03-2020	As at 31-03-2019
CAPITAL RESERVE		
Opening	-	-
Add:	-	-
Closing	-	-
SECURITIES PREMIUM		
Opening	14,84,87,534	14,84,87,534
Add: Premium on equity shares issued during the year	-	-
Closing	14,84,87,534	14,84,87,534
GENERAL RESERVE :		
Opening	1,07,78,867	1,19,03,475
Add: Addition or Deduction during the Year	39,282	11,24,608
Closing	1,08,18,149	1,07,78,867
SURPLUS/(DEFICIT) IN THE STATEMENT OF PROFIT AND LOSS		
Opening Balance as per last financial statements	-16,67,22,331	-5,58,59,461
Add: Profit for the year	-1,28,040	-11,08,62,870
NET SURPLUS IN THE STATEMENT OF PROFIT AND LOSS	-16,68,50,371	-16,67,22,331
TOTAL RESERVE AND SURPLUS	-75,44,688	-74,55,930



Ocean Agro (India) Limited

Statement of changes in equity for the year ended 31st March, 2020

A. Equity share capital

Particulars	Amount
As at 1 April 2018	7,58,71,545
Changes in equity share capital during the year	-
As at 31st March 2019	7,58,71,545
Changes in equity share capital during the year	-
As at 31st March 2020	7,58,71,545

B. Other Equity

Particulars	Equity Component of compound financial instruments	Reserve and surplus			Items of other comprehensive income				Total
		General Reserve	Other Reserve	Retained Earnings	Debt (or Equity instrument through other comprehensive income)	Effective portion of cash flow hedges	Other components	Actuarial Gain / (Loss)	
As at 1 April 2018	-	1,19,03,474	14,84,87,534	-5,58,59,460	-	-	-	-	10,45,31,548
Profit/(Loss) for the period	-	-	-	-11,08,62,870	-	-	-	-	-11,08,62,870
Other comprehensive income/(Loss)	-	-	-	-	-	-	-	-	-
Addition/(Deduction) during the year	-	-11,24,608	-	-	-	-	-	-	-11,24,608
Transfers from Retained Earnings	-	-	-	-	-	-	-	-	-
As at 31 March 2019	-	1,07,78,866	14,84,87,534	-16,67,22,330	-	-	-	-	-74,55,930
Balance at 31 March 2019 as previously reported impact of change in accounting policy	-	-	-	-	-	-	-	-	-
Adjusted Balance as at 31 March 2019	-	1,07,78,866	14,84,87,534	-16,67,22,330	-	-	-	-	-74,55,930
Profit/(Loss) for the period	-	-	-	-1,28,040	-	-	-	-	-1,28,040
Comprehensive Income for the year	-	-	-	-	-	-	-	-	-
Addition/(Deduction) during the year	-	39,282	-	-	-	-	-	-	39,282
As at 31 March 2020	-	1,08,18,148	14,84,87,534	-16,68,50,370	-	-	-	-	-75,44,688



NOTE : 7 : LONG TERM BORROWINGS

Particulars	As at 31-03-2020	As at 31-03-2019
Secured Loan		
Car Loan	23,77,213	27,99,970
Loans & Advances Received	-	-
Unsecured Loan	1,84,64,836	1,31,86,794
Total	2,08,42,049	1,59,86,764

NOTE : 7(b) : OTHER LONG TERM LIABILITIES

Particulars	As at 31-03-2020	As at 31-03-2019
Dealers' Advances against supply	-	-
Total	-	-

NOTE : 8(a) : SHORT TERM BORROWINGS

Particulars	As at 31-03-2020	As at 31-03-2019
Bank of Baroda Cash Credit Account	4,13,68,150	3,95,36,176
Total	4,13,68,150	3,95,36,176

NOTE : 8(b) : TRADE PAYABLES

Particulars	As at 31-03-2020	As at 31-03-2019
Dues of Micro enterprises and small enterprises	5,683	-
Dues of Creditors other than MSME		
Other than Inter-group Companies		
Trade Payable for Goods	1,86,88,461	1,05,53,072
Trade Payable for Expenses	14,08,883	29,33,735
Inter-group Companies	-1,11,08,752	-
Total	89,94,275	1,34,86,807

NOTE : 9 : OTHER CURRENT LIABILITIES

Particulars	As at 31-03-2020	As at 31-03-2019
Other Payable :		
Salary Payable	38,28,564	29,34,534
Deposit Payable	18,57,592	-
Statutory due	2,66,156	2,09,361
C & F Payable	17,05,096	21,75,270
Total	76,57,408	53,19,165


NOTE : 10 : PROVISION

Particulars	As at 31-03-2020	As at 31-03-2019
PROVISIONS :		
Provision for bad debts		
Opening balance	-	36,21,234
Add : addition during the year	-	9,18,62,478
Less: transferred to p&l as bad debts written off	-	9,54,83,712
	-	-
Other Provisions	1,34,91,544	1,00,19,279
Provision for Income-tax	8,97,339	8,97,339
Proposed dividend	-	-
Tax on Dividend	-	-
Total	1,43,88,883	1,09,16,618

NOTE : 11 : REVENUE FROM OPERATION

Particulars	As at 31-03-2020	As at 31-03-2019
Revenue from operation		
Sales of Products		
Finished Goods		
Domestic Sales	19,79,78,022	20,23,38,688
Export Sales	-	-
Other Operational revenue	10,37,808	7,45,985
Revenue from operation (Gross)	19,90,15,829	20,30,84,673
Less : Excise Duty	-	-
Revenue from operation (Net)	19,90,15,829	20,30,84,673

NOTE : 12 : OTHER INCOME

Particulars	As at 31-03-2020	As at 31-03-2019
Other non-operating income		
Misc. Income	1,97,743	1,92,311
Total	1,97,743	1,92,311

NOTE : 13 : COST OF MATERIAL CONSUMED

Particulars	As at 31-03-2020	As at 31-03-2019
RAW MATERIAL :		
Opening Stock	49,36,373	59,07,583
Add : Purchases	1,96,84,852	2,97,68,778
Add : Purchase Tax	-	-
	2,46,21,225	3,56,76,361
Less : Closing Stock	52,09,145	49,36,373
TOTAL	1,94,12,080	3,07,39,988
PACKING MATERIALS :		
Opening Stock	64,45,689	65,28,540
Add : Purchases	1,50,20,103	91,52,422
	2,14,65,792	1,56,80,962
Less : Closing Stock	61,99,612	64,45,689
TOTAL	1,52,66,180	92,35,273
PURCHASE STOCK IN TRADE :		
	-	-
Grand Total	3,46,78,260	3,99,75,261


NOTE : 14 : CHANGES IN INVENTORIES

Particulars	As at 31-03-2020	As at 31-03-2019
Inventories at the end of the year		
Traded goods	-	-
Work in progress	-	-
Finished Goods	4,58,48,726	3,83,21,432
Inventories at the begning of the year		
Traded goods	-	-
Work in progress	-	-
Finished Goods	3,83,21,432	3,35,19,473
Total	-75,27,294	-48,01,959

NOTE : 15 : EMPLOYEE BENEFIT EXPENSE

Particulars	As at 31-03-2020	As at 31-03-2019
Salaries	1,48,37,276	1,41,05,357
Wages Paid	88,10,440	57,85,174
Directors' Remuneration	59,94,000	59,94,000
Administrative Charges to E.P.F.	76,418	1,05,547
Company's Contribution to E.S.I.C.	93,303	2,46,949
Company's Contribution to E.D.L.I.	60,047	69,533
Company's Contribution to E.P.F.	19,53,407	19,91,633
Company's Contribution to F.P.F.	-	-
Conveyance Allowance	-	5,27,209
Medical Reimbursement	5,47,279	1,77,048
Rent Allowance	21,67,319	7,44,036
Employees Welfare Fund	8,53,842	7,58,294
Incentive to Staff	-1,84,916	12,54,911
Incentive to Workers	3,83,138	11,63,938
Stipend Paid	2,47,694	3,07,836
Bonus	12,84,013	33,47,150
Exgratia	10,76,387	18,76,030
Gratuity	2,70,254	12,61,977
Leave Encashment	93,590	1,25,825
Total	3,85,63,490	3,98,42,447

NOTE : 16 : FINANCE COST

Particulars	As at 31-03-2020	As at 31-03-2019
Bank Interest	32,22,190	45,96,941
Bank Charges	4,18,683	1,02,399
Interest to Others	2,42,530	4,03,333
Total	38,83,404	51,02,672



Note 17 : Depreciation

Particulars	GROSS BLOCK			DEPRECIATION				NET BLOCK	
	Op. Balance as on 31-03-2019	Adtn./ (Dedn.) during the Year	Total as on 31-03-2020	Op. Balance as on 31-03-2019	Ddn/Adjst during the Year	Provided during the Year	Total as on 31-03-2020	Cl. Balance as on 31-03-2020	Cl. Balance as on 31-03-2019
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Leasehold Land	67,41,913	-	67,41,913	-	-	-	-	67,41,913	67,41,913
Buildings	4,07,89,598	2,19,290	4,10,08,888	2,96,39,956	-	13,50,787	3,09,90,742	1,00,18,145	1,11,49,642
Plant & Machinery	14,91,84,426	20,56,894	15,12,41,320	12,13,10,723	-	13,97,134	12,27,07,858	2,85,33,462	2,78,73,702
Furniture & Fixtures	45,83,982	38,500	46,22,482	45,80,553	-	610	45,81,162	41,320	3,430
Vehicles	1,38,70,292	-	1,38,70,292	91,54,907	-	9,41,825	1,00,96,731	37,73,561	47,15,386
Office Equipment	32,38,001	45,000	32,83,001	28,53,888	-	1,71,103	30,24,992	2,58,009	3,84,113
Eq. under Testing	11,58,200	-	11,58,200	-	-	-	-	11,58,200	11,58,200
Computer Software	69,62,464	89,865	70,52,329	54,89,028	-	5,54,532	60,43,559	10,08,770	14,73,436
Capital WIP	3,42,999	-3,42,999	-	-	-	-	-	-	3,42,999
TOTAL	22,68,71,875	21,06,550	22,89,78,425	17,30,29,054	-	44,15,990	17,74,45,045	5,15,33,380	5,38,42,820
Previous Year's 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


NOTE : 18 : OTHER EXPENSE

Particulars	As at 31-03-2020	As at 31-03-2019
Consultation Charges	98,43,442	44,01,289
Consumable Stores	13,99,977	7,64,637
Conveyance Expense	12,070	72,160
Design / Art work	500	600
Donation	15,000	34,501
Electricity	20,93,083	23,38,911
Food & Beverages	-	-
Freight	1,20,64,082	27,92,182
General Expenses	1,00,865	88,213
Hardware & Electricals	2,45,695	4,08,174
Insurance	3,57,278	6,75,815
Internet charges	1,89,181	2,92,605
Laboratory Expenses	8,60,580	3,94,347
Labour Charges	-	-
Legal Charges	24,37,447	1,24,589
Liaison Expenses	6,68,713	1,49,000
Medical Expense	1,66,672	2,77,715
Weighing Charges	24,010	23,080
Office Expenses	15,85,104	30,41,463
Rates & Taxes	34,64,185	40,87,372
Rent Expenses	20,62,829	16,45,712
Repairs & Maint. to Plant & Machinery	11,92,117	5,27,372
Repairs to Building	12,87,493	4,43,773
Repairs to Others	2,01,712	1,85,607
Repairs to Vehicle	97,325	2,02,601
Stationery & Printing	3,42,456	4,64,480
Stores & Spares	1,54,197	1,33,992
Subscription and Periodicals	4,57,995	4,93,309
Telephone/Trunkcall/Postage/Courier	9,18,995	5,21,206
Travelling	18,60,279	13,09,851
Water	3,77,331	1,74,457
Membership fees	-	-
Petrol Expense	15,92,639	17,43,177
Petrol to Motorcycles	-	-
Software Exp	1,76,695	1,82,490
Typing & Duplicating	3,000	11,881
Security Charges	16,97,086	15,57,315
Audit Fees	10,52,000	5,05,000
Marketing Expenses	2,31,86,078	2,21,83,224
Sales Distribution Expenses	1,68,21,844	2,52,74,656
Forwarding Expenses	47,43,487	1,43,18,224
Advertising Expenses	96,090	1,80,316
Commission	8,37,006	21,71,111
Prior Period Expenses	1,624	1,43,58,945
Sales Discount	2,31,15,422	2,96,55,428
Inventory Shrinkage	60,335	-
Total	11,78,63,920	13,82,10,777

NOTE : 19 : EXCEPTIONAL ITEM

Particulars	As at 31-03-2020	As at 31-03-2019
Bad debt written off	49,38,415	9,43,16,514
Less : Transfer from Provision for doubtful debt	-	36,21,234
Add : Provision for the Year	-	-
	49,38,415	9,06,95,280
Loss on sale of Vehicle	-	22,715
Foreign Exchange Fluctuation Loss	25,25,426	9,81,801
Total	74,63,842	9,16,99,795



Note 20

1.1 System of Accounting:

- 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.
- The Group follows the mercantile system of accounting and recognises income and expenditure on an accrual basis, except interest on margin money deposit with Bank of Baroda, and Gratuity.
- 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'.
- 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 & 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.

1.5 Inventories:

- 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.
- Materials in Process are not valued.
- 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.
- At present Stores, Machinery Spares are charged to revenue as and when purchased.

1.6 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 actuarial 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.

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.

1.9 The figures for the corresponding Previous period have been restated / regrouped wherever necessary, to make them comparable.

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):

	<u>2018-19</u>	<u>2017-18</u>
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 31 March 2017. 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)

	2019-20	2018-19
Salaries	59,94,000.00	59,94,000.00
Contribution to Provident & Superannuation funds	0.00	0.00
	<u>59,94,000.00</u>	<u>59,94,000.00</u>

Notes :

- 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)	
	2019-20	2018-19
Material purchased	85,80,157.80	1,19,14,912.00
Amount due to / from related parties		
Advances due	(61,73,412.03)	(25,48,888.83)

The remuneration of key management personnel is shown in Note no. 8.

10 **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

K.B. Parikh
Managing Director

M.D. Patel
Jt. Managing Director

Place: Mumbai
Date: 30/07/2020

Place: Vadodara
Date: 30/07/2020



Consolidated Cash Flow Statement for the year ended on 31st March 2020

	Rs	Rs
A. Cash Flow from Operating Activities :		
Net Profit before Tax & extra ordinary items		-1,28,040
Adjustments for :		
Depreciation	44,15,990	
Provision for Direct Tax	-	
Deferred Revenue Expenses written-off	-	
Bad debt written off	-	
Losses on Sale of Fixed Assets	-	
Transfer from Reserve	-	
Interest Income	-46,822	
Interest charged	34,64,721	
		<u>78,33,889</u>
Operating Profit before working capital changes		<u>77,05,850</u>
Working Capital Changes		
Trade & Other receivables	-70,46,709	
Inventories	-66,21,223	
Short Term And Advances	34,63,770	
Other Current Assets	-	
Short Term Borrowings	18,31,974	
Other Current Liabilities	23,38,243	
Provisions	34,72,265	
Trade Payable	-44,92,531	
		<u>-70,54,211</u>
Cash generated from operations		<u>6,51,638</u>
Cheque Return Charges Income	-	
Direct Taxes paid	-	
		<u>6,51,638</u>
Cash Flow before Extra Ordinary Items		<u>6,51,638</u>
Extra Ordinary Items		-
Net Cash from Operating Activities	A	6,51,638
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	-21,06,550	
Sale of Fixed Assets	-	
Interest received	46,822	
Misc. Expenditure	-	
Investments	-23,676	
Net Cash used in Investing Activities	B	<u>-20,83,403</u>
C. Cash Flow from Financing Activities		
Proceeds from issue of Share Capital	-	
Proceeds from Borrowing	48,94,566	
Loans and Advances (Assets)	-	
Other Long Term Liabilities	-	
Repayment of Loan	-	
Interest Paid	-34,64,722	
Cheque Return Charges received	-	
Net Cash used in Financing Activities	C	<u>14,29,844</u>
Net Changes in Cash & Cash Equivalents	A+B+C	-1,921
Cash & Cash Equivalents Opening Balances		22,30,882
Cash & Cash Equivalents Closing Balances		22,28,961

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 2020 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.

Place: Mumbai
Date: 30/07/2020

For Kishor Sheth & Co.
Chartered Accountants

CA Kishor Sheth
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	(7,07,99,178)	1,29,00,883	8,32,55,156	0.00	3,43,44,679	(13,45,093)	0.00	(13,45,093)	0.00	0.00



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_parikh@yahoo.com
CIN : 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 : _____

As my/our proxy to attend and vote (Ballot at meeting) for me/us and on my/our behalf at the 30th Annual general meeting of the company, to be held on the Saturday of 26th December, 2020 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, 2020 and the reports of the Board of Directors and Auditors thereon (Ordinary resolution).
2. To appoint a Director in place of Shri Manharbhai Dayaljibhai Patel who retires by rotation and is eligible for re-appointment (Ordinary resolution).
3. To appoint the Auditor to hold office from the conclusion of this meeting until the conclusion of the 36th Annual General Meeting to be held after this meeting.

Signed this..... day of..... 2020
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.



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

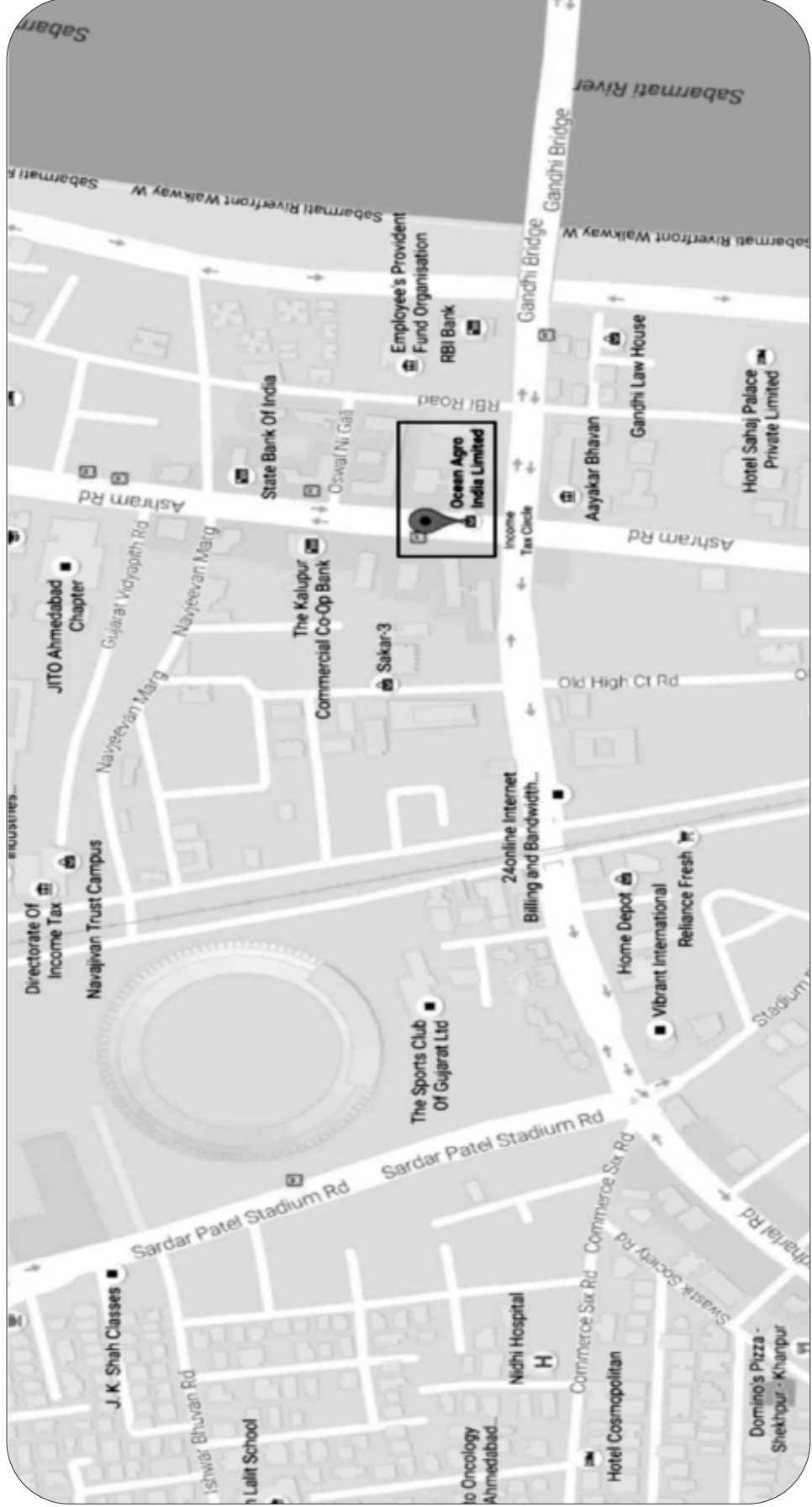
Folio No.

I hereby record my presence at the 30th 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 26th December 2020 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.

MAP FOR AGM



**30th ANNUAL
REPORT | 2019-2020**

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.