



OCEAN AGRO INDUSTRIES LIMITED

(Formerly Known as Ocean Agro (India) Limited)

**76-77 GIDC INDUSTRIAL ESTATE, NANDESARI – 391 340,
VADODARA, GUJARAT**

**32nd ANNUAL
REPORT | 2021 - 2022**

Corporate Information

Board of Directors	Mr. Nakul Kaushikbhai Parikh	- Managing Director (w.e.f. 19 th June 2021)
	Mr. Kaushik B. Parikh	- Managing Director (Upto 07 th June 2021)
	Mr. Manhar D. Patel	- Joint Managing Director
	Mrs. Usha Kaushik Parikh	- Whole Time Director (w.e.f. 01 st September 2021)
	Mr. Ramanbhai N Patel	- Director
	Mrs. Rekhaben S. Shah	- Director (Resignation of w.e.f. 06 th April 2022)
Auditors	M/s. Ajit Tushar & Co., Chartered Accountants, Vadodara	
Bankers	Bank of Baroda, Nandesari – 391340, Gujarat	
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.	

INDEX

Sr. No.	CONTENTS	PAGE NO.
1.	Notice	1
2.	Directors' Report	12
3.	Auditors Report	25
4.	Financial Result	35
5.	Cash Flow Statement	52
6.	Auditors Report Consolidated	55
7.	Financial Result Consolidated	63
8.	Cash Flow Statement Consolidated	79



NOTICE

NOTICE is hereby given that the 32nd Annual General Meeting of the members of M/s **OCEAN AGRO INDUSTRIES LIMITED (Formerly known as OCEAN AGRO (INDIA) LIMITED)** will be held on **Saturday the 12th November, 2022 at 09.30 AM** at the A-207, Oxford Avenue, Opp. C. U. Shah College, Ashram Road, Ahmedabad 380014. to transact the following business:-

ORDINARY BUSINESS

1. To consider, receive and adopt the Audited Balance Sheet as on 31st March, 2022 and Statement of Profit and Loss for the year ended on 31st March, 2022 together with Directors' and Auditors' Report thereon.
2. To appoint a Director in place of Shri Ramanbhai Naranbhai Patel who retires by rotation and is eligible for re-appointment.

SPECIAL BUSINESS:

3. To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

“RESOLVED THAT Pursuant to the provisions of Section 197 read and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), applicable clauses of the Articles of Association of the Company and recommendation of the Nomination and Remuneration Committee, approval of the Company be and is hereby accorded for payment of remuneration to Mr. Nakul Kaushikbhai Parikh [DIN: 09203877], Managing Director of the Company, on the terms and conditions including remuneration as mentioned below:

- a) Aggregate Remuneration: Rs. 40,00,000/- (Rupees Forty Lacs Only) including all perquisites and allowances as per the policy of the Company with annual increments to be decided by the Board from time to time on the recommendation of the Nomination and Remuneration Committee.
- b) Medi-Claim/ Personal Accident Insurance: Medi-Claim insurance and personal accident insurance for him and his family as per Company's Rules.
- c) Provident Fund/ Pension Fund: The Company's contribution to Provident Fund/ pension fund shall be as per applicable provisions of the Employees' Provident Fund Scheme.
- d) Gratuity: Gratuity not exceeding one half month's Salary for each completed year of service with Company subject to limit of Rs. 10,00,000/- or 20 months' salary whichever is less, provided that such limit as aforesaid shall stand. Automatically revised as and when the same is revised by amendment of the relevant provisions of the Payment of Gratuity Act, 1972.
- e) Leave Encashment: Encashment of leave at the end of the tenure, as per the rules of the Company.



- f) Commission: In addition to salary and such perquisites, the Managing director would be entitled to such commission, as the Nomination and Remuneration committee shall decide, having regard to the performance of the Company.
- g) Free use of car with driver and provisions of telephones and other necessary communication facilities at his residence, read with Company's practices at Company's costs

Other Provisions:

- i) Where in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay the remuneration as above.
- ii) The Board of Directors shall have discretion and authority to modify the foregoing terms of appointment and remuneration at any time by giving 30 day notice in writing (Unless the Board waives the said requirement) in this behalf and said variation in remuneration shall be within parameters of the applicable provision of Companies Act, 2013.
- iii) Mr. Nakul Kaushikbhai Parikh shall not be entitled to any sitting fees for attending Meeting of the Board.
- iv) Mr. Nakul Kaushikbhai Parikh shall also be entitled for reimbursement of entertainment expenses incurred in the course of the business of the Company.
- v) Mr. Nakul Kaushikbhai Parikh shall be liable to retire by rotation as per the provision of the Companies Act, 2013.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profit in any year during the currency of tenure, he shall be paid remuneration by way of salary, perquisites and other allowances as specified above as Minimum Remuneration subject to the ceiling specified in the Companies Act, 2013 in force from time to time

RESOLVED FURTHER THAT any Director of the Company be and is hereby authorized to do all acts, deeds, matters and things as deemed necessary, proper, desirable or expedient and to sign and execute all necessary documents, applications and returns to incorporate the proposed Company and for the purpose of giving effect to the aforesaid resolution along with filing of necessary forms."

By Order of the Board of Directors
For **OCEAN AGRO INDUSTRIES LIMITED**
(Formerly known as OCEAN AGRO (INDIA) LIMITED)

Place: Vadodara
Date: 26th September, 2022

Nakul Kaushikbhai Parikh
Managing Director
DIN: 09203877

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: nkparikh@oceanagro.com
Website: www.oceanagro.com
CIN: U15174GJ1990PLC013922



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 December 26th, 2020.
4. The Register of Beneficial Owners, Register of Members and Share Transfer Book of the Company shall remain closed from 5th November, 2022 to 11th November, 2022 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 32nd 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. 4th November, 2022, 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. 4th November 2022, 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 Sunday, 6th November, 2022 at 9.00 a.m. and will end on Friday, 11th November, 2022 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. 4th November, 2022 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. 4th November, 2022.
- (viii) The Company has appointed CS Mayank Joshi, Partner of Nandaniya Joshi & Associates, Practicing Company Secretaries (Membership No. A26685), 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 Sunday, 6th November, 2022 at 9.00 a.m. and will end on Friday, 11th November, 2022 at 5.00 p.m. 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 4th November, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- II. Voting process and instruction regarding remote e-voting:
Members should follow the following steps to cast their votes electronically:
- III. **The instructions for members voting electronically are as under:**

(A) For Individual shareholders holding securities in Demat mode:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users of who have opted for CDSL's Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URLs for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting Menu. On clicking the e-voting menu, the user will be able to see his/her holdings along with links of the respective e-Voting service provider i.e. CDSL/ NSDL/ KARVY/ LINK INTIME as per information provided by Issuer / Company for casting the vote during the remote e-voting period. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers' site directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration / Easi Registration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP where the e-Voting is in progress during or before the AGM.



<p>Individual Shareholders holding securities in Demat mode with NSDL</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider’s website for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.



For any technical issues related to login through Depository i.e. CDSL and NSDL, Individual Shareholders holding securities in demat mode may access the helpdesk as under:.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(B) Other than individual shareholders holding shares in Demat mode & Physical shareholders.

- (i) The members should log on to the e-voting website www.evotingindia.com.
- (ii) Click on "Shareholders" module.
- (iii) 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.
- (iv) Next enter the Image Verification as displayed and Click on Login
- (v) 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.
- (vi) 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).



- (C) After entering these details appropriately, click on “SUBMIT” tab.
- (D) 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.
- (E) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (F) Click on the EVSN for Ocean Agro (India) Limited on which you choose to vote.
- (G) 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.
- (H) Click on the “**RESOLUTIONS FILE LINK**” if you wish to view the entire Resolution details.
- (I) 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.
- (J) Once you “**CONFIRM**” your vote on the resolution, you will not be allowed to modify your vote.
- (K) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (L) 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.
- (M) 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).
- (N) 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.
- I. 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.
 - II. 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 INDUSTRIES LIMITED (Formerly Known as Ocean Agro (India) Limited) A 207, Oxford Avenue, Opp. C U Shah College, Ashram Road, Ahmedabad 380 014 CIN: U15174GJ1990PLC013922 Email Id: nkparikh@oceanagro.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



I. EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No 3

Mr. Nakul Kaushikbhai Parikh, holding degree of B.SC in Chemical Engineering and MBA from USA having 20 years of experience in Techno-Commercial, Business Strategy, Innovation & Development. He was appointed as Managing Director with effect from 19th June, 2021 without Remuneration. But considering his valuable contribution to the Company, the Board of Directors decided to give remuneration with effect from 01st April, 2022

The terms of appointment of Mr. Nakul Kaushikbhai Parikh:

- a) Aggregate Remuneration: Rs. 40,00,000/- (Rupees Forty Lacs Only) including all perquisites and allowances as per the policy of the Company with annual increments to be decided by the Board from time to time on the recommendation of the Nomination and Remuneration Committee.
- b) Medi-Claim/ Personal Accident Insurance: Medi-Claim insurance and personal accident insurance for her and her family as per Company's Rules.
- c) Provident Fund/ Pension Fund: The Company's contribution to Provident Fund/ pension fund shall be as per applicable provisions of the Employees' Provident Fund Scheme.
- d) Gratuity: Gratuity not exceeding one half month's Salary for each completed year of service with Company subject to limit of Rs. 10,00,000/- or 20 months' salary whichever is less, provided that such limit as aforesaid shall stand. Automatically revised as a when the same is revised by amendment of the relevant provisions of the Payment of Gratuity Act, 1972
- e) Leave Encashment: Encashment of leave at the end of the tenure, as per the rules of the Company.
- f) Commission:
- g) In addition to salary and such perquisites, the Managing director would be entitled to such commission, as the Nomination and Remuneration committee shall decide, having regard to the performance of the Company.
- h) Free use of car with driver and provisions of telephones and other necessary communication facilities at her residence, read with Company's practices at Company's costs.

Other Provisions:

- i) Where in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay the remuneration as above.
- ii) The Board of Directors shall have discretion and authority to modify the foregoing terms of appointment and remuneration at any time by giving 30 days' notice in writing (Unless the Board waives the said requirement) in this behalf and said variation in remuneration shall be within parameters of the applicable provision of Companies Act, 2013.
- iii) Mr. Nakul Kaushikbhai Parikh shall not be entitled to any sitting fees for attending Meeting of the Board.



- iv) Mr. Nakul Kaushikbhai Parikh shall also be entitled for reimbursement of entertainment expenses incurred in the course of the business of the Company.
- v) Mr. Nakul Kaushikbhai Parikh shall be liable to retire by rotation as per the provision of the Companies Act, 2013.

Keeping in view his vast expertise and knowledge, the Board thought fit to give him remuneration.

Except Mr Nakul Kaushikbhai Parikh, being an appointee and Mrs. Ushaben Kaushikbhai Parikh, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 3.

By Order of the Board of Directors
For OCEAN AGRO INDUSTRIES LIMITED
(Formerly Known as Ocean Agro (India) Limited)

Place: Vadodara
Date: 26th September, 2022

Nakul Kaushikbhai Parikh
Managing Director
DIN: 09203877

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: nkparikh@oceanagro.com
Website: www.oceanagro.com
CIN: U15174GJ1990PLC013922



DIRECTORS' REPORT

To
The Members,

Your Directors have pleasure in presenting the 32nd Annual Report together with the Audited Financial Statements of the company for the year ended 31st March 2022.

1. Financial Highlights:

(in INR '000)

PARTICULARS	OCEAN AGRO INDUSTRIES LIMITED Standalone Results		OCEAN AGRO INDUSTRIES LIMITED Consolidated Results	
	Year Ended 31st March		Year Ended 31st March	
	2021-22	2020-21	2021-22	2020-21
Total Income	1,80,561	2,03,551	2,08,141	2,29,941
Profit / (-) Loss before Interest, Depreciation and Taxation	10,255	14,517	10,946	15,230
Less: Finance Cost (Interest)	3,775	4,904	3,806	4,970
Profit / (-) Loss before Depreciation and Taxation	6,480	9,613	7,140	10,260
Less: Depreciation	4,279	4,565	4,279	4,565
Profit / (-) Loss before Taxation	2,201	5,048	2,861	5,695
Current Tax				
Deferred Tax/ (Credit)	-457	-375	-458	-375
Taxation Adjustment for earlier year	347	2,674	347	2,266
Net Profit / (-) Loss after Tax for the year	2,311	2,749	2,972	3,804

2. Performance/ Statement of Company's Affairs

Your Directors wish to present the details of Business operations done during the year under review:

During the year under report turnover has Decreased by 11.30 % from Rs. 2,03,551 (Thousand) to Rs. 1,80,561 (Thousand) and the company has incurred the profit of Rs. 2311(Thousand) . The Directors are endeavoring to improve the performance of the Company in the coming years. Company is strengthening it sales and distribution network by increasing sales staff in unrepresented areas.

Your Company continued to make relentless efforts to develop new markets and increase the share of sales.

The Financial Year 2021-22, has seen recovery the outbreak of a global pandemic which has caused distress in all sectors of the economy. COVID-19 has shaken the economic foundations of world trade and is forcing an unprecedented social, economic and business response. It has fundamentally changed the way we live and work. Your Company is no exception and is fighting the adversities. Your Company will try to accelerate its business performance and gain momentum during the year under review.



3. Dividend

In view of the need to conserve the resources for long term growth of the Company the Company intends to plough back the profit for the future operations, the Board does not recommend dividend for the Financial Year ended 31st March 2022.

4. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

Since there was no unpaid/unclaimed Dividend declared and paid last year, the provisions of Section 125 of the Companies Act, 2013 do not apply.

5. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There is not any other change in the nature of business during the Financial Year ended 31st March, 2022.

6. RESERVES:

Your Board has not transferred any amount to General Reserve account of the Company for the Financial Year ended 31st March 2022.

7. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE ENDS OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate and the date of this report.

8. Change of Name of the Company and alteration of Articles of Association of the Company:

During year under review, the Company has given postal ballot notice to all shareholders of the Company in the month of December, 2021. The members have given approval on 11th January, 2022 and accordingly passed the Special Resolution. Your directors have applied for change of name of the company from “**Ocean Agro (India) Limited**” to “**Ocean Agro Industries Limited**” of with Registrar of Companies, Gujarat The Registrar of Companies, Gujarat has approved your name change application and issued new certificate of incorporation dated 07th March, 2022.

The Company has also altered Clause alter the Articles of Association of the Company by inserting the following new Article 4A after Article 4 to the existing Articles of Association of the Company on 11th January, 2022.

9. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

As required under Section 134(3)(m) read with Rule 8(3) of the Companies (Accounts) Rules, 2014, the details of Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo are as follows:

(A) Conservation of energy:

Adequate measures have been taken to reduce energy consumption by using energy-efficient equipment. Your Company constantly evaluates new logical technologies and invests in them to make its operations more energy efficient. Currently, your Company uses CFL/LED fittings and electronic ballast to reduce the power consumption of fluorescent tubes. An auto cut-off system to control the working of air conditioners and to make them more energy-efficient has been



implemented. Air-conditioners with split air conditioning for localized areas are used. High efficiency, hydro-pneumatic pumps are being used in water pumping systems.

Steps taken or impact on conservation of energy:

- Improvements in-Flash stream and condensate recovery, column packing, boiler & chilling units efficiency improvements, air leakage survey in plant.
- Processes improved to reduce utility and improve energy conservation.

(B) Technology Absorption:

The Company is making continuous innovations and modifications to improve process efficiency and productivity

Efforts made towards technology absorption:

- i) Technology developed for import substituted products
 - ii) Developed continuous process to replace some of batch process.
 - iii) Processes developed in- house for import substituted products
 - iv) Continuous chemical processes developed to reduce raw materials consumption.
- Also developed alternative routes to make cheaper and cleaner technologies.

(C) Foreign exchange earnings and outgo:

Your Company had taken initiatives to increase exports, development of new export markets for products and services and export plan: Over the years, your Company has established a substantial direct export marketing network.

(in INR. lacs)

Foreign Exchange earned and used for the year	Year ended 31 st March	
	2021-22	2020-21
Foreign Exchange Earnings (FOB)	90.19	86.93
Foreign Exchange Outgo (CIF)	0.00	0.00

10. 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 exist 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. After that Company has given Exit offer for a period One Year to Share Holders from Friday, September 4, 2020 to Friday, September 3, 2021.



After Exit offer, the promoters of the Company have bought following shares from the shareholders who had accepted exit offer of the Company:

Sr. No.	Name of promoters	Share Acquired @ Rs. 18.50/- per share
01	Kaushik B Parikh	15,000
02	Usha K Parikh	29,871
	Total Shares acquirer	44,871

11. 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.

12. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

No significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future during the financial year and or subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report.

13. SHARE CAPITAL AND DISCLOSURE THEREOF:

During the year under review, Your Company has not issued any equity shares of the Company and your Company has not issued any debenture or any preference share.

A. BUY BACK OF SECURITIES

Your Company has not bought back any of its securities during the year under review. However, the Company has given buy back offer of 5,96,696 (Five Lakhs Ninety Six Thousand Six Hundred and Ninety Six) fully paid up Equity Shares (representing 8.85 % of the total number of Equity Shares of the Company) at a price of ₹18.50/- (Rupees Eighteen and Fifty Paise) ("**Buy-back Price**") per Equity Share payable in cash for a total consideration not exceeding ₹1,10,38,876 (Rupees One Crore Ten Lakhs Thirty Eight Thousand Eight Hundred Seventy Six Only), , representing 8.06% of the total paid up equity share capital and free reserves of the Company as per the Audited financial statement of the Company for the year ended March 31, 2022 from the public shareholders of the Company on proportionate basis through tender offer route as prescribed under the Act: ("**Buy-back Offer**") on 09th May, 2022. Out of buyback offer, the Company has accepted 28,500/- Equity Shares for buy back. The Same was cancelled. The Post buy back share Capital of the Company is as follows:

67,16,400 Equity Shares of Rs. 10/- each, fully paid up.



B. SWEAT EQUITY

Your Company has not issued any Sweat Equity Shares during the year under review.

C. BONUS SHARES

No Bonus Shares were issued during the year under review.

D. EMPLOYEES STOCK OPTION PLAN:

Your Company has not issued any shares under any Stock Option Scheme to the employees.

14. Disclosure under Companies Act, 2013**(i) Board Meetings**

The Board of Directors of the Company have met 13 times during the year in respect of which proper notices were given and the proceedings were properly recorded, signed and maintained in the Minutes book kept by the Company for the purpose. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013A calendar of Meetings is prepared and circulated in advance to the Directors.

During the year 16th (Sixteenth) Board Meetings were convened and held. The details of which are given below:

Sr. No	Date of Meeting	Board Strength	No of Directors present	% of Attendance
1	21.05.2021	4	4	100%
2	19.06.2021	3	3	100%
3	13.07.2021	5	5	100%
4	19.07.2021	5	5	100%
5	20.08.2021	5	3	100%
6	02.09.2021	5	5	100%
7	16.09.2021	5	5	100%
8	20.09.2021	5	5	100%
9	21.10.2021	5	5	100%
10	29.11.2021	5	3	100%
11	04.12.2021	5	5	100%
12	12.01.2022	5	5	100%
13	13.01.2022	5	5	100%
14	01.02.2022	5	5	100%
15	08.03.2022	5	3	100%
16	15.03.2022	5	5	100%

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

(ii) 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.



(iii) Independent Directors' Meeting

The Independent Directors met on 15th March, 2022, 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.

(iv) 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.

(v) Audit Committee Meeting

During the year under review Audit Committee met 4 (four) times on June 19, 2021, August 20, 2021, November 29, 2021 and March 08, 2022. 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 Nakulbhai 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.

Due to Sudden Demise of Mr. Kaushikbhai Babubhai Parikh on 07th June 2021, Mr. Nakul Kaushikbhai Babubhai Parikh is appointed as Audit Committee member on 19th June 2021.

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.

(vi) Nomination & Remuneration Committee

During the year under review Nomination & Remuneration Committee met on August, 20, 2021.



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	1	1
Smt. Rekhaben Shah	Independent Director	1	1

(vii) Stakeholders Grievance Committee

Stakeholders' Grievance Committee met 21st May, 2021. 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	1	1
Shri Nakul bhai Parikh	Managing Director	1	1

Due to Sudden Demise of Mr. Kaushikbhai Babubhai Parikh on 07th June 2021, Mr. Nakul Kaushikbhai Parikh is appointed as Nomination and Remuneration Committee member on 19th June 2021.

(viii) 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.

(ix) 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.

15. 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.

16. 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.

17. 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.

18. Director and Key Managerial Personnel

(i) Cessation

Due to sudden demise of Mr. Kaushik Babubhai Parikh, Managing Director of the Company. Form DIR-12 with Registrar of Companies, Gujarat has been filed for recording the cessation of Late Mr. Kaushik Babubhai Parikh, Director of the Company. The Company has appointed Mrs. Usha Kaushik Parikh as an Additional Director and Mr. Nakul Kaushikbhai Parikh with effect from 19th June 2021 was regularized in last Annual General Meeting of the Company. Further, the Company appointed Mr. Nakul Kaushikbhai Parikh appointed as Managing Director with effect from 19th June 2021 for five years. The Company appointed Mrs. Ushaben Kaushikbhai Parikh appointed as Whole Time Director with effect from 01st June 2021 for five years.

(ii) Retirement by rotation

Dr. Ramanbhai Patel retires by rotation and, being eligible, offers himself for re-appointment. The Directors recommend Dr. Ramanbhai Patel for re-appointment.

(iii) 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.

(iv) 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.

19. 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.

20. 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.

21. 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. The particulars of Contracts or Arrangements with related parties pursuant to Section 188 are furnished in "**Annexure "AOC-2"**" and are attached to this report. Further, suitable disclosure as required by the Indian Accounting Standard (abbreviated as Ind-AS) -24 has been shown in "**Note No 41**" to the Notes to the Financial Statements of the Company.



22. VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES:

To ensure that the activities of the Company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behaviour. The Company had adopted a vigil mechanism policy.

Your Company has established a vigil mechanism, the genuine concerns expressed by the employees and other Directors are taken up. Your Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns.

23. 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.

24. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES AND ITS PERFORMANCE AND FINANCIAL POSITION:

The Company has an only one subsidiary. 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.

25. Auditors

(i) Statutory Auditor

M/s. Ajit Tushar & Co., (Firm Registration No. 136343W), Chartered Accountants was appointed as Statutory Auditors of your Company at the Annual General Meeting held on 26th December, 2020 for a term of 5 (Five) consecutive years.

The observations of the Auditors are duly explained in notes on **page no 25** of the Annual Accounts.

26. Extract of Annual Return

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the extract of the Annual Return of the Company for the Financial Year 31st March, 2022 is available on at the Registered Office of the Company. The details of Annual return available on the website of the Company http://oceanagro.com/files/catalog/Annual_Report_2021-22.pdf

27. RISK MANAGEMENT POLICY:

Your Company has in place a Risk Management framework to identify, evaluate and monitor business risks and challenges across your Company. Your Company has undertaken several Risk Management initiatives to protect itself against various internal and external risks. Your Company considers risk Management as a vital and important function of the



Corporate Governance practices in the Company. The Company's risk management policies include uniquely designed Insurance covers for Business Assets, Exports, Movement of Stocks, Business Continuity, Loss of Profit, Public liability, Fidelity Guarantee etc.

28. SECRETARIAL AUDIT REPORT AND REMARKS, IF ANY:

The Secretarial Audit pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration personnel) Rules, 2014 is not applicable.

29. CORPORATE GOVERNANCE REPORT:

The Company being closely held public limited Company; corporate governance report is not applicable.

30. STATEMENT ON COMPLIANCE OF APPLICABLE SECRETARIAL STANDARD:

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

31. COST RECORDS AND COST AUDIT:

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act 2013 are not applicable for the business activities carried out by the Company.

32. 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. Your Company has put in place a Prevention of Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed off during the year under review:

No of Complaints received	:	None
No of Complaints pending	:	None
No of Complaints disposed off	:	Not Applicable

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

33. 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.

34. 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.

35. DISCLOSURE FOR PROCEEDINGS UNDER THE IBC AND VALUATION ETC:

The Board confirm that no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year.

The Board further confirm that the Company has not made any one-time settlement with the Bank or financial institution. Therefore, there was no matter for difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions.

36. 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
For **OCEAN AGRO INDUSTRIES LIMITED**
(Formerly known as OCEAN AGRO (INDIA) LIMITED)

Date: 26th September, 2022
Place: Vadodara

Nakul Kaushikbhai Parikh
Managing Director
DIN: 09203877

Usha Kaushik Parikh
Director
DIN: 00489799

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 : nkparikh@oceanagro.com
Website : www.oceanagro.com
CIN : U15174GJ1990PLC013922



FORM NO AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of Contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto:

1. Details of Contracts or arrangements or transactions not at arm's length basis:

Sr.No	Name(s) of related party and nature of relationship	Nature of Contracts /Arrangements /Transactions	Duration of Contracts /Arrangements /Transactions	Salient terms of the contract or arrangement or transactions including the value, if any	Justification of entering into contract or arrangements or transactions	Date(s) of approval by Board	Amount paid as advance, if any	Date of which the special resolution passed in general meeting as required Under first proviso to section -188

2. Details of material Contracts or arrangements or transactions at arm's length basis:

Name(s) of related party and nature of relationship	Nature of Contracts /Arrangements /Transactions	Contracts /Arrangements /Transaction	Salient terms of the contract or arrangements Or transactions including the value, if any (Rupees in Thousand)	Date(s) of approval by Board	Amount paid as advance, if any
Industrial Additives (Associate Enterprise)	Purchase of Raw Material	As per mutual Arrangements	7001.29	Since these RPTs are in the Ordinary Course of Business and are at arm's length basis, approval of board is not applicable.	NA
Ocean Agro LLC (Subsidiary Company)	Sale of Goods	As per mutual Arrangements	7119.25	Since these RPTs are in the Ordinary Course of Business and are at arm's length basis, approval of board is not applicable.	NA

By Order of the Board of Directors

For **OCEAN AGRO INDUSTRIES LIMITED**
(Formerly known as OCEAN AGRO (INDIA) LIMITED)

Date: 26th September, 2022
Place: Vadodara

Nakul Kaushikbhai Parikh
Managing Director
DIN: 09203877

Usha Kaushik Parikh
Director
DIN: 00489799



INDEPENDENT AUDITORS' REPORT

To the members of
OCEAN AGRO INDUSTRIES LTD.

Report on the Financial Statements

Qualified Opinion

We have audited the accompanying financial statements of **OCEAN AGRO INDUSTRIES LTD.** ("the company"), which comprise the Balance Sheet as at **31st March 2022**, the Statement of Profit and Loss, for the year then ended, and 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, except for the matters described in Basis of Qualified opinion, the aforesaid standalone IND AS financial statements give the information required by the Act in the manner so required and give true and fair view in conformity with the IND AS and accounting principles generally accepted in India, of the state of affairs of the Company as at **31st March 2022**, and profit, total comprehensive income, the changes in equity and its cash flow for the year ended on that date.

Basis for Qualified Opinion

- a) 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.
- b) 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.

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.



Information other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors and Management is responsible for the preparation of the other information. The other information comprises the information obtained at the date of this auditor's report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Those Charged With Governance for the 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 and presentation of these financial statements that give a true and fair view of the financial position, financial performance 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 the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, 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.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility

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.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the **Companies Act, 2013** we are not also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other Legal and Regulatory Requirements

1. As required by the **Companies (Auditor's Report) Order, 2020** ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give a statement on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable, in **Annexure A** to the Independent Audit Report.



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 Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2022, from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to 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 does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred by the Company to the Investor Education and Protection Fund.

**For Ajit Tushar & Co,
Chartered Accountants,
FRN: 136343W**

**Place : Vadodara
Date :09/09/2022
UDIN : 22039719ASQTRV1879**

**CA. Tushar Pathak
Partner
M.NO.: 039719**



Annexure A to the Independent Auditor's Report

The Annexure referred to in our report to the members of **Ocean Agro Industries Ltd.** for the year ended 2022. We Report that:

- (i)
 - (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The fixed assets have been physically verified by management at reasonable intervals; which in our opinion is reasonable. No material discrepancies were noticed on such verification and;
 - (c) According to information and explanation given to us and on the basis of our examination of the records of the company, the title deeds of immovable property are held in the name of company.
 - (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) and the company does not hold any intangible assets. Accordingly, paragraph 3 (i)(d) of the Order is not applicable.
 - (e) The company does not have any proceedings being initiated and there are no transactions pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, paragraph 3 (i)(e) of the Order is not applicable.
- (ii)
 - (a) Physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion the coverage and procedure of such verification by the management is appropriate; there were no discrepancies of 10% or more in the aggregate for each class of inventory were noticed .
 - (b) The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; accordingly, paragraph 3(ii)(b) of the Order is not applicable.
- (iii) The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act 2013 as on 31st March, 2022.
- (iv) 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.
- (v) During the year the company has not accepted any deposits and consequently, the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable.
- (vi) The company is not required to maintain cost record as it does not fulfill the criteria mentioned under section 148(1) of the Companies Act.
- (vii)
 - (a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and services tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities and there are no undisputed dues payable, outstanding as on 31st March, 2022 for a period of more than six months from the date they became payable according to the information and explanation is given to us.



- (b) Dues of income tax or goods and service tax or duty of excise or duty of custom or value added tax have not been deposited on account of any dispute, then the amounts involved and forum where dispute is pending is mentioned as under :

Name of Statute	Nature of Dues	Amount (Rs.)	Period to which amount relates	Forum where dispute is pending
Ocean Agro Industries Ltd.				
Income Tax Act, 1961	Income Tax Demand u/s 271(1)(c)	1,57,296/-	AY-2014-15	CIT Appeal
Income Tax Act, 1961	Income Tax Demand u/s 271(1)(c)	1,35,012/-	AY-2013-14	CIT Appeal
Income Tax Act, 1961	Income Tax Demand u/s 250	83,610/-	AY-2014-15	CIT Appeal
Income Tax Act, 1961	Income Tax Demand u/s 250	23,860/-	AY-2013-14	CIT Appeal

- (viii) The company does not have any unrecorded transactions or undisclosed income in the books of accounts during the year pertaining to the tax assessments under the Income Tax Act, 1961 (43 of 1961); accordingly, paragraph 3(Viii) of the Order is not applicable.
- (ix)
- The company does not hold any loans so default in repayment of loans or other borrowings or in the payment of interest thereon to any lender is not possible. Accordingly, paragraph 3 (ix)(a) of the order is not applicable.
 - According to the information and explanations given to us, the company is not declared willful defaulter by any bank or financial institution or other lender.
 - The company has not applied for the term loan; accordingly paragraph 3 (ix)(c) of the order is not applicable.
 - The company does not have any funds raised on short term basis which could have been utilised for long term purposes. Accordingly, paragraph 3 (ix)(d) of the order is not applicable.
 - According to the information and explanations given to us ,the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, Accordingly, paragraph 3 (ix)(e) of the order is not applicable
 - According to the information and explanations given to us, the company has not raised any loans during the year on the pledge of securities, as it does not have any subsidiaries, associates or joint ventures; accordingly, paragraph 3 (ix)(f) of the order is not applicable.



- (x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year have been applied by the Company for the purposes for which they were raised. Accordingly, paragraph 3 (x)(a) of the order is not applicable.
- (b) 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; accordingly, paragraph 3 (x)(b) of the order is not applicable.
- (xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year.
- (b) There were no such instances of fraud during previous year, which required to be reported under sub-section (12) of section 143 of the Companies Act and which is to be mentioned in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) In our opinion the company has not received any whistle-blower complaints during the year; accordingly, paragraph 3 (xi)(c) of the order is not applicable.
- (xii) (a) In our opinion and according to the information and explanations given to us, the Company is not a "nidhi company". Accordingly, paragraph 3 (xii)(a) of the Order is not applicable.
- (b) In our opinion and according to the information and explanations given to us, the Company is not a "nidhi company". Accordingly, paragraph 3 (xii)(b) of the Order is not applicable.
- (c) In our opinion and according to the information and explanations given to us, the Company is not a "nidhi company". Accordingly, paragraph 3 (xii)(c) of the Order is not applicable.
- (xiii) According to the information and explanations given to us, the Company has complied with the procedures those contained in section 188 of the companies act, 2013 while transacting with the related parties.
The provisions of section 177 are not applicable to Unlisted Public Limited companies.
- (xiv) (a) & (b) According to the information and explanations give to us and based on our examination of the records of the Company, the company has an internal audit system commensurate with the size and nature of its business and the reports of the Internal Auditors for the period under audit were considered by us.
- (xv) 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; reporting under paragraph 3(xv) of the Order is not applicable.
- (xvi) (a), (b), (c) & (d) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934 and therefore, it not required to report anything in the matter of paragraph 3(xvi).
- (xvii) As per our examination of the records of the company, the company has not incurred any cash loss for the Financial Year 2021-22 .



- (xviii) There has not been any resignation of the statutory auditors during the year, so paragraph 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and based on our examination of the records of the Company, the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) (a) & (b) As per our examination of the records of the company, the company does not have any such amount to be transferred being the unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act; accordingly, paragraph 3 (xx) (a) & (b) of the order are not applicable.

**For Ajit Tushar & Co.,
Chartered Accountants,**

**CA. Tushar Pathak
Partner
M.NO.:039719
UDIN:22039719ASQVAG9110**

**Place: Vadodara
Date: 09/09/2022**



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 (Industries) Limited** ("the Company") as of 31 March 2022 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 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Ajit Tushar & Co,
Chartered Accountants,
FRN: 136343W**

**Place: Vadodara
Date: 09/09/2022**

**CA. Tushar Pathak
Partner
M.NO.: 039719**



PART I – BALANCE SHEET
OCEAN AGRO INDUSTRIES LIMITED
(FORMERLY KNOWN AS OCEAN AGRO (INDIA) LIMITED)
BALANCE SHEET AS AT 31st MARCH, 2022

(In '000)

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
II. ASSETS			
1. Non-current assets			
(a) Property, Plant and Equipment and Intangible assets	1	46,949	49,033
(h) Financial Assets			
(i) Investments	2(a)	445	445
(ii) Trade receivables			
(iii) Loans	2(b)	60,849	60,524
(iv) Others	2(c)	2,018	8,069
2. Current assets			
(a) Inventories	3	50,797	55,888
(b) Financial Assets			
(ii) Trade receivables	4(a)	51,335	51,503
(iii) Cash and cash equivalents	4(b)	354	2,236
(v) Loans	4(c)	3,574	3,356
TOTAL ASSETS		2,16,320	2,31,053
I. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	5	75,872	75,872
(b) Other Equity	6	61,075	58,767
LIABILITIES			
1. Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	7	4,003	10,669
2. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	8(a)	31,389	37,564
(ia) Lease liabilities			
(ii) Trade Payable	8(b)		
(A) total outstanding dues of microenterprises and small enterprises ; and		44	94
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		9,854	14,985
(iii) Other financial liabilities			
(b) Other current liabilities	9	8,261	8,377
(c) Provisions	10	19,541	17,986
(d) Deferred Tax Liabilities (net)	20	6,282	6,740
TOTAL EQUITY AND LIABILITIES		2,16,320	2,31,053
<div> <div> As per our Report of even date For Ajit Tushar & Co Chartered Accountants </div> <div> For Ocean Agro Industries Limited [Formerly Known as Ocean Agro (India) Limited] </div> </div> <div> <div> CA. Tushar Pathak Partner M No.: 039719 FRN: 136343W Place: Vadodara Date: 09/09/2022 </div> <div> N K Parikh Managing Director DIN :09203877 Place: Vadodara </div> <div> Usha K. Parikh Director DIN :00489799 </div> </div>			



PART II – PROFIT AND LOSS
OCEAN AGRO INDUSTRIES LIMITED
(FORMERLY KNOWN AS OCEAN AGRO (INDIA) LIMITED)
PROFIT AND LOSS FOR THE PERIOD ENDED ON 31st MARCH, 2022

(In '000)

Particulars	Note No.	For the year ended 31 March 2022	For the year ended 31 March 2021
INCOME			
Revenue From Operations	11	1,80,561	2,03,551
Other Income	12	268	881
Total Income (I+II)		1,80,829	2,04,432
EXPENSES			
Cost of materials consumed	13	30,443	42,536
Changes in inventories of finished goods	14	3,719	(1,975)
Employee benefits expense	15	33,457	40,443
Finance costs	16	3,775	4,904
Depreciation and amortization expense	17	4,279	4,565
Other expenses	18	1,02,955	1,08,910
Total expenses (IV)		1,78,629	1,99,383
Profit/(loss) before exceptional items and tax (I- IV)		2,201	5,048
Exceptional Items	19	347	2,675
Profit/(loss) before tax (V-VI)		1,854	2,374
Tax expense:		(458)	(375)
(1) Current tax			
(2) Deferred tax	20	(458)	(375)
Profit (Loss) for the period from		2,311	2,749
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)		2,311	2,749
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)		2,311	2,749
Earnings per equity share (for continuing operation):			
(1) Basic		0.34	0.41
(2) Diluted			-
Earnings per equity share (for discontinued operation):			
(1) Basic			-
(2) Diluted			-
Earnings per equity share (for discontinued & continuing operations)			
(1) Basic		0.34	0.41
(2) Diluted			-
<div><div><div>As per our Report of even date</div><div>For Ajit Tushar & Co</div><div>Chartered Accountants</div><div>CA. Tushar Pathak</div><div>Partner</div><div>M No.: 039719</div><div>FRN: 136343W</div><div>Place: Vadodara</div><div>Date: 09/09/2022</div></div><div><div>For Ocean Agro Industries Limited</div><div>[Formerly Known as Ocean Agro (India) Limited]</div><div>N K Parikh</div><div>Managing Director</div><div>DIN :09203877</div><div>Usha K. Parikh</div><div>Director</div><div>DIN :00489799</div><div>Place: Vadodara</div></div></div>			



OCEAN AGRO INDUSTRIES LIMITED
(FORMERLY KNOWN AS OCEAN AGRO (INDIA) LIMITED)

Statement of changes in equity for the year ended 31st March, 2022

(In '000)

A. Equity share capital

Particulars	Amount
As at 1 April 2021	75,872
Changes in equity share capital during the year	-
As at 31st March 2022	75,872
Changes in equity share capital during the year	-
As at 31st March 2022	75,872

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 31 March 2021		3,582	1,48,488	(93,302)	-	-	-	-	58,767
Profit/(Loss) for the period				2,311					2,311
Comprehensive Income for the year									
Addition/(Deduction) during the year		(4)							(4)
As at 31 March 2022	-	3,578	1,48,488	(90,991)	-	-	-	-	61,075



32nd ANNUAL REPORT 2021 - 2022

NOTE : 1 : PROPERTY, PLANT AND EQUIPMENT

(In '000)

Particulars	Leasehold Land	Buildings	Plant & Mach.	Furniture & Fixtures	Vehicles	Office Equipment	Eq. Under Testing	Computer & Periph.	Capital WIP	Total
Cost / Deemed Cost										
As at March 2021	6,742	41,168	1,52,862	4,636	13,870	3,404	1,158	7,123	80	2,31,043
Addition		65	179	12	1,197	39		-	1,033	2,524
Deletions					769					769
As at March 2022	6,742	41,233	1,53,041	4,647	14,298	3,443	1,158	7,123	1,113	2,32,798
Depreciaion & Impairment										
As at March 2021	-	32,349	1,24,206	4,581	11,039	3,214	-	6,622	-	1,82,010
Depreciation charge		1,362	1,555	2	1,017	199		145		4,279
Disposals					441					441
As at March 2022		33,710	1,25,761	4,583	11,614	3,413	-	6,767	-	1,85,849
Net book value										
At 31 March 2022	6,742	7,523	27,280	64	2,684	29	1,158	356	1,113	46,949
At 31 March 2021	6,742	8,820	28,656	54	2,832	190	1,158	501	80	49,033



32nd ANNUAL REPORT 2021 - 2022

NOTE : 2 (b) (i) :INVESTMENT

(In '000)

Particulars	As at 31-03-2022	As at 31-03-2021
Share in Ocean Agro LLC	445	445
Total	445	445

NOTE : 2(b) :Loan

Particulars	As at 31-03-2022	As at 31-03-2021
Loan to Subsidiary fully owned Ocean Agro LLC	59,640	59,640
Loans to employees	1,209	885
Total	60,849	60,524

NOTE : 2(c) : Other Financial Assets

Particulars	As at 31-03-2022	As at 31-03-2021
SECURITY DEPOSIT		
Secured, Considered Good	-	-
UnSecured, Considered Good	2,018	2,014
Provision for doubtful security deposit	-	-
Total : A	2,018	2,014
ADVANCES RECOVERABLE IN CASH OR KIND		
Secured, Considered Good	-	-
UnSecured, Considered Good	-	6,055
Provision for doubtful advances	-	-
Total : B	-	6,055
OTHER LOANS AND ADVANCES		
	-	-
Total : C	-	-
Total (A + B + C)	2,018	8,069

NOTE : 3 : INVENTORIES

Particulars	As at 31-03-2022	As at 31-03-2021
Closing Stock of Finished Goods (at cost)	41,072	44,791
Closing Stock of Raw Material (at cost)	4,177	4,380
Closing Stock of Packing Material (at cost)	5,548	6,717
Total	50,797	55,888



NOTE : 4(a) : TRADE RECEIVABLES**(In '000)**

Particulars	As at 31-03-2022	As at 31-03-2021
Outstanding for a following period from due date of payment		
# Less than 6 Months	14,730	17,614
# More than 6 Months - 1 Years	9,815	10,776
# More than 1 Years - 2 Years	8,888	8,280
# More than 2 Years - 3 Years	21,959	18,891
(Refer Annexure-1)		
	55,392	55,560
Less : Allowance for doubtful debts	4,057	4,057
	51,335	51,503
Total	51,335	51,503

NOTE : 4(b) : CASH AND CASH EQUIVALENTS

Particulars	As at 31-03-2022	As at 31-03-2021
Cash Balance		
On Current accounts		
Deposit with original maturity of less than 3 months		
Cash on Hand	287	233
	287	233
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	67	2,003
	67	2,003
Total	354	2,236

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

Particulars	As at 31-03-2022	As at 31-03-2021
SHORT TERM LOANS AND ADVANCES :		
Advance Rent		-
GST Receivable	2,920	2,717
Prepaid Expense	550	428
Other Receivables	104	211
Total	3,574	3,356



Note: 5 : EQUITY**(In '000)**

Particulars	As at 31-03-2022	As at 31-03-2021
AUTHORISED SHARES		
2,99,70,000 Equity Shares of Rs.10/- each	2,99,700	2,99,700
30,000 Non-cumulative 10% redeemable Preference of 10 each	300	300
	3,00,000	3,00,000
ISSUED, SUBSCRIBED & PAID UP:		
ISSUED & SUBSCRIBED :		
84,37,900 Equity Shares of Rs.10/- each	84,379	84,379
	84,379	84,379
PAID UP SHARE CAPITAL :		
67,44,900 Equity Shares of Rs.10/- each Fully paid up	67,449	67,449
Paid-up amount on Shares Forfeited	8,385	8,385
Excess Paid-up amount on Forfeited Shares	38	38
Total	75,872	75,872

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

Name of Shareholders	As at 31/03/2022		As at 31/03/2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Kaushik Babubhai Parikh **	-	-	4,389	65.07
Om Pesticides (Nandesari) Pvt. Ltd.	544	8.07	544	8.07
Associated Manufacutring (Rania) Pvt. Ltd.	94	1.39	94	1.39
Ushaben K. Parikh	4,765	70.65	345	5.12

SHARESHELD BY THE PROMOTERS AT THE END OF THE YEAR (31/03/2022)

S.No.	Name of Shareholders	No. of Shares held	% of Total Shares	% Change during the year
1	Ushaben K. Parikh	4,765	70.65%	65.53%
2	Om Pesticides (Nandesari) Pvt Ltd	544	8.07%	-
3	Associated Manufacturing (Rania) Pvt Ltd	94	1.39%	-
4	Nandesari Agrochemicals Pvt Ltd	284	4.22%	-



NOTE : 6 : OTHER EQUITY

(In '000)

Particulars	As at 31-03-2022	As at 31-03-2021
CAPITAL RESERVE		
Opening	-	-
Add:	-	-
Closing	-	-
SECURITIES PREMIUM		
Opening	1,48,488	1,48,488
Add: Premium on equity shares issued during the year	-	-
Closing	1,48,488	1,48,488
GENERAL RESERVE :		
Opening	3,582	10,818
Add: Addition or Deduction during the Year	(4)	(7,236)
Closing	3,578	3,582
SURPLUS/(DEFICIT) IN THE STATEMENT OF PROFIT AND LOSS		
Opening Balance as per last financial statements	(93,302)	(96,051)
Add: Profit for the year	2,311	2,749
NET SURPLUS IN THE STATEMENT OF PROFIT AND LOSS	(90,991)	(93,302)
TOTAL RESERVE AND SURPLUS	61,075	58,767

NOTE : 7 : LONG TERM BORROWINGS

Particulars	As at 31-03-2022	As at 31-03-2021
Secured Loan		
Car Loan	-	1,722
Term Loan from BOB	3,956	8,900
Unsecured Loan	48	48
Total	4,003	10,669

NOTE : 8(a) : SHORT TERM BORROWINGS

Particulars	As at 31-03-2022	As at 31-03-2021
Bank of Baroda Cash Credit Account	28,130	37,564
Current maturity of long term debt (Term loan)	3,260	
Total	31,389	37,564



NOTE : 8(b) : TRADE PAYABLES

(In '000)

Particulars	As at 31-03-2022	As at 31-03-2021
Dues of Micro enterprises and small enterprises	44	94
Dues of Creditors other than MSME		
Trade Payable for Goods	4,598	9,999
Trade Payable for Expenses	5,257	4,986
Total	9,898	15,078

NOTE : 9 : OTHER CURRENT LIABILITIES

Particulars	As at 31-03-2022	As at 31-03-2021
Other Payable :		
Salary Payable	4,560	3,950
Deposit Payable	1,798	1,798
Statutory due	755	813
Rent Payable	629	594
C & F Payable	519	1,222
Total	8,261	8,377

NOTE : 10 : PROVISION

(In '000)

Particulars	As at 31-03-2022	As at 31-03-2021
Other Provisions	5,041	7,904
Provision for Income-tax	897	897
Provision for Gratuity	4,561	1,043
Provision for Leave Encashment	104	104
Provision for Bonus	1,269	1,282
Provision for Exgratia	2,777	2,789
Provision for Closure Compensation	1,685	1,685
Provision for Incentive	3,206	2,283
Total	19,541	17,986

NOTE : 11 : REVENUE FROM OPERATION

Particulars	As at 31-03-2022	As at 31-03-2021
Revenue from operation		
Sales of Products		
Finished Goods		
Domestic Sales	1,70,654	1,96,569
Export Sales	9,156	6,993
Other Operational revenue	751	(11)
Revenue from operation (Gross)	1,80,561	2,03,551
Less : Excise Duty		-
Revenue from operation (Net)	1,80,561	2,03,551



NOTE : 12 : OTHER INCOME

Particulars	As at 31-03-2022	As at 31-03-2021
Other non-operating income		
Misc. Income	268	881
Total	268	881

NOTE : 13 : COST OF MATERIAL CONSUMED

(In '000)

Particulars	As at 31-03-2022	As at 31-03-2021
RAW MATERIAL :		
Opening Stock	4,380	5,209
Add : Purchases	19,091	24,547
Add : Purchase Tax	-	-
	23,471	29,756
Less : Closing Stock	4,177	4,380
TOTAL	19,294	25,376
PACKING MATERIALS :		
Opening Stock	6,717	6,200
Add : Purchases	9,980	17,677
	16,697	23,877
Less : Closing Stock	5,548	6,717
TOTAL	11,149	17,160
Grand Total	30,443	42,536

NOTE : 14 : CHANGES IN INVENTORIES

Particulars	As at 31-03-2022	As at 31-03-2021
Inventories at the end of the year		
Traded goods		-
Work in progress		-
Finished Goods	41,072	44,791
Inventories at the begning of the year		
Traded goods		-
Work in progress		-
Finished Goods	44,791	42,816
Total	3,719	-1,975



NOTE : 15 : EMPLOYEE BENEFIT EXPENSE**(In '000)**

Particulars	As at 31-03-2022	As at 31-03-2021
Salaries	8,722	8,261
Wages Paid	7,083	11,396
Directors' Remuneration	2,248	5,495
Administrative Charges to E.P.F.	33	125
Company's Contribution to E.S.I.C.	59	115
Company's Contribution to E.D.L.I.	81	98
Company's Contribution to E.P.F.	2,440	2,986
Conveyance Allowance	-	-
Medical Reimbursement	322	444
Rent Allowance	1,881	2,736
Employees Welfare Fund	835	1,008
Incentive to Staff	2,089	1,463
Incentive to Workers	35	4
Stipend Paid	135	129
Bonus	1,034	1,160
Exgratia	1,035	2,165
Gratuity	5,416	2,543
Leave Encashment	8	316
Total	33,457	40,443

NOTE : 16 : FINANCE COST

Particulars	As at 31-03-2022	As at 31-03-2021
Bank Interest	2,807	3,797
Bank Charges	281	386
Interest to Others	687	721
Total	3,775	4,904



Note 17 : Depreciation

(In '000)

Particulars	GROSS BLOCK			DEPRECIATION				NET BLOCK	
	Op. Balance as on 01-04-2021	Adtn./ (Dedn.) during the Year	Total as on 31-03-2022	Op. Balance as on 01-04-2021	Ddn/Adjst during the Year	Provided during the Year	Total as on 31-03-2022	Cl. Balance as on 31-03-2022	Cl. Balance as on 31-03-2021
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Leasehold Land	6,742	-	6,742	-	-	-	-	6,742	6,742
Buildings	41,168	65	41,233	32,349	-	1,362	33,710	7,523	8,820
Plant & Machinery	1,52,862	179	1,53,041	1,24,206	-	1,555	1,25,761	27,280	28,656
Furniture & Fixtures	4,636	12	4,647	4,581	-	2	4,583	64	54
Vehicles	13,870	428	14,298	11,039	441	1,017	11,614	2,684	2,832
Office Equipment	3,404	39	3,443	3,214	-	199	3,413	29	190
Eqp. under Testing	1,158	-	1,158	-	-	-	-	1,158	1,158
Computer & Peripherals	7,123	-	7,123	6,622	-	145	6,767	356	501
Capital WIP	80	1,033	1,113	-	-	-	-	1,113	80
TOTAL	2,31,043	1,755	2,32,798	1,82,010	441	4,279	1,85,849	46,949	49,033
Previous Year's Total	2,28,978	2,064	2,31,043	1,77,445	-	4,565	1,82,010	49,033	51,533



NOTE : 18 : OTHER EXPENSE**(In '000)**

Particulars	As at 31-03-2022	As at 31-03-2021
Consultation Charges	14,503	10,681
Consumable Stores	523	1,100
Conveyance Expense	289	1,225
Design / Art work	-	-
Donation	-	-
Electricity	1,915	1,945
Freight	13,052	15,623
General Expenses	44	58
Hardware & Electricals	263	498
Insurance	409	394
Internet charges	213	199
Laboratory Expenses	234	66
Legal Charges	445	1,060
Licence Expenses	1,450	1,116
Medical Expense	146	331
Weighing Charges	36	38
Office Expenses	199	283
Rates & Taxes	777	1,575
Rent Expenses	2,826	2,996
Repairs & Maint. to Plant & Machinery	474	584
Repairs to Building	992	601
Repairs to Others	135	51
Repairs to Vehicle	174	270
Stationery & Printing	347	307
Stores & Spares	642	520
Subscription and Periodicals	28	41
Telephone/Trunkcall/Postage/Courier	702	636
Travelling	1,346	819
Water	596	585
Petrol Expense	480	571
Software & Computer Exp	234	139
Typing & Duplicating	-	-
Gardening Expense	12	19
Security Charges	1,948	1,838
Audit Fees	300	316
Marketing Expenses	24,761	24,953
Sales Distribution Expenses	16,493	17,040
Forwarding Expenses	2,242	2,184
Advertising Expenses	6	377
Commission	384	469
Prior Period Expenses	2	-
Sales Discount	13,333	17,401
Total	1,02,955	1,08,910



NOTE : 19 : EXCEPTIONAL ITEM

(In '000)

Particulars	As at 31-03-2022	As at 31-03-2021
Bad debt written off	347	2,675
Less : Transfer from Provision for doubtful debt		-
Add : Provision for the Year	-	-
	347	2,675
Loss on sale of Vehicle		-
Total	347	2,675

NOTE : 20 : DEFERRED TAX LIABILITY / ASSETS

Particulars	As at 31-03-2022	As at 31-03-2021
Deferred Tax Liability / Assets		
WDV Companies Act as on 31/03/2021	42,291	44,791
Less: WDV Income Tax Act as on 31/03/2021	16,370	17,428
Timing Difference	25,921	27,364
DTL Balance as on 31/03/2021	6,740	7,115
DTL Created From Opening balance of reserves & surplus		7,115
Opening Balance of DTL		
WDV Companies Act as on 31/03/2022	39,094	42,291
WDV Income Tax Act as on 31/03/2022	14,934	16,370
Timing Difference	24,160	25,921
DTL Balance as on 31/03/2022	6,282	6,740
DTL Reversal required During the year	(458)	(375)
Deferred Tax Liability / (Assets) Closing Balance (A-B)	6,282	6,740



1. Significant Accounting Policies:**1.1 System of Accounting:**

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

1.2 Revenue Recognition:

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

1.3 Property Plant and Equipment

The company is adopting IND-AS for the first time in F.Y. 2018-19. Hence retrospective application of IND-AS16 or fair value at the date of transition to determine deemed cost may not be possible for old assets. Accordingly as per exemption provided under Para D13AA of IND-AS 101 company has used carrying values of all items of property plant & equipment on the date of transition in accordance with previous GAAP as acceptable starting point under IND-AS. Depreciation on all the assets is being provided on "Straight Line Method" in accordance with the method prescribed in schedule II of the company act 2013. Depreciation on additions during the year is being provided on pro-rata. Plant & Machinery which were not put to use during the year were not considered for the purpose of depreciation. The same would be considered for depreciation as and when the said machinery would be put to use again. During the year no depreciation has been provided on slow moving items.

1.4 Inventories:

- a) Raw Materials & Packing Materials are valued at cost. Cost is arrived at on FIFO basis. However, as per Ind-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.
- b) Materials in Process are not valued.
- c) Finished goods are valued at cost. Cost is arrived at considering direct material, direct labour and direct factory overheads. Finished stocks lying in the factory are valued exclusive of GST except the stocks lying in Duty Paid Godowns and Company's C & F distributors which are valued exclusive of GST.
- d) At present Stores, Machinery Spares are charged to revenue as and when purchased.

1.5 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):

	2021-2022	2020-21
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 2021. 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 31/03/2022	As at 31/03/2021
i) As audit fees	250.00	250.00
ii) As Internal Audit Fees	50.00	0.00
iii) As Tax audit fees	0.00	0.00
Total	300.00	250.00



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

	2021-22	2020-21
Salaries	2,247.75	5,494.50
Contribution to Provident & Superannuation funds	0.00	0.00
	2,247.75	5,494.50

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:

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.

As per working for DTA/DTL for the current year, it seems that the DTL is reversing in nature. (Refer Note No.20)

10 Segment Reporting:

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

11 Related Party Disclosure:

a) Related Parties:

- | | |
|--------------------------------|--------------------------------|
| i) Subsidiaries of the Company | Ocean Agro LLC |
| ii) Sister Concern | Industrial Additives |
| iii) Key Management Personnel | Mr. Nakul K. Parikh (MD) |
| | Mrs. Usha K. Parikh (Director) |
| | 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:

	2021-22	2020-2021
<u>Transactions</u>		
Material purchased (Industrial Additives)	7,001.29	11,029.22
Goods Sold (Ocean Agro LLC)	7,119.25	6,993.24
<u>Amount due to / from related parties</u>		
Advances due	0.00	6,055.15

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

12 Expenditure in foreign currency:

	2021-2022	2020-2021
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 2022 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	800.00	0.00	0.00
Guesseded Bags	120.00	0.00	0.00	0.00	120.00	0.00	0.00
Blow Moulding Items	150.00	0.00	0.00	0.00	150.00	0.00	0.00
Injection Moulding Items	90.00	0.00	0.00	0.00	90.00	0.00	0.00
Other Products	600.00	0.00	0.00	0.00	600.00	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	83.20	219.71	0.00	75.47	227.44	772.02
Solid	1,200.00	81.49	1,703.51	0.00	116.69	1,668.31	291.68
Bio Fertilizers	3,600.00	276.63	1,418.86	0.00	236.17	1,459.32	734.38
Fertilizer(modif. Fly Ashbase)	2,500.00	5.95	0.00	0.00	5.95	0.00	0.00
Other							0.00
							1,798.08
Grand Total							1,798.08

15 Raw Materials Consumed

	2021-22		2020-21	
Particulars	Qty. MT	Value Rs.	Qty. MT	Value Rs.
Granules	1,999.78	2,487	1,653.37	1,365
Neem Oil	2.08	339	1.93	253
Ferrous Sulphate	100.55	723	91.17	792
D-oil Cake	101.00	924	66.29	304
Others		14,821		22,661
Total		19,294		25,376



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

Particulars	2021-22		2020-21	
	%	Value (Rs.)	%	Value (Rs.)
Raw Materials				
Imported	Nil	0.00	Nil	0.00
Indigenous	100%	19,294.08	100%	25,375.72
	100%	19,294.08	100%	25,375.72
Stores and Spares				
Imported	Nil	0.00	Nil	0.00
Indigenous	100%	641.88	100%	519.92
	100%	641.88	100%	519.92

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

Registration No.	13922	State Code	04
Balance Sheet Date	31st March 2022		

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	2,16,320	Total Assets	2,16,320
-------------------	----------	--------------	----------

Source of Funds

Paid up Capital	75,872	Reserves and Surplus	61,075
Secured Loans	3,956	Unsecured Loans	47,543
		Deferred Tax Liability	0.00

Application of Funds

Net Fixed Assets	46,949	Investments	60,084
Net Current Assets	36,971	Misc. Expenditure	0.00
Accumulated Losses	NIL	Loans & Advances	3,574

IV. Performance of Company

Turnover	1,80,561	Total Expenditure	1,78,976
Profit / (loss) before Tax	1,854	Profit / (Loss) after Tax	2,311
Earning per Share Rs.	0.41	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
Ajit Tushar & Co
Chartered Accountants

For Ocean Agro (India) Limited
[Formerly Known as Ocean Agro (India) Limited]

CA. Tushar Pathak
M No.: 039719

N. K. Parikh
Managing Director
DIN :09203877

Usha K. Parikh
Director
DIN :00489799

Place : Vadodara
Date: 09/09/2022

Place : Vadodara
Date: 09/09/2022



Cash Flow Statement for the year ended on 31st March 2022

		Rs	(In '000) Rs
A.	Cash Flow from Operating Activities :		
	Net Profit before Tax & extra ordinary items		2,311
	Adjustments for :		
	Depreciation	4,279	
	Provision for Direct Tax	-	
	Deferred Revenue Expenses written-off	-	
	Bad debt written off	-	
	Losses on Sale of Fixed Assets	-	
	Transfer from Reserve	-	
	Interest Income	(30,982)	
	Interest charged	3,494	(23,209)
	Operating Profit before working capital changes		(20,897)
	Working Capital Changes		
	Trade & Other receivables	168	
	Inventories	5,091	
	Short Term And Advances	(218)	
	Other Current Assets	-	
	Short Term Borrowings	(6,175)	
	Other Current Liabilities	(575)	
	Provisions	1,555	
	Trade Payable	(5,180)	(5,334)
	Cash generated from operations		(26,230)
	Direct Taxes paid		-
	Cash Flow before Extra Ordinary Items		(26,230)
	Extra Ordinary Items		-
	Net Cash from Operating Activities	A	(26,230)
B.	Cash Flow from Investing Activities		
	Purchase of Fixed Assets	(1,755)	
	Sale of Fixed Assets	(441)	
	Interest received	30,981	
	Loan & advance	(324)	
	Misc. Expenditure	-	
	Investments	6,051	
	Net Cash used in Investing Activities	B	34,512
C.	Cash Flow from Financing Activities		
	Proceeds from issue of Share Capital	-	
	Proceeds from Borrowing	(6,670)	
	Loans and Advances (Assets)	-	
	Other Long Term Liabilities	-	
	Repayment of Loan	-	
	Interest Paid	(3,494)	
	Net Cash used in Financing Activities	C	(10,164)
	Net Changes in Cash & Cash Equivalents	A+B+C	(1,883)
	Cash & Cash Equivalents Opening Balances		2,236
	Cash & Cash Equivalents Closing Balances		354

Place: Vadodara

Date: 09/09/2022

For Ajit Tushar & Co.
Chartered Accountants
FRN: 136343W

CA. Tushar Pathak
M No. 039719

For Ocean Agro Industries Limited
[Formerly Known as Ocean Agro (India) Limited]

N K Parikh
Managing Director
DIN:09203877

Usha K. Parikh
Director
DIN:00489799



2021-22**Annexure 1 : - Trade Receivables ageing schedule****(In '000)**

Particulars	Outstanding for following periods from due date of Payment					
	Less than 6 months	6 months - 1 year	1 - 2 Years	2 -3 Years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	14,730	9,815	8,888	21,959	-	55,392
(ii) Undisputed Trade Receivables – considered doubtful						-
(iii) Disputed Trade Receivables considered good						-
(iv) Disputed Trade Receivables considered doubtful						-

2020-21**Annexure 1 : - Trade Receivables ageing schedule****(In '000)**

Particulars	Outstanding for following periods from due date of Payment					
	Less than 6 months	6 months - 1 year	1 - 2 Years	2 -3 Years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	17,614	10,776	8,280	18,891	-	55,560
(ii) Undisputed Trade Receivables – considered doubtful						-
(iii) Disputed Trade Receivables considered good						-
(iv) Disputed Trade Receivables considered doubtful						-



OCEAN AGRO INDUSTRIES LIMITED

(FORMERLY KNOWN AS OCEAN AGRO (INDIA) LIMITED)

RATIOS

Sr. No.	Particulars	2021-2022	2020-2021
1	Current Ratio	1.41	1.32
2	Debt Equity Ratio	0.58	0.72
3	Debt Service Coverage Ratio	1.34	0.65
4	Return on Equity Ratio	2.38	2.68
5	Inventory Turnover Ratio (In Days)	1,07,830.26	98,725.28
6	Trade receivables Turnover Ratio (In Days)	1,07,833.09	92,093.82
7	Trade Payable Turnover Ratio (In Days)	1,56,793.63	1,03,703.60
8	Net Capital Turnover Ratio	1.32	1.51
9	Net Profit Ratio	1.28%	1.35%
10	Return on Capital employed	3.10%	3.77%
11	Return on Investment	1.69%	2.04%

PARTICULARS	Current year FY:2021-22	Previous year FY:2020-21	Change from Previous year (in %)	Reason for change (If change is of more than 25% as compared to previous year)
(a) Current Ratio (Current Assets / Current Liabilities)	1.41	1.32	6.79%	
(b) Debt-Equity Ratio (Total Non Current Liabilities - Deferred Tax Liability)/Share Capital	0.58	0.72	19.06%	
(c) Debt Service Coverage Ratio (Profit before interest and tax/Long Term Borrowing)	1.34	0.65	106.78%	Debt service ratio has improved due to lower finance cost and principal repayments of loans during the year.
(d) Return on Equity Ratio (Net Profit / Share Capital)	238%	268%	-11.29%	
(e) Inventory turnover ratio (365/(COGS / Average Inventory))	107.83	98.73	-9.22%	
(f) Trade Receivables turnover ratio (365/(Credit Sales / Average Debtors))	107.83	92.09	-17.09%	
(g) Trade payables turnover ratio, (365/(Credit Purchase / Average Creditors))	156.79	103.70	51.19%	Company has availed higher credit period from creditors as compared to previous year which has resulted into low blockage of working capital and improved trade payable turnover ratio.
(h) Net capital turnover ratio (Total Turnover / Share Capital)	1.32	1.51	-12.79%	
(i) Net profit ratio (Net Profit / Total Turnover)	1%	1%	-5.20%	
(j) Return on Capital employed (Profit before Interest and Taxes / Long term + Short Term Debt and Equity)	3.10%	3.77%	-17.67%	
(k) Return on investment. (Net Profit / Share Capital)	1.69%	2.04%	-17.33%	



INDEPENDENT AUDITORS' REPORT

To the Members of
OCEAN AGRO INDUSTRIES LIMITED (Holding Company)

Report on the Financial Statements

Qualified Opinion

We have audited the accompanying financial statements of **OCEAN AGRO INDUSTRIES LIMITED** ("hereinafter referred as the "Holding Company") and its Subsidiary (OCEAN AGRO LLC) together referred to as "the group" which comprise the Balance Sheet as at **31st March 2022**, the Statement of Profit and Loss, and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (Hereinafter referred to as "the Consolidated Financial Statement").

In our opinion and to the best of our information and according to the explanations given to us, except for the matters described in Basis of Qualified opinion the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the IND AS and accounting principles generally accepted in India, of the state of affairs of the Company as at **31st March 2022**, & its profit for the year ended on that date.

Basis for Qualified Opinion

- a) 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.
- b) 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.

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.



Other Matters

The Financial statements of subsidiary company, Ocean agro LLC is not required to be audited according to the law prevailing in US. Hence consolidated Financial statements have been prepared on the basis of unaudited Financial statements of subsidiary.

Information other than the Consolidated Financial Statements and Auditor's Report Thereon

The Company's Board of Directors and Management is responsible for the preparation of the other information. The other information comprises the information obtained at the date of this auditor's report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for the 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 and presentation of these consolidated financial statements that give a true and fair view of the financial position, financial performance and 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 the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, 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.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of Consolidated 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.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the **Companies Act, 2013** we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls. However, as mentioned in point (f) of “Report on Other Legal and Regulatory Requirements”, the said section is not applicable for the company.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other Legal and Regulatory Requirements

1. As required by the **Companies (Auditor’s Report) Order, 2020** (“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 the Annexure A statement on the matters specified in paragraphs 3 & 4 of the Order, to the extent applicable.
2. (A) 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 and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the **Companies (Accounts) Rules, 2014**.
- e) On the basis of written representations received from the directors, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

2. (B) 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 does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
- iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.
- iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or
 - Provide any guarantee, security or the like or on behalf of the Ultimate Beneficiaries.
- (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:



- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties (“Ultimate Beneficiaries”) or
 - provide any guarantee, security or the like or on behalf of the Ultimate Beneficiaries and
- (c) Based on audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) (a) and (iv) (b) contain any material mis-statement.
- v. In our opinion and according to the information and explanation given to us, there is no dividend declared or paid during the year by the Company, Hence compliance with section 123 of the Act is not applicable.

**For Ajit Tushar & Co.,
Chartered Accountants,**

**CA. Tushar Pathak
Partner
M.NO.:039719
UDIN:22039719ASQVAG9110**

**Place: Vadodara
Date: 09/09/2022**



Annexure A to the Independent Auditor's Report

The Annexure referred to in our report to the members of **Ocean Agro Industries Ltd.** for the year ended 2022.

We Report that in accordance with clause (xxi) of Companies (Auditor's Report) Order (CARO), there have been no qualifications or adverse remarks by the auditors in their reports of the companies included in consolidated financial statements.

**For Ajit Tushar & Co.,
Chartered Accountants,**

**CA. Tushar Pathak
Partner
M.NO.:039719
UDIN:22039719ASQVAG9110**

**Place: Vadodara
Date: 09/09/2022**



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 (Industries) Limited** ("the Company") as of **31 March 2022** 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 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Ajit Tushar & Co,
Chartered Accountants,
FRN: 136343W**

**Place: Vadodara
Date: 09/09/2022**

**CA. Tushar Pathak
Partner
M.NO.: 039719**



PART I – BALANCE SHEET
OCEAN AGRO INDUSTRIES LIMITED
(FORMERLY KNOWN AS OCEAN AGRO (INDIA) LIMITED)
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2022

(In '000)

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
II. ASSETS			
1. Non-current assets			
(a) Property, Plant and Equipment and Intangible assets	1	46,949	49,033
(h) Financial Assets			
(i) Investments	2(a)	-	-
(ii) Trade receivables			
(iii) Loans	2(b)	-	-
(iv) Other than (to be specified)	2(c)	3,227	8,953
(i) Deferred tax assets (net)			
(j) Other non current assets			
2. Current assets			
(a) Inventories	3	57,827	61,352
(b) Financial Assets			
(i) Investments			
(ii) Trade receivables	4(a)	46,411	47,924
(iii) Cash and cash equivalents	4(b)	1,371	4,994
(v) Loans	4(c)	3,574	3,356
TOTAL ASSETS		1,59,359	1,75,613
I. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	5	75,872	75,872
(b) Other Equity	6 & 6(a)	(9,089)	(10,953)
LIABILITIES			
1. Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	7	16,999	24,996
2. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	8(a)	31,389	37,564
(ia) Lease liabilities			
(ii) Trade Payable	8(b)		
(A) total outstanding dues of micro enterprises and small enterprises ; and		44	94
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		10,061	14,938
(iii) Other financial liabilities (other than those specified in item (b), to be specified)			
(b) Other current liabilities	9	8,261	8,377
(c) Provisions	10	19,541	17,986
(d) Deferred Tax Liabilities (net)	20	6,282	6,740
TOTAL EQUITY AND LIABILITIES		1,59,359	1,75,613
<p>As per our Report of even date For Ajit Tushar & Co Chartered Accountants</p> <p>CA. Tushar Pathak Partner M No.: 039719 FRN: 136343W Place: Vadodara Date: 09/09/2022</p> <p style="text-align: right;">For Ocean Agro Industries Limited [Formerly Known as Ocean Agro (India) Limited]</p> <p style="text-align: right;">N K Parikh Managing Director DIN:09203877</p> <p style="text-align: right;">Usha K. Parikh Director DIN:00489799</p> <p style="text-align: right;">Place: Vadodara</p>			



PART II – PROFIT AND LOSS
OCEAN AGRO INDUSTRIES LIMITED
(FORMERLY KNOWN AS OCEAN AGRO (INDIA) LIMITED)
CONSOLIDATED PROFIT AND LOSS FOR THE PERIOD ENDED ON 31ST MARCH, 2022

(In '000)

Particulars	Note No.	For the year ended 31 March 2022	For the year ended 31 March 2021
INCOME			
Revenue From Operations	11	2,08,141	2,29,941
Other Income	12	3,444	1,831
Total Income (I+II)		2,11,585	2,31,773
EXPENSES			
Cost of materials consumed	13	36,196	42,536
Changes in inventories of finished goods	14	3,206	(2,169)
Employee benefits expense	15	49,032	53,890
Finance costs	16	3,806	4,970
Depreciation and amortization expense	17	4,279	4,565
Other expenses	18	1,12,205	1,22,286
Total expenses (IV)		2,08,724	2,26,078
Profit/(loss) before exceptional items and tax (I- IV)		2,861	5,695
Exceptional Items	19	347	2,266
Profit/(loss) before tax (V-VI)		2,514	3,429
Tax expense:		(458)	(375)
(1) Current tax			
(2) Deferred tax	20	(458)	(375)
Profit (Loss) for the period from		2,972	3,804
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)		2,972	3,804
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		(776)	
(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)		2,196	-
Earnings per equity share (for continuing operation):			
(1) Basic		0.33	0.56
(2) Diluted			-
Earnings per equity share (for discontinued operation):			
(1) Basic			-
(2) Diluted			-
Earnings per equity share(for discontinued & continuing operations)			
(1) Basic		0.33	0.56
(2) Diluted			-
As per our Report of even date		For Ocean Agro Industries Limited	
For Ajit Tushar & Co		[Formerly Known as Ocean Agro (India) Limited]	
Chartered Accountants			
CA. Tushar Pathak		N K Parikh	Usha K. Parikh
Partner		Managing Director	Director
M No.: 039719		DIN:09203877	DIN:00489799
FRN: 136343W			
Place: Vadodara		Place: Vadodara	
Date: 09/09/2022			



OCEAN AGRO INDUSTRIES LIMITED
(FORMERLY KNOWN AS OCEAN AGRO (INDIA) LIMITED)

Statement of changes in equity for the year ended 31st March, 2022

(In '000)

A. Equity share capital		(In '000)
Particulars	Amount	
As at 1 April 2021	75,872	
Changes in equity share capital during the year	-	
As at 31st March 2022	75,872	
Changes in equity share capital during the year	-	
As at 31st March 2022	75,872	

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 31 March 2021		3,582	1,48,488	(1,63,022)	-	-	-	-	(10,953)
Profit/(Loss) for the period				2,643			(776)		1,867
Comprehensive Income for the year				-					
Addition/(Deduction) during the year		(4)							(4)
As at 31 March 2022	-	3,578	1,48,488	(1,60,379)	-	-	(776)	-	(9,089)



32nd ANNUAL REPORT 2021 - 2022

NOTE : 1 : PROPERTY, PLANT AND EQUIPMENT

(In '000)

Particulars	Leasehold Land	Buildings	Plant & Mach.	Furniture & Fixtures	Vehicles	Office Equipment	Eq. Under Testing	Computer & Periph.	Capital WIP	Total
Cost / Deemed Cost										
As at March 2021	6,742	41,168	1,52,862	4,636	13,870	3,404	1,158	7,123	80	2,31,043
Addition		65	179	12	1,197	39		-	1,033	2,524
Deletions					769					769
As at March 2022	6,742	41,233	1,53,041	4,647	14,298	3,443	1,158	7,123	1,113	2,32,798
Depreciation & Impairment										
As at March 2021	-	32,349	1,24,206	4,581	11,039	3,214	-	6,622	-	1,82,010
Depreciation charge		1,362	1,555	2	1,017	199		145		4,279
Disposals					441					441
As at March 2022		33,710	1,25,761	4,583	11,614	3,413	-	6,767	-	1,85,849
Net book value										
At 31 March 2022	6,742	7,523	27,280	64	2,684	29	1,158	356	1,113	46,949
At 31 March 2021	6,742	8,820	28,656	54	2,832	190	1,158	501	80	49,033



NOTE : 2 (b) (i) :INVESTMENT

(In '000)

Particulars	As at 31-03-2022	As at 31-03-2021
Share in Ocean Agro LLC	445	-
Less:Inter company elimination	(445)	-
Total	-	-

NOTE : 2(b) :Loan

Particulars	As at 31-03-2022	As at 31-03-2021
Loan to Subsidiary fully owned Ocean Agro LLC	59,640	-
Less:Inter company elimination	(59,640)	-
Total	-	-

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

Particulars	As at 31-03-2022	As at 31-03-2021
SECURITY DEPOSIT		
Secured, Considered Good		-
UnSecured, Considered Good	2,018	2,014
Provision for doubtful security deposit		-
Total : A	2,018	2,014
ADVANCES RECOVERABLE IN CASH OR KIND		
Secured, Considered Good		-
UnSecured, Considered Good	-	6,055
Provision for doubtful advances		-
Total : B	-	6,055
OTHER LOANS AND ADVANCES		
Loans to employees	1,209	885
Balances with statutory/government authorities		-
Total : C	1,209	885
Total (A + B + C)	3,227	8,953

NOTE : 3 : INVENTORIES

Particulars	As at 31-03-2022	As at 31-03-2021
Closing Stock of Finished Goods (at cost)	45,067	48,018
Closing Stock of Raw Material (at cost)	4,177	4,380
Closing Stock of Packing Material (at cost)	5,548	6,717
Stock In Transit	3,620	2,238
Less:Unrealised profit	585	-
Total	57,827	61,352



NOTE : 4(a) : TRADE RECEIVABLES

Particulars	As at 31-03-2022	As at 31-03-2021
Outstanding for a following period from due date of payment		
# Less than 6 Months	19,448	20,847
# More than 6 Months - 1 Years	9,815	13,078
# More than 1 Years - 2 Years	8,888	8,280
# More than 2 Years - 3 Years	21,959	18,891
Total (Refer Annexure-1)	60,110	61,095
Inter group companies	(9,642)	(9,114)
	50,468	51,982
Less : Allowance for doubtful debts	4,057	4,057
	46,411	47,924
Total	46,411	47,924

NOTE : 4(b) : CASH AND CASH EQUIVALENTS

Particulars	As at 31-03-2022	As at 31-03-2021
Cash Balance		
On Current accounts		
Deposit with original maturity of less then 3 months		
Cash on Hand	382	403
	382	403
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	989	4,591
	989	4,591
Total	1,371	4,994

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

Particulars	As at 31-03-2022	As at 31-03-2021
SHORT TERM LOANS AND ADVANCES :		
Advance Rent		-
GST Receivable	2,920	2,717
Prepaid Expense	550	428
Other Receivables	104	211
Total	3,574	3,356



Note: 5 : EQUITY

Particulars	As at 31-03-2022	As at 31-03-2021
AUTHORISED SHARES		
2,99,70,000 Equity Shares of Rs.10/- each	2,99,700	2,99,700
30,000 Non-cumulative 10% redeemable Preference Shares of Rs.10/- each	300	300
	3,00,000	3,00,000
ISSUED, SUBSCRIBED & PAID UP:		
ISSUED & SUBSCRIBED :		
84,37,900 Equity Shares of Rs.10/- each	84,379	84,379
	84,379	84,379
PAID UP SHARE CAPITAL :		
67,44,900 Equity Shares of Rs.10/- each Fully paid up	67,449	67,449
Paid-up amount on Shares Forfeited	8,385	8,385
Excess Paid-up amount on Forfeited Shares	38	38
Total	75,872	75,872

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

Name of Shareholders	As at 31/03/2022		As at 31/03/2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Kaushik Babubhai Parikh **	-	-	4,389	65.07
Om Pesticides (Nandesari) Pvt. Ltd.	544	8.07	544	8.07
Associated Manufacutring (Rania) Pvt. Ltd.	94	1.39	94	1.39
Ushaben K. Parikh	4,765	70.65	345	5.12

SHARESHELD BY THE PROMOTERS AT THE END OF THE YEAR (31/03/2022)

S.No.	Name of Shareholders	No. of Shares held	% of Total Shares	% Change during the year
1	Ushaben K. Parikh	4,765	70.65%	65.53%
2	Om Pesticides (Nandesari) Pvt Ltd	544	8.07%	-
3	Associated Manufacturing (Rania) Pvt Ltd	94	1.39%	-
4	Nandesari Agrochemicals Pvt Ltd	284	4.22%	-



NOTE : 6 : OTHER EQUITY

Particulars	As at 31-03-2022	As at 31-03-2021
CAPITAL RESERVE		
Opening	-	-
Add:	-	-
Closing	-	-
SECURITIES PREMIUM		
Opening	1,48,488	1,48,488
Add: Premium on equity shares issued during the year		-
Closing	1,48,488	1,48,488
GENERAL RESERVE :		
Opening	3,582	10,818
Add: Addition or Deduction during the Year	(4)	(7,236)
Closing	3,578	3,582
SURPLUS/(DEFICIT) IN THE STATEMENT OF PROFIT AND LOSS		
Opening Balance as per last financial statements	(1,63,022)	(1,66,850)
Add: Profit for the year	2,972	3,828
Less: Foreign Exchange translation difference	(776)	
Add: Transfer of Foreign Exchange translation difference to OCI	776	
Less: Unrealised profit	(329)	
NET SURPLUS IN THE STATEMENT OF PROFIT AND LOSS	(1,60,379)	(1,63,022)
TOTAL RESERVE AND SURPLUS	(8,313)	(10,953)

NOTE : 6(a) : OTHER COMPREHENSIVE INCOME

Particulars	As at 31-03-2022	As at 31-03-2021
Items that can be recycled to profit and loss		
Foreign exchange translation reserve	(776)	-
TOTAL OTHER COMPREHENSIVE INCOME	(776)	-

NOTE : 7 : LONG TERM BORROWINGS

Particulars	As at 31-03-2022	As at 31-03-2021
Secured Loan		
Car Loan	-	1,722
Term Loan from BOB	3,956	8,900
Unsecured Loan	72,683	14,374
Less: Inter group elimination	59,640	
Total	16,999	24,996



NOTE : 8(a) : SHORT TERM BORROWINGS

Particulars	As at 31-03-2022	As at 31-03-2021
Bank of Baroda Cash Credit Account	28,130	37,564
Current maturity of long term debt (Term loan)	3,260	
Total	31,389	37,564

NOTE : 8(b) : TRADE PAYABLES

Particulars	As at 31-03-2022	As at 31-03-2021
Dues of Micro enterprises and small enterprises	44	94
Dues of Creditors other than MSME		
Trade Payable for Goods	14,446	19,066
Trade Payable for Expenses	5,257	4,986
Inter group Companies	(9,642)	(9,114)
Total	10,105	15,031

NOTE : 9 : OTHER CURRENT LIABILITIES

Particulars	As at 31-03-2022	As at 31-03-2021
Other Payable :		
Salary Payable	4,560	3,950
Deposit Payable	1,798	1,798
Statutory due	755	813
Rent Payable	629	594
C & F Payable	519	1,222
Total	8,261	8,377

NOTE : 10 : PROVISION

Particulars	As at 31-03-2022	As at 31-03-2021
PROVISIONS :		
Other Provisions	5,041	7,904
Provision for Income-tax	897	897
Provision for Gratuity	4,561	1,043
Provision for Leave Encashment	104	104
Provision for Bonus	1,269	1,282
Provision for Exgratia	2,777	2,789
Provision for Closure Compensation	1,685	1,685
Provision for Incentive	3,206	2,283
Total	19,541	17,986



NOTE : 11 : REVENUE FROM OPERATION

Particulars	As at 31-03-2022	As at 31-03-2021
Revenue from operation		
Sales of Products		
Finished Goods		
Domestic Sales	2,01,824	2,29,952
Export Sales	9,156	(0)
Other Operational revenue	751	(11)
Less: Inter group elimination	3,590	
Revenue from operation (Gross)	2,08,141	2,29,941
Less : Excise Duty		-
Revenue from operation (Net)	2,08,141	2,29,941

NOTE : 12 : OTHER INCOME

Particulars	As at 31-03-2022	As at 31-03-2021
Other non-operating income		
Misc. Income	3,444	1,831
Total	3,444	1,831

NOTE : 13 : COST OF MATERIAL CONSUMED

Particulars	As at 31-03-2022	As at 31-03-2021
RAW MATERIAL :		
Opening Stock	4,380	5,209
Add : Purchases	19,091	24,547
Add : Purchase Tax		-
	23,471	29,756
Less : Closing Stock	4,177	4,380
TOTAL	19,294	25,376
PACKING MATERIALS :		
Opening Stock	6,717	6,200
Add : Purchases	9,980	17,677
	16,697	23,877
Less : Closing Stock	5,548	6,717
TOTAL	11,149	17,160
Purchase of traded goods	9,343	-
Less: Inter group elimination	3,590	
Grand Total	36,196	42,536



NOTE : 14 : CHANGES IN INVENTORIES

Particulars	As at 31-03-2022	As at 31-03-2021
Inventories at the end of the year		
Traded goods		-
Work in progress		-
Finished Goods	45,067	48,018
Inventories at the begning of the year		
Traded goods		-
Work in progress		-
Finished Goods	48,018	45,849
Less: Unrealised profit	256	
Total	3,206	(2,169)

NOTE : 15 : EMPLOYEE BENEFIT EXPENSE

Particulars	As at 31-03-2022	As at 31-03-2021
Salaries	22,455	21,708
Wages Paid	8,925	11,396
Directors' Remuneration	2,248	5,495
Administrative Charges to E.P.F.	33	125
Company's Contribution to E.S.I.C.	59	115
Company's Contribution to E.D.L.I.	81	98
Company's Contribution to E.P.F.	2,440	2,986
Conveyance Allowance	-	-
Medical Reimbursement	322	444
Rent Allowance	1,881	2,736
Employees Welfare Fund	835	1,008
Incentive to Staff	2,089	1,463
Incentive to Workers	35	4
Stipend Paid	135	129
Bonus	1,034	1,160
Exgratia	1,035	2,165
Gratuity	5,416	2,543
Leave Encashment	8	316
Total	49,032	53,890

NOTE : 16 : FINANCE COST

Particulars	As at 31-03-2022	As at 31-03-2021
Bank Interest	2,807	3,797
Bank Charges	312	452
Interest to Others	687	721
Total	3,806	4,970



Note 17 : Depreciation

(In '000)

Particulars	GROSS BLOCK			DEPRECIATION				NET BLOCK	
	Op. Balance as on 01-04-2021	Adtn./ (Dedn.) during the Year	Total as on 31-03-2022	Op. Balance as on 01-04-2021	Ddn/Adjst during the Year	Provided during the Year	Total as on 31-03-2022	Cl. Balance as on 31-03-2022	Cl. Balance as on 31-03-2021
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Leasehold Land	6,742	-	6,742	-	-	-	-	6,742	6,742
Buildings	41,168	65	41,233	32,349	-	1,362	33,710	7,523	8,820
Plant & Machinery	1,52,862	179	1,53,041	1,24,206	-	1,555	1,25,761	27,280	28,656
Furniture & Fixtures	4,636	12	4,647	4,581	-	2	4,583	64	54
Vehicles	13,870	428	14,298	11,039	441	1,017	11,614	2,684	2,832
Office Equipment	3,404	39	3,443	3,214	-	199	3,413	29	190
Eqp. under Testing	1,158	-	1,158	-	-	-	-	1,158	1,158
Computer & Peripherals	7,123	-	7,123	6,622	-	145	6,767	356	501
Capital WIP	80	1,033	1,113	-	-	-	-	1,113	80
TOTAL	2,31,043	1,755	2,32,798	1,82,010	441	4,279	1,85,849	46,949	49,033
Previous Year's Total	22,898	2,064	2,31,043	1,77,445	-	4,565	1,82,010	49,033	51,533



NOTE : 18 : OTHER EXPENSE

Particulars	As at 31-03-2022	As at 31-03-2021
Consultation Charges	14,817	11,142
Consumable Stores	523	1,100
Conveyance Expense	289	1,225
Electricity	1,915	1,945
Freight	14,046	16,103
General Expenses	44	502
Hardware & Electricals	263	498
Insurance	477	449
Internet charges	213	199
Laboratory Expenses	482	98
Legal Charges	445	1,060
Licence Expenses	1,450	1,116
Medical Expense	146	331
Weighing Charges	36	38
Office Expenses	1,367	1,043
Rates & Taxes	2,075	3,084
Rent Expenses	3,459	4,092
Repairs & Maint. to Plant & Machinery	474	584
Repairs to Building	992	601
Repairs to Others	135	51
Repairs to Vehicle	174	270
Stationery & Printing	347	307
Stores & Spares	642	520
Subscription and Periodicals	172	317
Telephone/Trunkcall/Postage/Courier	702	691
Travelling	1,982	910
Water	596	585
Petrol Expense	480	742
Software & Computer Exp	234	139
Typing & Duplicating	-	-
Gardening Expense	12	19
Security Charges	1,948	1,838
Audit Fees	300	316
Marketing Expenses	24,761	25,037
Sales Distribution Expenses	17,129	17,568
Forwarding Expenses	5,096	4,597
Advertising Expenses	6	649
Commission	384	926
Prior Period Expenses	2	-
Sales Discount	13,589	21,593
Total	1,12,205	1,22,286



NOTE : 19 : EXCEPTIONAL ITEM

Particulars	As at 31-03-2022	As at 31-03-2021
Bad debt written off	347	2,675
Less : Transfer from Provision for doubtful debt	-	-
Add : Provision for the Year	347	2,675
Loss on sale of Vehicle	-	-
Foreign Exchange Fluctuation Loss		(409)
Total	347	2,266

NOTE : 20 : DEFERRED TAX LIABILITY / ASSETS

Particulars	As at 31-03-2022	As at 31-03-2021
Deferred Tax Liability / Assets		
WDV Companies Act as on 31/03/2021	42,291	44,791
Less: WDV Income Tax Act as on 31/03/2021	16,370	17,428
Timing Difference	25,921	27,364
DTL Balance as on 31/03/2021	6,740	7,115
DTL Created From Opening balance of reserves & surplus		7,115
Opening Balance of DTL		
WDV Companies Act as on 31/03/2022	39,094	42,291
WDV Income Tax Act as on 31/03/2022	14,934	16,370
Timing Difference	24,160	25,921
DTL Balance as on 31/03/2022	6,282	6,740
DTL Reversal required During the year	(458)	(375)
Deferred Tax Liability / (Assets) Closing Balance (A-B)	6,282	6,740



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 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.

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 in F.Y. 2018-19. 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):

	2021-22	2020-21
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 2021. 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 31/03/2022	As at 31/03/2021
i) As audit fees	250.00	250.00
ii) As Internal Audit Fees	50.00	0.00
iii) As Tax audit fees	0.00	0.00
Total	300.00	250.00



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

	2021-22	2020-21
Salaries	2,247.75	5,494.50
Contribution to Provident & Superannuation funds	0.00	0.00
	2,247.75	5,494.50

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:

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.

As per working for DTA/DTL for the current year, it seems that the DTL is reversing in nature. Refer note no.20

10 Segment Reporting:

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

11 Related Party Disclosure:

a) Related Parties:

- | | |
|--------------------------------|--------------------------------|
| i) Subsidiaries of the Company | Ocean Agro LLC |
| ii) Sister concern | Industrial Additives |
| iii) Key Management Personnel | Mr. Nakul K. Parikh (MD) |
| | Mrs. Usha K. Parikh (Director) |
| | 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:

	2021-22	2020-2021
<u>Transactions</u>		
Material purchased (Industrial Additives)	7,001.29	11,029.22
Goods Sold (Ocean Agro LLC)	7,119.25	6,993.24
<u>Amount due to / from related parties</u>		
Advances due	0.00	6,055.15

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

12 Expenditure in foreign currency:

	2021-2022	2020-2021
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 2022 is nil (Previous Year - nil)

As per our Report of even date

Ajit Tushar & Co
Chartered Accountants

CA. Tushar Pathak
M No.: 039719

Place : Vadodara
Date: 09/09/2022

For Ocean Agro Industries Limited
[Formerly Known as Ocean Agro (India) Limited]

N. K. Parikh
Managing Director
DIN:09203877

Place : Vadodara
Date: 09/09/2022

Usha K. Parikh
Director
DIN:00489799



Cash Flow Statement for the year ended on 31st March 2022

(In '000)

	Rs	Rs
A. Cash Flow from Operating Activities :		
Net Profit before Tax & extra ordinary items		2,972
Adjustments for :		
Depreciation	4,279	
Provision for Direct Tax	-	
Deferred Revenue Expenses written-off	-	
Bad debt written off	-	
Losses on Sale of Fixed Assets	-	
Transfer from Reserve	-	
Interest Income	(30,981)	
Interest charged	3,494	(23,208)
Operating Profit before working capital changes		(20,236)
Working Capital Changes		
Trade & Other receivables	1,513	
Inventories	3,525	
Short Term And Advances	(218)	
Other Current Assets	-	
Short Term Borrowings	(6,175)	
Other Current Liabilities	(575)	
Provisions	1,555	
Trade Payable	(4,926)	(5,300)
Cash generated from operations		(25,535)
Direct Taxes paid		-
Cash Flow before Extra Ordinary Items		(25,535)
Extra Ordinary Items		-
Net Cash from Operating Activities	A	(25,535)
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	(1,755)	
Sale of Fixed Assets	(441)	
Interest received	30,981	
Misc. Expenditure	-	
Investments	5,726	
Net Cash used in Investing Activities	B	34,512
C. Cash Flow from Financing Activities		
Proceeds from issue of Share Capital	-	
Proceeds from Borrowing	(9,105)	
Loans and Advances (Assets)	-	
Other Long Term Liabilities	-	
Repayment of Loan	-	
Interest Paid	(3,494)	
Net Cash used in Financing Activities	C	(12,599)
Net Changes in Cash & Cash Equivalents	A+B+C	(3,623)
Cash & Cash Equivalents Opening Balances		4,994
Cash & Cash Equivalents Closing Balances		1,371

Place: Vadodara

Date: 09/09/2022

For Ajit Tushar & Co.
Chartered Accountants
FRN: 136343W

For Ocean Agro Industries Limited
[Formerly Ocean Agro (India) Limited]

CA. Tushar Pathak
M No.: 039719

N K Parikh
Managing Director
DIN:09203877

Usha K. Parikh
Director
DIN:00489799



2021-22**Annexure 1 : - Trade Receivables ageing schedule****(In '000)**

Particulars	Outstanding for following periods from due date of Payment					
	Less than 6 months	6 months - 1 year	1 - 2 Years	2 -3 Years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	19,448	9,815	8,888	21,959	-	60,110
(ii) Undisputed Trade Receivables – considered doubtful						-
(iii) Disputed Trade Receivables considered good						-
(iv) Disputed Trade Receivables considered doubtful						-

2020-21**Annexure 1 : - Trade Receivables ageing schedule****(In '000)**

Particulars	Outstanding for following periods from due date of Payment					
	Less than 6 months	6 months - 1 year	1 - 2 Years	2 -3 Years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	20,847	13,078	8,280	18,891	-	61,095
(ii) Undisputed Trade Receivables – considered doubtful						-
(iii) Disputed Trade Receivables considered good						-
(iv) Disputed Trade Receivables considered doubtful						-



Form No. AOC - 1

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

PART "A" : Subsidiaries

(In INR '000)

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 LLC	31.03.2022	Rupees	Yet to be Issued	(69,579.02)	13,350.12	82,484.23	-	31,169.79	140.47	-	140.47	-	-



32nd ANNUAL REPORT 2021 - 2022



OCEAN AGRO INDUSTRIES LIMITED

(Formerly Knowns As Ocean Agro (India) Limited)

CORPORATE OFFICE

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

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 : U15174GJ1990PLC013922

Name of the company : **OCEAN AGRO INDUSTRIES LIMITED**
(Formerly known as 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 32nd Annual general meeting of the company, to be held on the Saturday of 12th November 2022 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, 2022 and the reports of the Board of Directors and Auditors thereon (Ordinary resolution).
2. To appoint a Director in place of Shri Ramanbhai N Patel who retires by rotation and is eligible for re-appointment (Ordinary resolution).

SPECIAL BUSINESS:

3. To consider and approve remuneration given to Mr. Nakul Kaushikbhai Parikh, Managing Director of Company (Special resolution).

Signed this..... day of..... 2022

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 INDUSTRIES 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

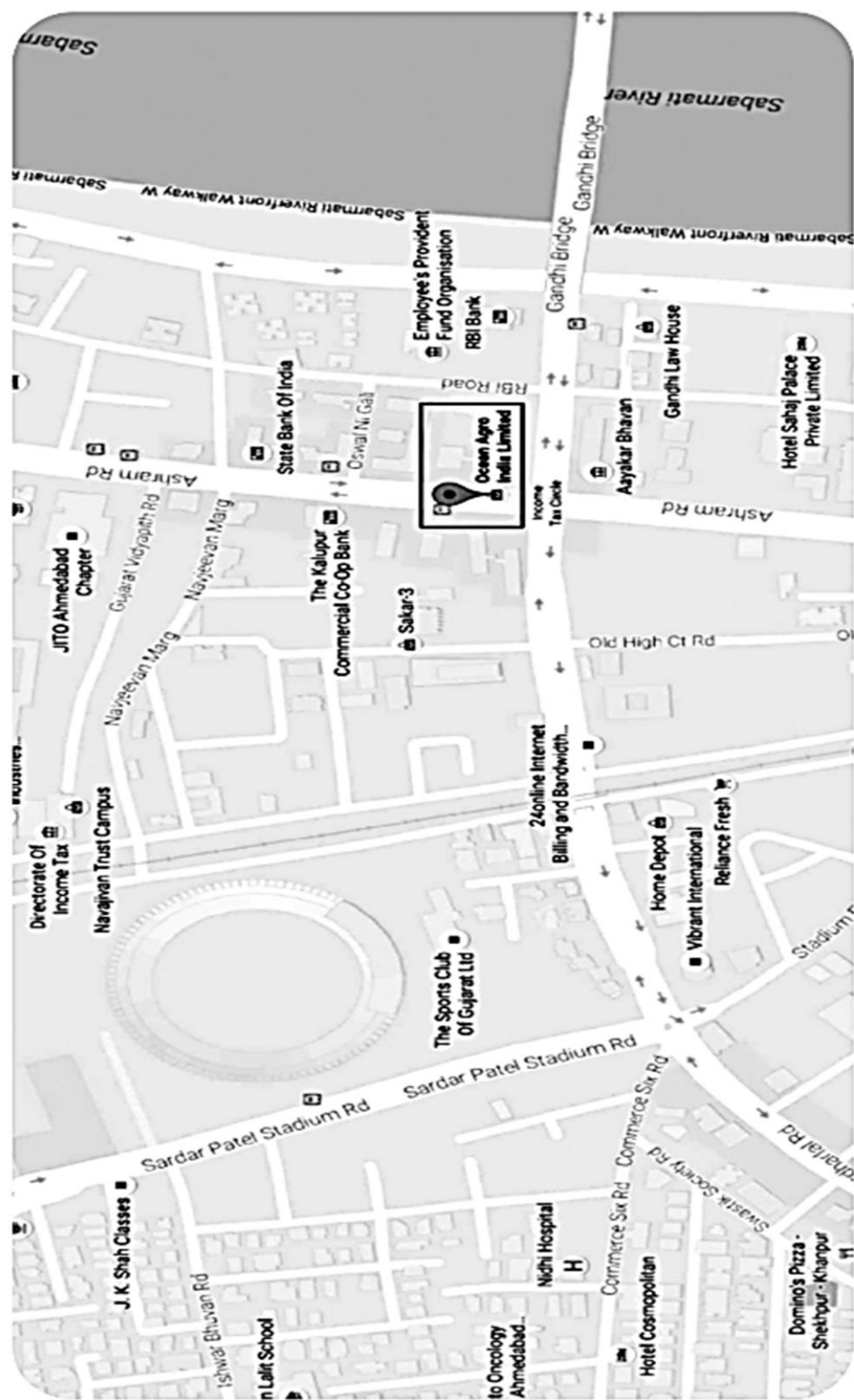
Folio No.

I hereby record my presence at the 32nd 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 12th November 2022 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



**32nd ANNUAL | 2021 - 2022
REPORT |**

Book - Post

To,

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