



OCEAN AGRO INDUSTRIES LIMITED

(Formerly Known as Ocean Agro (India) Limited)

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

**33rd ANNUAL
REPORT | 2022 - 2023**

Corporate Information

Board of Directors	Mr. Nakul Kaushikbhai Parikh	- Managing Director
	Mr. Manhar D. Patel	- Joint Managing Director
	Mrs. Usha Kaushik Parikh	- Whole Time Director
	Mr. Ramanbhai N Patel	- Director (Up to 01.05.2023)

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	3
3.	Auditors Report	15
4.	Financial Result	28
5.	Cash Flow Statement	45
6.	Auditors Report Consolidated	48
7.	Financial Result Consolidated	58
8.	Cash Flow Statement Consolidated	74



NOTICE

NOTICE is hereby given that the 33rd 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 30th September, 2023 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 receive, consider and adopt the Financial Statements of the Company for the year ended 31st March, 2023 including audited standalone as well as consolidated Balance Sheet as at 31st March, 2023 and the standalone as well as consolidated Statement of Profit and Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Manhar Dayalji bhai Patel who retires by rotation and is eligible for re-appointment.

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

Place: Vadodara
Date: 21st August, 2023

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. 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.
3. 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.
4. A route map showing directions to reach the venue of the 33rd AGM is annexed.

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



DIRECTORS' REPORT

To
The Members,

Your Directors have pleasure in presenting the 33rd Annual Report together with the Audited Financial Statements of the company for the year ended 31st March 2023.

1. Financial Highlights:

(in INR '000)

PARTICULARS	OCEAN AGRO INDUSTRIES LIMITED Standalone Results		OCEAN AGRO INDUSTRIES LIMITED Consolidated Results	
	Year Ended 31 st		Year Ended 31 st	
	2022-23	2021-22	2022-23	2021-22
Total Income	1,59,040	1,80,561	1,74,120	2,08,141
Profit / (-) Loss before Interest, Depreciation and Taxation	8,365	10,255	1,504	10,946
Less: Finance Cost (Interest)	4,260	3,775	4,298	3,806
Profit / (-) Loss before Depreciation and Taxation	4,105	6,480	-2,794	7,140
Less: Depreciation	4,080	4,279	4,080	4,279
Profit / (-) Loss before Taxation	25	2,201	-6,874	2,861
Current Tax				
Deferred Tax/ (Credit)	532	-457	532	-458
Taxation Adjustment for earlier	-19	347	-19	347
Net Profit / (-) Loss after Tax for the year	-488	2,311	-7,387	2,972

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 11.92 % from Rs. 1,80,561 (Thousand) to Rs. 1,59,040 (Thousand) and the company has incurred the loss of Rs. -488 (Thousand). The Directors are endeavoring to improve the performance of the Company in the coming years. Company is strengthening its sales and distribution network by increasing sales staff in unrepresented areas.

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

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 2023.



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, 2023.

6. Reserves:

Your Board has not transferred any amount to General Reserve account of the Company for the Financial Year ended 31st March 2023.

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. 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	
	2022-23	2021-22
Foreign Exchange Earnings (FOB)	63.81	90.19
Foreign Exchange Outgo (CIF)	0.00	0.00

9. Corporate Social Responsibility:

The provisions of section 135 of the Companies Act, 2013 pertaining to Corporate Social Responsibility do not apply to the Company.

10. 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 There of:

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.

E. Acquisition Of Entire Equity Shareholders By The Promoters And Promoters' Group:

During year under review, The Company has receipt of a notice under Section 236(1) of the Act from Mrs. Usha Kaushik Parikh, wife of Late Shri Kaushik B. Parikh, residing at B J Parikh House, Amrakunj Extension, Near Atmajyoti Ashram, Ellorapark, Race Course Circle, Subhanpura, Vadodara – 390 023, Gujarat, India (hereinafter referred to as “the Acquirer”) along with other Promoters and Promoter Group, collectively Promoter Shareholders of the Company, have notified to the Company of her intention to acquire the entire equity shares of the Company held by the remaining public shareholders who are now in minority of less than 10% equity shareholding in the Company (hereinafter referred to as “Minority Shareholders”) in accordance with the provisions of Section 236 of the Companies Act, 2013.

At the request and at the cost of the Acquirer, the Company has caused the valuation of the equity shares of the company to be carried out by Mr. Hitendra Ranka, Chartered Accountants, Registered Valuer (Reg. No.: IBBI/RV/06/2019/11695) in accordance with Rule 27 of the Companies (Compromises, Arrangement and Amalgamations) Rules, 2016 (“CAA Rules, 2016”) and the offer price has been determined at Rs. 18.14/- (Rupees Eighteen and Fourteen Paise Only) per equity share vide his report dated September 12, 2022. However, the Acquirer has offered to pay Rs. 18.50 (Rupees Eighteen and Fifty Paise only) per equity share.

The Acquirer has deposited an amount equal to the value of the total equity shares to be so acquired by her in a separate bank account of the company in accordance with Section 236(4) of the Act, and the same includes the amount equal to the value of your shares being acquired by her.

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 10 (Ten times) 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	16-04-2022	4	4	100%
2	09-05-2022	4	4	100%
3	18-08-2022	4	4	100%
4	09-09-2022	4	4	100%
5	26-09-2022	4	4	100%
6	11-11-2022	4	4	100%
7	12-11-2022	4	4	100%
8	19-01-2023	4	4	100%
9	20-02-2023	4	4	100%
10	21-02-2023	4	4	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:

The Company is not required to appoint Independent Directors under section 149 of the Companies Act, 2013. Hence, this is not applicable to the Company.

(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:

Your Company is not required to form an Audit Committee pursuant to Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014.

(vi) Nomination & Remuneration Committee:

Your Company is not required to form Nomination and Remuneration Committee pursuant to Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014.

(vii) Stakeholders Grievance Committee:

Your Company is not required to form Nomination and Remuneration Committee pursuant to Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014.

(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) Resignation**

During year under review, Mrs. Rekhaben Shah has given Resignation from the Directorship of the Company with effect from 06.04.2022 due to her preoccupation with other works and personal reasons. Other than this, there were no any changes in Directors/Key Managerial Personnel during the financial year ended 31st March, 2023.

However, Mr. Ramanbhai Patel has given resignation from the Directorship of the Company with effect from 01.05.2023 due to his preoccupation with other works and personal reasons.

(ii) Retirement by rotation

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

(iii) 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 11" 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 15** of the Annual Accounts.

(ii) Auditors' Report:

The observations of the Auditors are explained, wherever necessary, in appropriate notes to the Audited Statement of Accounts. There were qualified opinions have been made by the Auditors in their Auditors' Report for the year ended on 31st March, 2023.

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



(iii) Reply On Auditors' Remark:

- 1) The Company shall take care of compliances under the Payment of Gratuity Act, 1972 also making its liability on actuarial basis from now onwards.
- 2) The Company shall conduct test for impairment losses at the earliest.

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, 2023 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 - 2022-2023.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. Conversion Of Company Into Private Limited Company:

As members are aware that Your Company was originally on incorporated on 22nd June, 1990 as a Private Limited Company having share capital subsequently it was converted to Public Limited Company on 22nd November 2001 and it became list Company. 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. considering that the status of Public Limited Company would help the Company to increase its business on a very large scale by expanding its base and horizon in the domestic and overseas market.. Since Company has only Seventeen shareholders and the Company do not envisage raising of funds from capital market and to avail the privileges of Private Limited



Company, your Board of Directors has proposed to convert company into a Private Company subject to approval of Central Government. The Company is on verge of getting order of conversion of Public limited to Private Limited Company.

37. 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: 21st August, 2023
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 Contract s /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	13867.81	Since these RPTs are in the Ordinary Course of Business and are at arm's length basis, approval of board is	NA
Ocean Agro LLC (Subsidiary Company)	Sale of Goods	As per Mutual Arrangements	6094.09	Since these RPTs are in the Ordinary Course of Business and are at arm's length basis, approval of board is	NA

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

Date: 21st August, 2023
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 2023**, 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 2023**, and profit, total comprehensive income, the changes in equity and its cashflow 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, 2023, 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 :21/08/2023
UDIN : 23039719BGWVFC6599**

**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 2023. 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 there under. 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 core 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) During the year the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, accordingly, paragraph 3(iii) of the Order is not applicable.
 - (a) During the year the company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity, accordingly, paragraph 3(iii)(a) of the Order is not applicable.



(A) The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates;

(B) The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates;

(b) The Company has not made any investments, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest; accordingly, paragraph 3(iii)(b) of the Order is not applicable.

(c) The Company has not given any loans and advances in the nature of loans, therefore the schedule of repayment of principal and payment of interest and the repayments or receipts are regular or not is not applicable; accordingly, paragraph 3(iii)(c) of the Order is not applicable.

(d) The Company has not given any loans and advances in the nature of loans therefore no amount is overdue; accordingly, paragraph 3(iii)(d) of the Order is not applicable.

(e) The Company has not given any loans and advances in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties; accordingly, paragraph 3(iii)(e) of the Order is not applicable.

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment; accordingly, paragraph 3(iii)(f) of the Order is not applicable.

(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 here 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, 2023 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) The Company has no pending dues of income tax or goods and service tax or duty of excise or duty of custom or value added tax on account of any dispute, accordingly, paragraph 3 (vii)(b) of the Order is not applicable.
- (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) (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) 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.

(c) The company has not applied for the term loan; accordingly paragraph 3 (ix)(c) of the order is not applicable.

(d) On an overall examination of the standalone Ind AS financial statements of the Company, the Company has used funds raised on short-term basis in the form of short-term loans, cash credits from banks, commercial papers, inter corporate deposits and other financial liabilities aggregating Rs. 11,14,515 for long-term purposes.

(e) 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

(f) According to the information and explanations given to us, the company has not raised any loans during the year on the pledge of

securities, held in its 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) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.



- (xiv) (a) & (b) According to the information and explanations give to us and based on our examination of the records of the Company, Internal audit system is not applicable to the Company. Accordingly, (xiv) of the order is not applicable.
- (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 2022-23 and 2021-22 is nil.
- (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: 23039719BGWVFC6599**

**Place: Vadodara
Date: 21/08/2023**



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 2023 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 2023, 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: 21/08/2023**

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

PART I – BALANCE SHEET
OCEAN AGRO INDUSTRIES LIMITED
(FORMERLY KNOWN AS OCEAN AGRO INDIA LIMITED)
STANDALONE BALANCE SHEET AS AT 31st MARCH, 2023

(In '000)

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
II. ASSETS			
1. Non-current assets			
(a) Property, Plant and Equipment and Intangible assets	1	45,606.56	46,949.01
(h) Financial Assets			
(i) Investments	2(a)	444.91	444.91
(ii) Trade receivables			
(iii) Loans	2(b)	59,926.26	60,848.52
(iv) Others	2(c)	2,101.17	2,018.03
2. Current assets			
(a) Inventories	3	61,365.18	50,796.91
(b) Financial Assets			
(ii) Trade receivables	4(a)	51,335.79	51,334.91
(iii) Cash and cash equivalents	4(b)	7,515.18	353.81
(v) Loans	4(c)	5,937.56	3,573.57
TOTAL ASSETS		2,34,232.59	2,16,319.66
I. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	5	75,586.55	75,871.55
(b) Other Equity	6	60,328.95	61,074.75
LIABILITIES			
1. Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	7	2,540.26	4,003.10
2. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	8(a)	44,110.55	31,389.24
(ia) Lease liabilities			
(ii) Trade Payable	8(b)		
(A) total outstanding dues of micro enterprises and small enterprises ; and		4.24	43.62
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		14,888.93	9,854.49
(iii) Other financial liabilities			
(b) Other current liabilities	9	15,800.16	8,260.56
(c) Provisions	10	13,261.79	19,540.74
(d) Deferred Tax Liabilities (net)		7,711.16	6,281.61
TOTAL EQUITY AND LIABILITIES		2,34,232.59	2,16,319.77

As per our Report of even date
For Ajit Tushar & Co
Chartered Accountants

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

CA. Tushar Pathak

N K Parikh

Ushaben K Parikh

Partner
M No.: 039719
FRN: 136343W
UDIN : 23039719BGWVFC6599
Place: Vadodara
Date:21/08/2023

Managing Director
DIN:09203877

Director
DIN:00489799

Place :Vadodara



PART II – PROFIT AND LOSS
OCEAN AGRO INDUSTRIES LIMITED
(FORMERLY KNOWN AS OCEAN AGRO INDIA LIMITED)
STANDALONE PROFIT AND LOSS FOR THE PERIOD ENDED ON 31st MARCH, 2023

(In '000)

Particulars	Note No.	For the year ended 31 March 2023	For the year ended 31 March 2022
INCOME			
Revenue From Operations	11	1,57,597.10	1,80,561.31
Other Income	12	1,443.04	268.10
Total Income (I+II)		1,59,040.14	1,80,829.41
EXPENSES			
Cost of materials consumed	13	35,002.52	30,443.01
Changes in inventories of finished goods	14	-12,377.29	3,719.14
Employee benefits expense	15	23,704.83	35,889.08
Finance costs	16	4,260.42	3,775.33
Depreciation and amortization expense	17	4,080.13	4,279.35
Other expenses	18	1,04,344.44	1,00,522.97
Total expenses (IV)		1,59,015.03	1,78,628.87
Profit/(loss) before exceptional items and tax (I- IV)		25.11	2,200.54
Exceptional Items	19	-19.15	347.00
Profit/(loss) before tax (V-VI)		44.26	1,853.54
Tax expense:		532.21	-457.93
(1) Current tax		-897.34	
(2) Deferred tax	20	1,429.55	-457.93
Profit (Loss) for the period from continuing operations (VII-VIII)		-487.95	2,311.47
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)		-487.95	2,311.47
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)		-487.95	2,311.47
Earnings per equity share (for continuing operation):			
(1) Basic			0.34
(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
(2) Diluted			

As per our Report of even date
For Ajit Tushar & Co
Chartered Accountants

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

CA. Tushar Pathak
Partner
M No.: 039719
FRN: 136343W
Place: Vadodara
UDIN : 23039719BGWVFC6599
Date:21/08/2023

N K Parikh
Managing Director
DIN:09203877

Ushaben K Parikh
Director
DIN:00489799

Place: Vadodara



Ocean Agro Industries Limited

Statement of changes in equity for the year ended 31st March, 2023

(In '000)

A. Equity share capital

Particulars	Amount
As at 1 April 2022	75,871.55
Changes in equity share capital due to prior period errors	-
As at 1 April 2022	75,871.55
Changes in equity share capital during the year	-285.00
As at 31st March 2023	75,586.55

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 2022		3,578.19	1,48,487.53	-90,990.97	-	-	-	-	61,074.75
Profit/(Loss) for the period				-487.95					-487.95
Comprehensive Income for the year									
Addition/(Deduction) during the year		-15.60	-242.25						-257.85
As at 31 March 2023	-	3,562.59	1,48,245.28	-91,478.92	-	-	-	-	60,328.95



NOTE : 1 : PROPERTY, PLANT AND EQUIPMENT - 2022-23
(In '000)

Particulars	Leasehold Land	Buildings	Plant & Mach.	Furniture & Fixtures	Vehicles	Office Equipment	Eqp. Under Testing	Computer & Periph.	Computer Software	Capital WIP	Total
Cost / Deemed Cost											
As at March 2022	6,741.91	41,232.90	1,53,040.87	4,647.25	14,298.27	3,442.60	1,158.20	7,083.49	39.40	1,112.84	2,32,797.74
Addition	-	156.24	402.10	119.45	2,083.29	276.89	-	82.69	1,190.00	-	4,310.65
Deletions	-	-	-	-	1,797.14	-	-	-	-	-1,112.84	684.30
As at March 2023	6,741.91	41,389.13	1,53,442.97	4,766.69	14,584.42	3,719.50	1,158.20	7,166.18	1,229.40	2,225.69	2,36,424.09
Depreciaion & Impairment											
As at March 2022	-	33,710.13	1,25,760.89	4,583.14	11,614.41	3,413.40	-	6,766.75	-	-	18,58,48,725.91
Depreciation charge for the year	-	1,366.44	1,573.70	11.51	974.15	43.99	-	0.43	109.91	-	4,080.13
Disposals	-	-	-	-	1,337.02	-	-	-	-	-	1,337.02
As at March 2023	-	35,076.57	1,27,334.59	4,594.66	11,251.55	3,457.39	-	6,767.18	109.91	-	18,58,51,469.02
Net book value											
At 31 March 2023	6,741.91	6,312.57	26,108.38	172.03	3,332.87	262.11	1,158.20	399.00	1,119.49	-	45,606.56
At 31 March 2022	6,741.91	7,522.77	27,279.98	64.10	2,683.86	29.20	1,158.20	356.15	-	1,112.84	46,949.01



NOTE : 2 (b) (i) :INVESTMENT**(In '000)**

Particulars	As at 31-03-2023	As at 31-03-2022
Share in Ocean Agro LLC	444.91	444.91
Total	444.91	444.91

NOTE : 2(b) :Loan

Particulars	As at 45,016.00	As at 44,651.00
Loan to Subsidiary fully owned Ocean Agro LLC	59,639.55	59,639.55
Loans to employees	286.71	1,208.97
Total	59,926.26	60,848.52

NOTE : 2(c) : Other Finanacial Assets

Particulars	As at 45,016.00	As at 44,651.00
SECURITY DEPOSIT		
Secured, Considered Good		0.00
UnSecured, Considered Good	2,101.17	2,018.03
Provision for doubtful security deposit	0.00	0.00
Total : A	2,101.17	2,018.03
ADVANCES RECOVERABLE IN CASH OR KIND		
Secured, Considered Good	0.00	0.00
UnSecured, Considered Good	0.00	0.00
Provision for doubtful advances	0.00	0.00
Total : B	0.00	0.00
OTHER LOANS AND ADVANCES	0.00	0.00
Total : C	0.00	0.00
Total (A + B + C)	2,101.17	2,018.03

NOTE : 3 : INVENTORIES

Particulars	As at 45,016.00	As at 44,651.00
Closing Stock of Finished Goods (at cost)	53,449.29	41,072.00
Closing Stock of Raw Material (at cost)	3,511.34	4,177.29
Closing Stock of Packing Material (at cost)	4,404.55	5,547.62
Total	61,365.18	50,796.91



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

Particulars	As at 45,016.00	As at 44,651.00
Outstanding for a following period from due date of payment		
# Less than 6 Months	10,800.78	14,730.09
# More than 6 Months - 1 Years	6,509.75	9,815.27
# More than 1 Years - 2 Years	9,943.41	8,888.25
# More than 2 Years - 3 Years	26,667.31	21,958.78
(Refer Annexure-1)		
	53,921.24	55,392.38
Less : Allowance for doubtful debts	2,585.45	4,057.47
	51,335.79	51,334.91
Total	51,335.79	51,334.91

NOTE : 4(b) : CASH AND CASH EQUIVALENTS

Particulars	As at 45,016.00	As at 44,651.00
Cash Balance		
On Current accounts		
Deposit with original maturity of less than 3 months		
Cash on Hand	260.15	287.21
	260.15	287.21
Bank Balances		
BOB - (MINORITY SHARE PURCHASE A/C)	7,188.42	0.00
OCEAN AGRO - BUY BACK SPECIAL ACCOUNT - 1386	0.00	0.00
Balances with Scheduled Banks	66.61	66.61
	7,255.03	66.61
Total	7,515.18	353.81

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

Particulars	As at 45,016.00	As at 44,651.00
SHORT TERM LOANS AND ADVANCES :		
Advance Rent		
GST Receivable	5,499.74	2,919.86
Prepaid Expense	215.63	549.97
Other Receivables	222.18	103.74
Total	5,937.56	3,573.57



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

Particulars	As at 45,016.00	As at 44,651.00
AUTHORISED SHARES		
2,99,70,000 Equity Shares of Rs.10/- each	2,99,700.00	2,99,700.00
30,000 Non-cumulative 10% redeemable Preference Shares of Rs.10/- each	300.00 0.00	300.00 0.00
	3,00,000.00	3,00,000.00
ISSUED, SUBSCRIBED & PAID UP:		
ISSUED & SUBSCRIBED :		
84,37,900.00 Equity Shares of Rs.10/- each	84,379.00	84,379.00
	84,379.00	84,379.00
PAID UP SHARE CAPITAL :		
67,16,400.00 Equity Shares of Rs.10/- each Fully paid up	67,164.00	67,449.00
Paid-up amount on Shares Forfeited	8,384.50	8,384.50
Excess Paid-up amount on Forfeited Shares	38.05	38.05
Total	75,586.55	75,871.55

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

Name of Shareholders	As at 31/03/2023		As at 31/03/2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Om Pesticides (Nandesari) Pvt. Ltd.	544.29	8.10	544.29	8.07
Associated Manufacutring (Rania) Pvt. Ltd.	94.07	1.40	94.07	1.39
Ushaben K. Parikh	5,331.94	79.39	4,765.37	70.65

SHARESHELD BY THE PROMOTERS AT THE END OF THE YEAR (31/03/2023)

S.No.	Name of Shareholders	No. of Shares held	% of Total Shares	% Change during the year
1	Ushaben K. Parikh	5,331.94	0.79	0.09
2	Om Pesticides (Nandesari) Pvt Ltd	544.29	0.08	0.00
3	Associated Manufacturing (Rania) Pvt Ltd	94.07	0.01	0.00
4	Nandesari Agrochemicals Pvt Ltd	284.28	0.04	0.00



NOTE : 6 : OTHER EQUITY
(In '000)

Particulars	As at 45,016.00	As at 44,651.00
CAPITAL RESERVE		
Opening		
Add:		
Closing	0.00	0.00
SECURITIES PREMIUM		
Opening	1,48,487.53	1,48,487.53
Add:		0.00
Premium on equity shares issued during the year		
Less:	242.25	
Premium on buyback of equity shares		
Closing	1,48,245.28	1,48,487.53
GENERAL RESERVE :		
Opening	3,578.19	3,581.70
Add:	-15.60	-3.51
Addition or Deduction during the Year		
Closing	3,562.59	3,578.19
SURPLUS/(DEFICIT) IN THE STATEMENT OF PROFIT AND LOSS		
Opening	-90,990.97	-93,302.44
Balance as per last financial statements		
Add:	-487.95	2,311.47
Profit for the year		
NET SURPLUS IN THE STATEMENT OF PROFIT AND LOSS	-91,478.92	-90,990.97
TOTAL RESERVE AND SURPLUS	60,328.95	61,074.75

NOTE : 7 : LONG TERM BORROWINGS

Particulars	As at 45,016.00	As at 44,651.00
Secured Loan		
Car Loan	1,745.05	0.00
Term Loan from BOB	795.21	3,955.56
Unsecured Loan	0.00	47.54
Total	2,540.26	4,003.10

NOTE : 8(a) : SHORT TERM BORROWINGS

Particulars	As at 45,016.00	As at 44,651.00
Bank of Baroda Cash Credit Account	40,950.20	28,129.69
Current maturity of long term debt (Term loan)	3,160.35	3,259.56
Total	44,110.55	31,389.24



NOTE : 8(b) : TRADE PAYABLES**(In '000)**

Particulars	As at 45,016.00	As at 44,651.00
Dues of Micro enterprises and small enterprises	4.24	43.62
Dues of Creditors other than MSME		
Trade Payable for Goods	6,338.64	4,597.66
Trade Payable for Expenses	8,550.30	5,256.83
Total	14,893.18	9,898.11

NOTE : 9 : OTHER CURRENT LIABILITIES

Particulars	As at 45,016.00	As at 44,651.00
Other Payable :		
Equity Buy Back Payable	3.70	0.00
Salary Payable	3,841.43	4,559.67
Deposit Payable	1,792.59	1,797.59
Statutory due	1,170.29	755.39
Rent Payable	683.00	629.00
C & F Payable	818.90	518.90
Audit Fees Payable	300.00	0.00
USHABEN KAUSHIK PARIKH(For Minority Share Purchase)	7,190.25	0.00
Total	15,800.16	8,260.56

NOTE : 10 : PROVISION

Particulars	As at 45,016.00	As at 44,651.00
Other Provisions	5,979.72	5,041.09
Provision for Income-tax	0.00	897.34
Provision for Gratuity	4,561.47	4,561.47
Provision for Leave Encashment	14.36	103.68
Provision for Bonus	1,332.13	1,269.42
Provision for Exgratia	1,374.12	2,777.23
Provision for Closure Compensation	0.00	1,684.74
Provision for Incentive	0.00	3,205.77
Total	13,261.79	19,540.74

NOTE : 11 : REVENUE FROM OPERATION

Particulars	As at 45,016.00	As at 44,651.00
Revenue from operation		
Sales of Products		
Finished Goods	0.00	
Domestic Sales	1,51,366.81	1,70,653.90
Export Sales	6,094.09	9,156.02
Other Operational revenue	136.21	751.38
Revenue from operation (Gross)	1,57,597.10	1,80,561.31
Less : Excise Duty		
Revenue from operation (Net)	1,57,597.10	1,80,561.31



NOTE : 12 : OTHER INCOME**(In '000)**

Particulars	As at 45,016.00	As at 44,651.00
Other non-operating income		
Misc. Income	1,443.04	268.10
Total	1,443.04	268.10

NOTE : 13 : COST OF MATERIAL CONSUMED**(In '000)**

Particulars	As at 45,016.00	As at 44,651.00
RAW MATERIAL :		
Opening Stock	4,177.29	4,380.21
Add : Purchases	23,926.70	19,091.16
Add : Purchase Tax	0.00	0.00
	28,103.98	23,471.37
Less : Closing Stock	3,511.34	4,177.29
TOTAL	24,592.65	19,294.08
PACKING MATERIALS :		
Opening Stock	5,547.62	6,716.53
Add : Purchases	9,266.80	9,980.02
	14,814.42	16,696.55
Less : Closing Stock	4,404.55	5,547.62
TOTAL	10,409.87	11,148.93
Grand Total	35,002.52	30,443.01

NOTE : 14 : CHANGES IN INVENTORIES

Particulars	As at 45,016.00	As at 44,651.00
Inventories at the end of the year		
Traded goods		
Work in progress		
Finished Goods	53,449.29	41,072.00
Inventories at the begning of the year		
Traded goods		
Work in progress		
Finished Goods	41,072.00	44,791.14
Total	-12,377.29	3,719.14



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

Particulars	As at 45,016.00	As at 44,651.00
Salaries	8,205.06	8,721.59
Wages Paid	5,215.86	6,108.19
Directors' Remuneration	5,994.00	2,247.75
Administrative Charges to E.P.F.	81.35	32.92
Company's Contribution to E.S.I.C.	57.39	59.08
Company's Contribution to E.D.L.I.	78.83	81.46
Company's Contribution to E.P.F.	2,312.77	2,440.23
Medical Reimbursement	415.96	916.05
Rent Allowance	2,725.11	4,694.08
Employees Welfare Fund	964.40	834.69
Incentive to Staff	-2,953.62	2,089.39
Incentive to Workers	22.03	35.44
Stipend Paid	77.61	135.04
Bonus	1,005.28	1,033.83
Exgratia	-723.77	1,035.50
Gratuity	211.12	5,416.08
Leave Encashment	12.71	7.74
Medical Expense	2.75	0.00
Total	23,704.83	35,889.08

NOTE : 16 : FINANCE COST

Particulars	As at 45,016.00	As at 44,651.00
Bank Interest	3,408.36	2,807.34
Bank Charges	307.08	281.25
Interest to Others	544.98	686.74
Total	4,260.42	3,775.33



Note 17 : Depreciation

(In '000)

Particulars	GROSS BLOCK			DEPRECIATION				NET BLOCK	
	Op. Balance as on 01-04-2022	Adtn./ (Dedn) during the Year	Total as on 31-03-2023	Op. Balance as on 01-04-2022	Ddn/Adjst during the Year	Provided during the Year	Total as on 31-03-2023	Cl. Balance as on 31-03-2023	Cl. Balance as on 31-03-2022
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Leasehold Land	6,741.91	-	6,741.91	-	-	-	-	6,741.91	6,741.91
Buildings	41,232.90	156.24	41,389.13	33,710.13	-	1,366.44	35,076.57	6,312.57	7,522.77
Plant & Machinery	1,53,040.88	402.10	1,53,442.97	1,25,760.89	-	1,573.70	1,27,334.59	26,108.38	27,279.98
Furniture & Fixtures	4,647.25	119.45	4,766.69	4,583.14	-	11.51	4,594.66	172.03	64.10
Vehicles	14,298.27	286.15	14,584.42	11,614.41	1,337.02	974.15	11,251.55	3,332.87	2,683.86
Office Equipment	3,442.60	276.89	3,719.50	3,413.40	-	43.99	3,457.39	262.11	29.20
Eqp. under Testing	1,158.20	-	1,158.20	-	-	-	-	1,158.20	1,158.20
Computer & Peripherals	7,122.89	82.69	7,205.58	6,766.75	-	0.43	6,767.18	438.40	356.15
Computer Software	-	1,190.00	1,190.00	-	-	109.91	109.91	1,080.09	-
Capital WIP	1,112.84	-1,112.84	-	-	-	-	-	-	1,112.84
TOTAL	2,32,797.74	1,400.66	2,34,198.40	1,85,848.73	1,337.02	4,080.13	1,88,591.84	45,606.56	46,949.01
Previous Year's Total	2,31,042.82	1,754.92	2,32,797.74	1,82,010.07	440.69	4,279.35	1,85,848.73	46,949.01	49,032.75



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

Particulars	As at 45,016.00	As at 44,651.00
Consultation Charges	14,618.85	14,503.49
Consumable Stores	575.18	522.79
Conveyance Expense	1,813.29	1,264.24
Design / Art work	0.00	0.00
Donation	20.00	0.00
Electricity	2,307.01	1,915.34
Freight	10,447.79	13,052.19
General Expenses	67.52	44.19
Hardware & Electricals	268.99	262.51
Insurance	289.75	409.31
Internet charges	231.60	213.20
Laboratory Expenses	27.84	234.43
Legal Charges	470.54	445.13
Licence Expenses	1,862.54	1,449.89
Medical Expense	9.03	134.12
Weighing Charges	27.07	35.68
Office Expenses	246.49	199.34
Rates & Taxes	1,250.37	776.82
Rent Expenses	2,548.50	2,825.69
Repairs & Maint. to Plant & Machinery	807.23	473.82
Repairs to Building	815.87	992.05
Repairs to Others	335.81	134.83
Repairs to Vehicle	200.94	173.98
Stationery & Printing	223.10	347.14
Stores & Spares	678.56	641.88
Subscription and Periodicals	23.30	28.10
Telephone/Trunkcall/Postage/Courier	926.61	702.19
Travelling	229.53	1,345.89
Water	672.60	595.96
Petrol Expense	389.27	480.19
Software & Computer Exp	229.01	233.72
Factory Expense	3,995.22	0.00
Gardening Expense	4.05	11.95
Security Charges	1,766.73	1,948.35
Audit Fees	250.00	300.00
Marketing Expenses	24,575.08	21,364.87
Sales Distribution Expenses	16,813.54	16,493.39
Forwarding Expenses	3,009.82	2,241.88
Advertising Expenses	83.25	5.70
Commission	280.00	384.00
Prior Period Expenses	228.25	1.91
Sales Discount	10,474.78	13,332.82
Penalty & Interest Expenses	249.54	0.00
Total	1,04,344.44	1,00,522.97



NOTE : 19 : EXCEPTIONAL ITEM**(In '000)**

Particulars	As at 45,016.00	As at 44,651.00
Bad debt written off	-19.15	347.00
Less : Transfer from Provision for doubtful debt		
Add : Provision for the Year	0.00	0.00
	-19.15	347.00
Loss on sale of Vehicle		
Total	-19.15	347.00

NOTE : 20 : DEFERRED TAX LIABILITY / ASSETS

Particulars	As at 45,016.00	As at 44,651.00
Deferred Tax Liability / Assets		
WDV Companies Act as on 31/03/2022	39,094.26	42,290.84
Less: WDV Income Tax Act as on 31/03/2022	14,934.21	16,369.50
Timing Difference	24,160.05	25,921.33
DTL Balance as on 31/03/2022	6,281.61	6,739.55
DTL Created From Opening balance of reserves & surplus		
Opening Balance of DTL		
WDV Companies Act as on 31/03/2023	45,606.56	39,094.26
WDV Income Tax Act as on 31/03/2023	14,935.03	14,934.21
Timing Difference	30,671.53	24,160.05
DTL Balance as on 31/03/2023	7,711.16	6,281.61
DTL Reversal required During the year	1,429.55	-457.93
Deferred Tax Liability / (Assets) Closing Balance (A-B)	7,711.16	6,281.61



Note 21

1. Significant Accounting Policies:

1.1 System of Accounting:

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

1.2 Revenue Recognition:

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

1.3 Property Plant and Equipment

The company is adopting IND-AS for the first time 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):

	2022-23	2021-22
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 31/03/2023	As at 31/03/2022
i) As audit fees	250.00	250.00
ii) As Internal Audit Fees	0.00	50.00
iii) As Tax audit fees	0.00	0.00
Total	250.00	300.00



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

	2022-23	2021-22
Salaries	5,994	2,248
Contribution to Provident & Superannuation funds	0	0
	5,994	2,248

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:

	2022-23	2021-22
Transactions		
Material purchased (Industrial Additives)	13,867.81	7,001.29
Goods Sold (Ocean Agro LLC)	6,094.09	7,119.26
Amount due to / from related parties		
Advances due	0.00	0.00

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

12 Expenditure in foreign currency:

	2022-23	2021-22
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 2023 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	75.47	147.78	0.00	61.26	161.99	704.33
Solid	1,200.00	116.69	1,335.42	0.00	172.47	1,279.64	243.20
Bio Fertilizers	3,600.00	236.17	1,249.38	0.00	247.79	1,237.76	628.07
Fertilizer(modif.Fly Ashbase)	2,500.00	5.95	0.00	0.00	0.00	0.00	0.00
Other							0.00
							1,575.60
Grand Total							1,575.60



15 Raw Materials Consumed

Particulars	2022-23		2021-22	
	Qty. MT	Value Rs.	Qty. MT	Value Rs.
Granules	1,554.52	1,475	1,999.78	2,487
Neem Oil	0.80	164	2.08	339
Ferrous Sulphate	89.58	775	100.55	723
D-oil Cake	77.39	917	101.00	924
Others		21,262		14,821
Total		24,593		19,294

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

Particulars	2022-23		2021-22	
	%	Value (Rs.)	%	Value (Rs.)
Raw Materials				
Imported	Nil	0.00	Nil	0.00
Indigenous	100%	24,592.65	100%	19,294.08
	100%	24,592.65	100%	19,294.08
Stores and Spares				
Imported	Nil	0.00	Nil	0.00
Indigenous	100%	575.18	100%	641.88
	100%	575.18	100%	641.88

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

Registration No.	13922	State Code	04
Balance Sheet Date	31st March 2023		

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	2,34,233	Total Assets	2,34,233
-------------------	----------	--------------	----------

Source of Funds

Paid up Capital	75,587	Reserves and Surplus	60,329
Secured Loans	2,540	Unsecured Loans	-
		Deferred Tax Liability	7,711.16

Application of Funds

Net Fixed Assets	45,607	Investments	6,00,84,453
Net Current Assets	38,088	Misc. Expenditure	0.00
Accumulated Losses	NIL	Loans & Advances	5,938

IV. Performance of Company

Turnover	1,57,597	Total Expenditure	1,58,996
Profit / (loss) before Tax	44	Profit / (Loss) after Tax	(488)
Earning per Share Rs.	0.00	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

 For Ajit Tushar & Co
Chartered Accountants

For Ocean Agro (India) Limited

CA. Tushar Pathak
Partner
M No.: 039719
FRN: 136343W
UDIN : 23039719BGWVFC6599
Place: Vadodara

N. K. Parikh
Managing Director
DIN:09203877
FRN: 136343W
UDIN : 23039719BGWVFC6599

Usha K. Parikh
Director
DIN:00489799



Cash Flow Statement for the year ended on 31st March 2023

(In '000)

	Rs	Rs
A. Cash Flow from Operating Activities :		
Net Profit before Tax & extra ordinary items		-487.95
Adjustments for :		
Depreciation	4,080.13	
Provision for Direct Tax	-	
Deferred Revenue Expenses written-off	-	
Bad debt written off	-	
Losses on Sale of Fixed Assets	-	
Transfer from Reserve	-	
Interest Income	-30,981.19	
Interest charged	3,953.33	-22,947.73
Operating Profit before working capital changes		-23,435.68
Working Capital Changes		
Trade & Other receivables	-0.87	
Inventories	-10,568.27	
Short Term And Advances	-2,363.99	
Other Current Assets	-	
Short Term Borrowings	12,721.30	
Other Current Liabilities	8,969.15	
Provisions	-6,278.95	
Trade Payable	4,995.07	7,473.44
Cash generated from operations		-15,961.23
Direct Taxes paid		-
Cash Flow before Extra Ordinary Items		-15,961.23
Extra Ordinary Items		-
Net Cash from Operating Activities	A	-15,961.23
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	-1,400.66	
Sale of Fixed Assets	-1,337.02	
Interest received	30,981.19	
Loan & advance	922.26	
Misc. Expenditure	-	
Investments	-83.14	
Net Cash used in Investing Activities	B	29,082.63
C. Cash Flow from Financing Activities		
Proceeds from issue of Share Capital	-1,030.80	
Proceeds from Borrowing	-976.70	
Loans and Advances (Assets)	-	
Other Long Term Liabilities	-	
Repayment of Loan	-	
Interest Paid	-3,953.33	
Net Cash used in Financing Activities	C	-5,960.84
Net Changes in Cash & Cash Equivalents	A+B+C	7,160.55
Cash & Cash Equivalents Opening Balances		353.81
Cash & Cash Equivalents Closing Balances		7,515.37

UDIN : 23039719BGWVFC6599

Place: Vadodara

Date:21/08/2023

For Ajit Tushar & Co.
Chartered Accountants

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

CA. Tushar Pathak
Partner
M No. 039719

N K Parikh
Managing Director
DIN:09203877

Usha K. Parikh
Director
DIN:00489799



2022-2023**Annexure 1 :- Trade Receivables ageing schedule**

(Amount in Rs.)

(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	10,800.78	6,509.75	9,943.41	26,667.31	-	53,921.24
(ii) Undisputed Trade Receivables – considered doubtful						-
(iii) Disputed Trade Receivables considered good						-
(iv) Disputed Trade Receivables considered doubtful						-

2021-2022**Annexure 1 :- Trade Receivables ageing schedule**

(Amount in Rs.)

(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	14,730.09	9,815.27	8,888.25	21,958.78	-	55,392.38
(ii) Undisputed Trade Receivables – considered doubtful						-
(iii) Disputed Trade Receivables considered good						-
(iv) Disputed Trade Receivables considered doubtful						-

Annexure - 1 :- Accounts Payable ageing schedule**Aged as of 31 March 2023**

(Amount in Rs.)

(In '000)

Particulars	Less than 1 Yr	1-2 years	2-3 years	more than 3 years	Total
(i) MSME	4.24	-	-	-	4.24
(ii) Others	14,864.52	24.41			14,888.94
(iii) Disputed dues MSME	-	-	-	-	-
(iv) Disputed Dues Others	-	-	-	-	-
					-
	14,868.77	24.41	-	-	14,893.18

Annexure - 1 :- Accounts Payable ageing schedule**Aged as of 31 March 2022**

(Amount in Rs.)

(In '000)

Particulars	Less than 1 Yr	1-2 years	2-3 years	more than 3 years	Total
(i) MSME	43.62	-	-	-	43.62
(ii) Others	7,545.01	2,301.71	7.77	-	9,854.49
(iii) Disputed dues MSME	-	-	-	-	-
(iv) Disputed Dues Others	-	-	-	-	-
	-	-	-	-	-
	7,588.63	2,301.71	7.77	-	9,898.11

OCEAN AGRO INDUSTRIES LIMITED				
(FORMERLY KNOWN AS OCEAN AGRO (INDIA) LIMITED)				
RATIOS				
Sr. No.	Particulars	2022-2023	2021-2022	
1	Current Ratio	1.32	1.41	
2	Debt Equity Ratio	0.72	0.58	
3	Debt Service Coverage Ratio	1.57	1.34	
4	Return on Equity Ratio	2.08	2.38	
5	Inventory Turnover Ratio (In Days)	123.54	107.83	
6	Trade receivables Turnover Ratio (In Days)	123.55	107.83	
7	Trade Payable Turnover Ratio (In Days)	137.32	156.79	
8	Net Capital Turnover Ratio	1.16	1.32	
9	Net Profit Ratio	-0.31%	1.28%	
10	Return on Capital employed	2.19%	3.10%	
11	Return on Investment	-0.36%	1.69%	

PARTICULARS	Current year FY:2022-23	Previous year FY:2021-22	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)	1.32	1.41	-6.58%	
(b) Debt-Equity Ratio (Total Non Current Liabilities - Deferred Tax Liability)/Share Capital	0.72	0.58	-24.22%	
(c) Debt Service Coverage Ratio (Profit before interest and tax/Long Term Borrowing)	1.57	1.34	17.53%	
(d) Return on Equity Ratio (Net Profit / Share Capital)	208%	238%	-12.60%	
(e) Inventory turnover ratio (365/(COGS / Average Inventory))	123.54	107.83	-14.57%	
(f) Trade Receivables turnover ratio (365/(Credit Sales / Average Debtors))	123.55	107.83	-14.58%	
(g) Trade payables turnover ratio, (365/(Credit Purchase / Average Creditors))	137.32	156.79	-12.42%	
(h) Net capital turnover ratio (Total Turnover / Share Capital)	1.16	1.32	-12.02%	
(i) Net profit ratio (Net Profit / Total Turnover)	-0.31%	1.28%	-124.22%	Due to decrease in sales, profit goes down and net profit ratio decrease.
(j) Return on Capital employed (Profit before Interest and Taxes / Long term + Short Term Debt and Equity)	2.19%	3.10%	-29.42%	Due to decrease in sales, profit goes down and return on capital employed ratio decrease.
(k) Return on investment. (Net Profit / Share Capital)	-0.36%	1.69%	-121.33%	Due to decrease in sales, profit goes down and return on investment ratio decrease.



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 INDIA 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 2023**, 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 2023**, & 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, 2023, 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: 23039719BGWVFD3212**

**Place: Vadodara
Date: 21/08/2023**



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 2023.

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: 23039719BGWVFD3212**

**Place: Vadodara
Date: 21/08/2023**



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 2023 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 2023, 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: 21/08/2023**

**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, 2023

(In '000)

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
II. ASSETS			
1. Non-current assets			
(a) Property, Plant and Equipment and Intangible assets	1	45,606.56	46,949.01
(h) Financial Assets			
(i) Investments	2(a)	-	-
(ii) Trade receivables			
(iii) Loans	2(b)	286.71	1,208.97
(iv) Others	2(c)	2,101.17	2,018.03
2. Current assets			
(a) Inventories	3	67,392.32	57,827.02
(b) Financial Assets			
(ii) Trade receivables	4(a)	46,585.88	46,410.90
(iii) Cash and cash equivalents	4(b)	10,508.33	1,371.06
(v) Loans	4(c)	5,937.56	3,573.57
TOTAL ASSETS		1,78,418.52	1,59,358.54
I. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	5	75,586.55	75,871.55
(b) Other Equity	6 & 6(a)	-17,717.09	-9,089.31
LIABILITIES			
1. Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	7	2,540.26	16,999.15
2. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	8(a)	62,233.49	31,389.24
(ia) Lease liabilities			
(ii) Trade Payable	8(b)		
(A) total outstanding dues of micro enterprises and small enterprises ; and		4.24	43.62
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		18,997.96	10,061.39
(iii) Other financial liabilities			
(b) Other current liabilities	9	15,800.16	8,260.56
(c) Provisions	10	13,261.79	19,540.74
(d) Deferred Tax Liabilities (net)		7,711.16	6,281.61
TOTAL EQUITY AND LIABILITIES		1,78,418.52	1,59,358.54

As per our Report of even date
For Ajit Tushar & Co
Chartered Accountants

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

CA. Tushar Pathak
Partner
M No.: 039719
FRN: 136343W
UDIN: 23039719BGWVFD3212
Place: Vadodara
Date: 21/08/2023

N K Parikh
Managing Director
DIN: 09203877

Ushaben K Parikh
Director
DIN: 00489799

Place: Vadodara



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, 2023

(In '000)

Particulars	Note No.	For the year ended 31 March 2023	For the year ended 31 March 2022
INCOME			
Revenue From Operations	11	1,74,120.30	2,08,141.09
Other Income	12	1,483.27	3,444.14
Total Income (I+II)		1,75,603.57	2,11,585.24
EXPENSES			
Cost of materials consumed	13	35,002.52	36,195.99
Changes in inventories of finished goods	14	-12,699.34	3,206.32
Employee benefits expense	15	39,051.30	49,031.55
Finance costs	16	4,298.18	3,805.80
Depreciation and amortization expense	17	4,080.13	4,279.35
Other expenses	18	1,12,744.82	1,12,205.21
Total expenses (IV)		1,82,477.61	2,08,724.22
Profit/(loss) before exceptional items and tax (I- IV)		-6,874.04	2,861.02
Exceptional Items	19	-19.15	347.00
Profit/(loss) before tax (V-VI)		-6,854.89	2,514.02
Tax expense:		532.21	-457.93
(1) Current tax		-897.34	
(2) Deferred tax	20	1,429.55	-457.93
Profit (Loss) for the period from continuing operations (VII-VIII)		-7,387.10	2,971.96
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)		-7,387.10	2,971.96
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		-620.91	-775.98
(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)		-8,008.02	2,195.97
Earnings per equity share (for continuing operation):			
(1) Basic		-	0.33
(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
(2) Diluted			

As per our Report of even date
For Ajit Tushar & Co
Chartered Accountants

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

CA. Tushar Pathak
Partner
M No.: 039719
FRN: 136343W
UDIN: 23039719BGWVFD3212
Place: Vadodara
Date: 21/08/2023

N K Parikh
Managing Director
DIN:09203877

Ushaben K Parikh
Director
DIN:00489799

Place: Vadodara



Ocean Agro Industries Limited

Statement of changes in equity for the year ended 31st March, 2023

(In '000)

A. Equity share capital

Particulars	Amount
As at 1 April 2022	75,872
Changes in equity share capital during the year	285
As at 31st March 2023	75,587
Changes in equity share capital during the year	-
As at 31st March 2023	75,587

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 2022		3,578.19	1,48,487.53	-1,60,379.05	-	-	-775.98	-	-9,089.31
Profit/(Loss) for the period				-7,749.01					-7,749.01
Comprehensive Income for the year							-620.91		-620.91
Addition/(Deduction) during the year		-15.60	-242.25						-257.85
As at 31 March 2023	-	3,562.59	1,48,245.28	-1,68,128.06	-	-	-1,396.90	-	-17,717.09



NOTE : 1 : PROPERTY, PLANT AND EQUIPMENT - 2022-23
(In '000)

Particulars	Leasehold Land	Buildings	Plant & Mach.	Furniture & Fixtures	Vehicles	Office Equipment	Eq. Under Testing	Computer & Periph.	Computer Software	Capital WIP	Total
Cost / Deemed Cost											
As at March 2022	6,741.91	41,232.90	1,53,040.87	4,647.25	14,298.27	3,442.60	1,158.20	7,083.49	39.40	1,112.84	2,32,797.74
Addition	-	156.24	402.10	119.45	286.15	276.89	-	82.69	1,190.00	-	2,513.51
Deletions	-	-	-	-	-	-	-	-	-	-	-
As at March 2023	6,741.91	41,389.13	1,53,442.97	4,766.69	14,584.42	3,719.50	1,158.20	7,166.18	1,229.40	1,112.84	2,35,311.24
Depreciaion & Impairment											
As at March 2022	-	33,710.13	1,25,760.89	4,583.14	11,614.41	3,413.40	-	6,766.75	-	-	1,85,848.73
Depreciation charge for the year	-	1,366.44	1,573.70	11.51	974.15	43.99	-	0.43	109.91	-	4,080.13
Disposals	-	-	-	-	1,337.02	-	-	-	-	-	1,337.02
As at March 2023	-	35,076.57	1,27,334.59	4,594.66	11,251.55	3,457.39	-	6,767.18	109.91	-	1,88,591.84
Net book value											
At 31 March 2023	6,741.91	6,312.57	26,108.38	172.03	3,332.87	262.11	1,158.20	399.00	1,119.49	-	45,606.56
At 31 March 2022	6,741.91	7,522.77	27,279.98	64.10	2,683.86	29.20	1,158.20	356.15	-	1,112.84	46,949.01



NOTE : 2 (b) (i) :INVESTMENT**CONSOLIDATED (In '000)**

Particulars	As at 31-03-2023	As at 31-03-2022
Share in Ocean Agro LLC	444.91	444.91
Less:Inter company elimination	-444.91	-444.91
Total	0.00	0.00

NOTE : 2(b) :Loan**CONSOLIDATED (In '000)**

Particulars	As at 31-03-2023	As at 31-03-2022
Loan to Subsidiary fully owned Ocean Agro LLC	59,639.55	59,639.55
Loans to employees	286.71	1,208.97
Less:Inter company elimination	-59,639.55	-59,639.55
Total	286.71	1,208.97

NOTE : 2(c) : Other Finanacial Assets**CONSOLIDATED (In '000)**

Particulars	As at 31-03-2023	As at 31-03-2022
SECURITY DEPOSIT		
Secured, Considered Good		
UnSecured, Considered Good	2,101.17	2,018.03
Provision for doubtful security deposit		
Total : A	2,101.17	2,018.03
ADVANCES RECOVERABLE IN CASH OR KIND		
Secured, Considered Good	0.00	0.00
UnSecured, Considered Good	0.00	0.00
Provision for doubtful advances	0.00	0.00
Total : B	0.00	0.00
OTHER LOANS AND ADVANCES		
	0.00	0.00
	0.00	0.00
Total : C	0.00	0.00
Total (A + B + C)	2,101.17	2,018.03

NOTE : 3 : INVENTORIES**CONSOLIDATED (In '000)**

Particulars	As at 31-03-2023	As at 31-03-2022
Closing Stock of Finished Goods (at cost)	58,198.47	45,067.39
Closing Stock of Raw Material (at cost)	3,511.34	4,177.29
Closing Stock of Packing Material (at cost)	4,404.55	5,547.62
Stock In Transit	1,880.67	3,619.77
Less:Unrealised profit	602.71	585.05
Total	67,392.32	57,827.02



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

Particulars	As at 31-03-2023	As at 31-03-2022
Outstanding for a following period from due date of payment		
# Less than 6 Months	16,100.17	19,447.80
# More than 6 Months - 1 Years	6,509.75	9,815.27
# More than 1 Years - 2 Years	9,943.41	8,888.25
# More than 2 Years - 3 Years	26,667.31	21,958.78
(Refer Annexure-1)		
	59,220.63	60,110.10
Inter group companies	-10,049.31	-9,641.73
Less : Allowance for doubtful debts	2,585.45	4,057.47
	46,585.88	46,410.90
Total	46,585.88	46,410.90

NOTE : 4(b) : CASH AND CASH EQUIVALENTS**CONSOLIDATED (In '000)**

Particulars	As at 31-03-2023	As at 31-03-2022
Cash Balance		
On Current accounts		
Deposit with original maturity of less than 3 months		
Cash on Hand	260.15	382.49
	260.15	382.49
Bank Balances		
BOB - (MINORITY SHARE PURCHASE A/C)	7,188.42	0.00
OCEAN AGRO - BUY BACK SPECIAL ACCOUNT - 1386	0.00	0.00
Balances with Scheduled Banks	3,059.76	988.56
	10,248.19	988.56
Total	10,508.33	1,371.06

NOTE : 4(c) : SHORT TERM LOANS AND ADVANCES**CONSOLIDATED (In '000)**

Particulars	As at 31-03-2023	As at 31-03-2022
SHORT TERM LOANS AND ADVANCES :		
Advance Rent		
GST Receivable	5,499.74	2,919.86
Prepaid Expense	215.63	549.97
Other Receivables	222.18	103.74
Total	5,937.56	3,573.57



Note: 5 : EQUITY

Particulars	CONSOLIDATED (In '000)	
	As at 31-03-2023	As at 31-03-2022
AUTHORISED SHARES		
2,99,70,000 Equity Shares of Rs.10/- each	2,99,700.00	2,99,700.00
30,000 Non-cumulative 10% redeemable Preference Shares of Rs.10/- each	300.00	300.00
	3,00,000.00	3,00,000.00
ISSUED, SUBSCRIBED & PAID UP:		
ISSUED & SUBSCRIBED :		
84,37,900.00 Equity Shares of Rs.10/- each	84,379.00	84,379.00
	84,379.00	84,379.00
PAID UP SHARE CAPITAL :		
67,16,400.00 Equity Shares of Rs.10/- each Fully paid up	67,164.00	67,449.00
Paid-up amount on Shares Forfeited	8,384.50	8,384.50
Excess Paid-up amount on Forfeited Shares	38.05	38.05
Total	75,586.55	75,871.55

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

Name of Shareholders	As at 31/03/2023		As at 31/03/2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Om Pesticides (Nandesari) Pvt. Ltd.	544.29	8.10	544.29	8.07
Associated Manufacutring (Rania) Pvt. Ltd.	94.07	1.40	94.07	1.39
Ushaben K. Parikh	5,331.94	79.39	4,765.37	70.65

SHARESHELD BY THE PROMOTERS AT THE END OF THE YEAR (31/03/2023)

S.No.	Name of Shareholders	No. of Shares held	% of Total Shares	% Change during the year
1	Ushaben K. Parikh	5,331.94	79.39%	8.74%
2	Om Pesticides (Nandesari) Pvt Ltd	544.29	8.10%	0.00
3	Associated Manufacturing (Rania) Pvt Ltd	94.07	1.40%	0.00
4	Nandesari Agrochemicals Pvt Ltd	284.28	4.23%	0.00



NOTE : 6 : OTHER EQUITY**CONSOLIDATED (In '000)**

Particulars	As at 31-03-2023	As at 31-03-2022
CAPITAL RESERVE		
Opening	0.00	0.00
Add:		
Closing	0.00	0.00
SECURITIES PREMIUM		
Opening	1,48,487.53	1,48,487.53
Add: Premium on equity shares issued during the year		
Less: Premium on buyback of equity shares	242.25	0.00
Closing	1,48,245.28	1,48,487.53
GENERAL RESERVE :		
Opening	3,578.19	3,581.70
Add: Addition or Deduction during the Year	-15.60	-3.51
Closing	3,562.59	3,578.19
SURPLUS/(DEFICIT) IN THE STATEMENT OF PROFIT AND LOSS		
Opening Balance as per last financial statements	-1,60,379.05	-1,63,021.93
Less: Previous Years Difference	-190.94	
Add: Profit for the year	-7,387.10	2,971.95
Less: Foreign Exchange translation difference	-620.91	-775.99
Add: Transfer of Foreign Exchange translation difference to OCI	620.91	775.99
Less: Unrealised profit	-170.97	-329.07
NET SURPLUS IN THE STATEMENT OF PROFIT AND LOSS	-1,68,128.06	-1,60,379.05
TOTAL RESERVE AND SURPLUS	-16,320.19	-8,313.33

NOTE : 6(a) : OTHER COMPREHENSIVE INCOME**CONSOLIDATED (In '000)**

Particulars	As at 31-03-2023	As at 31-03-2022
Items that can be recycled to profit and loss		
Opening Balance	-775.98	
Foreign exchange translation reserve	-620.91	-775.98
TOTAL OTHER COMPREHENSIVE INCOME	-1,396.90	-775.98

NOTE : 7 : LONG TERM BORROWINGS**CONSOLIDATED (In '000)**

Particulars	As at 31-03-2023	As at 31-03-2022
Secured Loan		
Car Loan	1,745.05	0.00
Term Loan from BOB	795.21	3,955.56
Unsecured Loan	59,639.55	72,683.14
Less: Inter company elimination	59,639.55	59,639.55
Total	2,540.26	16,999.15



NOTE : 8(a) : SHORT TERM BORROWINGS**CONSOLIDATED (In '000)**

Particulars	As at 31-03-2023	As at 31-03-2022
Bank of Baroda Cash Credit Account	40,950.20	28,129.69
Current maturity of long term debt (Term loan)	3,160.35	
Loans and Advances Others	18,122.95	3,259.56
Total	62,233.49	31,389.24

NOTE : 8(b) : TRADE PAYABLES**CONSOLIDATED (In '000)**

Particulars	As at 31-03-2023	As at 31-03-2022
Dues of Micro enterprises and small enterprises	4.24	43.62
Dues of Creditors other than MSME		
Trade Payable for Goods	16,387.94	14,446.29
Trade Payable for Expenses	8,550.30	5,256.83
Advance Received from Customer	4,109.03	0.00
Intergroup Companies	-10,049.31	-9,641.73
Total	19,002.20	10,105.00

NOTE : 9 : OTHER CURRENT LIABILITIES**CONSOLIDATED (In '000)**

Particulars	As at 31-03-2023	As at 31-03-2022
Other Payable :		
Equity Buy Back Payable	3.70	0.00
Salary Payable	3,841.43	4,559.67
Deposit Payable	1,792.59	1,797.59
Statutory due	1,170.29	755.39
Rent Payable	683.00	629.00
C & F Payable	818.90	518.90
Audit Fees Payable	300.00	0.00
USHABEN KAUSHIK PARIKH(For Minority Share Purchase)	7,190.25	0.00
Total	15,800.16	8,260.56

NOTE : 10 : PROVISION**CONSOLIDATED (In '000)**

Particulars	As at 31-03-2023	As at 31-03-2022
Other Provisions	5,979.72	5,041.09
Provision for Income-tax	0.00	897.34
Provision for Gratuity	4,561.47	4,561.47
Provision for Leave Encashment	14.36	103.68
Provision for Bonus	1,332.13	1,269.42
Provision for Exgratia	1,374.12	2,777.23
Provision for Closure Compensation	0.00	1,684.74
Provision for Incentive	0.00	3,205.77
Total	13,261.79	19,540.74



NOTE : 11 : REVENUE FROM OPERATION**CONSOLIDATED (In '000)**

Particulars	As at 31-03-2023	As at 31-03-2022
Revenue from operation		
Sales of Products		
Finished Goods		
Domestic Sales	1,75,747.79	2,01,823.69
Export Sales	6,094.09	9,156.02
Other Operational revenue	136.21	751.38
Less: Inter group elimination	7,857.79	3,590.01
Revenue from operation (Gross)	1,74,120.30	2,08,141.09
Less : Excise Duty		
Revenue from operation (Net)	1,74,120.30	2,08,141.09

NOTE : 12 : OTHER INCOME**CONSOLIDATED (In '000)**

Particulars	As at 31-03-2023	As at 31-03-2022
Other non-operating income		
Misc. Income	1,483.27	3,444.14
Total	1,483.27	3,444.14

NOTE : 13 : COST OF MATERIAL CONSUMED**CONSOLIDATED (In '000)**

Particulars	As at 31-03-2023	As at 31-03-2022
RAW MATERIAL :		
Opening Stock	4,177.29	4,380.21
Add : Purchases	23,926.70	19,091.16
Add : Purchase Tax	0.00	0.00
	28,103.98	23,471.37
Less : Closing Stock	3,511.34	4,177.29
TOTAL	24,592.65	19,294.08
PACKING MATERIALS :		
Opening Stock	5,547.62	6,716.53
Add : Purchases	9,266.80	9,980.02
	14,814.42	16,696.55
Less : Closing Stock	4,404.55	5,547.62
TOTAL	10,409.87	11,148.93
Purchase of traded goods	7,857.79	9,342.99
Less: Inter group elimination	7,857.79	3,590.01
Grand Total	35,002.52	36,195.99



NOTE : 14 : CHANGES IN INVENTORIES**CONSOLIDATED (In '000)**

Particulars	As at 31-03-2023	As at 31-03-2022
Inventories at the end of the year		
Traded goods		
Work in progress		
Finished Goods	58,198.47	45,067.39
Inventories at the begning of the year		
Traded goods		
Work in progress		
Finished Goods	45,067.39	48,017.73
Less:Unrealised profit	431.74	255.98
Total	-12,699.34	3,206.32

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

Particulars	As at 31-03-2023	As at 31-03-2022
Salaries	23,353.90	22,454.77
Wages Paid	5,413.49	8,925.03
Directors' Remuneration	5,994.00	2,247.75
Administrative Charges to E.P.F.	81.35	32.92
Company's Contribution to E.S.I.C.	57.39	59.08
Company's Contribution to E.D.L.I.	78.83	81.46
Company's Contribution to E.P.F.	2,312.77	2,440.23
Medical Reimbursement	415.96	321.75
Rent Allowance	2,725.11	1,880.85
Employees Welfare Fund	964.40	834.69
Incentive to Staff	-2,953.62	2,089.39
Incentive to Workers	22.03	35.44
Stipend Paid	77.61	135.04
Bonus	1,005.28	1,033.83
Exgratia	-723.77	1,035.50
Gratuity	211.12	5,416.08
Leave Encashment	12.71	7.74
Medical Expense	2.75	0.00
Total	39,051.30	49,031.55

NOTE : 16 : FINANCE COST**CONSOLIDATED (In '000)**

Particulars	As at 31-03-2023	As at 31-03-2022
Bank Interest	3,408.36	2,807.34
Bank Charges	344.85	311.72
Interest to Others	544.98	686.74
Total	4,298.18	3,805.80



Note 17 : Depreciation
(In '000)

Particulars	GROSS BLOCK			DEPRECIATION				NET BLOCK	
	Op. Balance as on 01-04-2022	Adtn./ (Dedn) during the Year	Total as on 31-03-2023	Op. Balance as on 01-04-2022	Ddn/Adjst during the Year	Provided during the Year	Total as on 31-03-2023	Cl. Balance as on 31-03-2023	Cl. Balance as on 31-03-2022
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Leasehold Land	6,741.91	-	6,741.91	-	-	-	-	6,741.91	6,741.91
Buildings	41,232.90	156.24	41,389.13	33,710.13	-	1,366.44	35,076.57	6,312.57	7,522.77
Plant & Machinery	1,53,040.88	402.10	1,53,442.97	1,25,760.89	-	1,573.70	1,27,334.59	26,108.38	27,279.98
Furniture & Fixtures	4,647.25	119.45	4,766.69	4,583.14	-	11.51	4,594.66	172.03	64.10
Vehicles	14,298.27	286.15	14,584.42	11,614.41	1,337.02	974.15	11,251.55	3,332.87	2,683.86
Office Equipment	3,442.60	276.89	3,719.50	3,413.40	-	43.99	3,457.39	262.11	29.20
Eqp. under Testing	1,158.20	-	1,158.20	-	-	-	-	1,158.20	1,158.20
Computer & Peripherals	7,122.89	82.69	7,205.58	6,766.75	-	0.43	6,767.18	438.40	356.15
Computer Software	-	1,190.00	1,190.00	-	-	109.91	109.91	1,080.09	-
Capital WIP	1,112.84	-1,112.84	-	-	-	-	-	-	1,112.84
TOTAL	2,32,797.74	1,400.66	2,34,198.40	1,85,848.73	1,337.02	4,080.13	1,88,591.84	45,606.56	46,949.01
Previous Year's Total	2,31,042.82	1,754.92	2,32,797.74	1,82,010.07	440.69	4,279.35	1,85,848.73	46,949.01	49,032.75



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

Particulars	As at 31-03-2023	As at 31-03-2022
Consultation Charges	15,112.78	14,817.38
Consumable Stores	575.18	522.79
Conveyance Expense	1,813.29	289.12
Design / Art work	0.00	0.00
Donation	20.00	0.00
Electricity	2,307.01	1,915.34
Freight	11,102.15	14,045.76
General Expenses	67.52	44.19
Hardware & Electricals	268.99	262.51
Insurance	346.77	477.13
Internet charges	231.60	213.20
Laboratory Expenses	200.80	482.34
Legal Charges	470.54	445.13
Licence Expenses	1,862.54	1,449.89
Medical Expense	9.03	145.53
Weighing Charges	27.07	35.68
Office Expenses	841.53	1,367.45
Rates & Taxes	2,184.60	2,075.27
Rent Expenses	2,949.70	3,459.25
Repairs & Maint. to Plant & Machinery	807.23	473.82
Repairs to Building	815.87	992.05
Repairs to Others	335.81	134.83
Repairs to Vehicle	200.94	173.98
Stationery & Printing	223.10	347.14
Stores & Spares	678.56	641.88
Subscription and Periodicals	33.58	171.96
Telephone/Trunkcall/Postage/Courier	926.61	702.19
Travelling	1,394.87	1,982.33
Water	672.60	595.96
Petrol Expense	389.27	480.19
Software & Computer Exp	229.01	233.72
Factory Expense	3,995.22	0.00
Gardening Expense	4.05	11.95
Security Charges	1,766.73	1,948.35
Audit Fees	250.00	300.00
Marketing Expenses	24,609.16	24,761.00
Sales Distribution Expenses	17,422.81	17,128.64
Forwarding Expenses	3,820.61	5,096.43
Advertising Expenses	83.25	5.70
Commission	280.00	384.00
Prior Period Expenses	228.25	1.90
Sales Discount	11,601.39	13,589.23
Penalty & Interest Expenses	249.54	0.00
Godown Expense	1,335.27	
Total	1,12,744.82	1,12,205.21



NOTE : 19 : EXCEPTIONAL ITEM

Particulars	CONSOLIDATED (In '000)	
	As at 31-03-2023	As at 31-03-2022
Bad debt written off	-19.15	347.00
Less : Transfer from Provision for doubtful debt		
Add : Provision for the Year		
Total	-19.15	347.00
Loss on sale of Vehicle		
Foreign Exchange Fluctuation Loss		
Total	-19.15	347.00

NOTE : 20 : DEFERRED TAX LIABILITY / ASSETS

Particulars	CONSOLIDATED (In '000)	
	As at 31-03-2023	As at 31-03-2022
Deferred Tax Liability / Assets		
WDV Companies Act as on 31/03/2022	39,094.26	42,290.84
Less: WDV Income Tax Act as on 31/03/2022	14,934.21	16,369.50
Timing Difference	24,160.05	25,921.33
DTL Balance as on 31/03/2022	6,281.61	6,739.55
DTL Created From Opening balance of reserves & surplus		
Opening Balance of DTL		
WDV Companies Act as on 31/03/2023	45,606.56	39,094.26
WDV Income Tax Act as on 31/03/2023	1,49,35,029.39	14,934.21
Timing Difference	-1,48,89,422.83	24,160.05
DTL Balance as on 31/03/2023	7,711.16	6,281.61
DTL Reversal required During the year	1,429.55	-457.93
Deferred Tax Liability / (Assets) Closing Balance (A-B)	7,711.16	6,281.61

Note 21

1. Significant Accounting Policies:

1.1 System of Accounting:

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

1.2 Revenue Recognition:

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

1.3 Property Plant and Equipment

The company is adopting IND-AS for the first time 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):

	2022-23	2022-23
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 31/03/2023	As at 31/03/2022
i) As audit fees	250.00	250.00
ii) As Internal Audit Fees	0.00	50.00
iii) As Tax audit fees	0.00	0.00
Total	250.00	300.00



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

	2022-23	2021-22
Salaries	5,994.00	2,247.75
Contribution to Provident & Superannuation funds	0.00	0.00
	5,994.00	2,247.75

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:

	2022-23	Other related parties 2021-22
<u>Transactions</u>		
Material purchased (Industrial Additives)	13,867.81	7,001.29
Goods Sold (Ocean Agro LLc)	6,094.09	9,156.02
<u>Amount due to / from related parties</u>		
Advances due	0.00	0.00

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

12 Expenditure in foreign currency:

	2022-23	2021-22
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 2023 is nil (Previous Year - nil)

As per our Report of even date
For Ajit Tushar & Co
Chartered Accountants

For Ocean Agro (India) Limited

CA. Tushar Pathak
Partner
M No.: 039719
UDIN: 23039719BGWVFD3212
Place: Vadodara
Date:21/08/2023

N. K. Parikh
Managing Director

Usha K. Parikh
Director

Place: Vadodara
Date:21/08/2023



Cash Flow Statement for the year ended on 31st March 2023

(In '000)

		Rs	Rs
A.	Cash Flow from Operating Activities :		
	Net Profit before Tax & extra ordinary items		-7,387.10
	Adjustments for :		
	Depreciation	4,080.13	
	Provision for Direct Tax	-	
	Deferred Revenue Expenses written-off	-	
	Bad debt written off	-	
	Losses on Sale of Fixed Assets	-	
	Transfer from Reserve	-	
	Interest Income	-30,981.19	
	Interest charged	3,953.33	-22,947.73
	Operating Profit before working capital changes		-30,334.83
	Working Capital Changes		
	Trade & Other receivables	-174.98	
	Inventories	-9,565.30	
	Short Term And Advances	-2,363.99	
	Other Current Assets	-	
	Short Term Borrowings	30,844.25	
	Other Current Liabilities	8,969.15	
	Provisions	-6,278.95	
	Trade Payable	8,897.19	30,327.38
	Cash generated from operations		-6.45
	Direct Taxes paid		-
	Cash Flow before Extra Ordinary Items		-6.45
	Extra Ordinary Items		-
	Net Cash from Operating Activities	A	-6.45
B.	Cash Flow from Investing Activities		
	Purchase of Fixed Assets	-1,400.66	
	Sale of Fixed Assets	-1,337.02	
	Interest received	30,981.19	
	Loan & advance	922.26	
	Misc. Expenditure	-	
	Investments	-83.14	
	Net Cash used in Investing Activities	B	29,082.63
C.	Cash Flow from Financing Activities		
	Proceeds from issue of Share Capital	-8,915.78	
	Proceeds from Borrowing	-7,071.79	
	Loans and Advances (Assets)	-	
	Other Long Term Liabilities	-	
	Repayment of Loan	-	
	Interest Paid	-3,953.33	
	Net Cash used in Financing Activities	C	-19,940.90
	Net Changes in Cash & Cash Equivalents	A+B+C	9,135.27
	Cash & Cash Equivalents Opening Balances		1,371.06
	Cash & Cash Equivalents Closing Balances		10,507.33

UDIN: 23039719BGWVFD3212

Place: Vadodara

Date: 21/08/2023

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

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

CA. Tushar Pathak
Partner
M No. 039719

N K Parikh
Managing Director
DIN: 09203877

Usha K. Parikh
Director
DIN: 00489799



Consolidated

2022-2023

Annexure 1 : - Trade Receivables ageing schedule

(Amount in Rs.)

(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	16,100.17	6,509.75	9,943.41	26,667.31	-	59,220.63
(ii) Undisputed Trade Receivables – considered doubtful						-
(iii) Disputed Trade Receivables considered good						-
(iv) Disputed Trade Receivables considered doubtful						-

2021-22

Annexure 1 : - Trade Receivables ageing schedule

(Amount in Rs.)

(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	19,447.80	9,815.27	8,888.25	21,958.78	-	60,110.10
(ii) Undisputed Trade Receivables – considered doubtful						-
(iii) Disputed Trade Receivables considered good						-
(iv) Disputed Trade Receivables considered doubtful						-

Trade Payables ageing Schedule

Aged as of 31 March 2023

(Amount in Rs)

Particulars	Less than 1 Yr	1-2 years	2-3 years	more than 3 years	Total
(i) MSME	4.24	-	-	-	4.24
(ii) Others	24,913.82	24.41	-	-	24,938.23
(iii) Disputed dues MSME	-	-	-	-	-
(iv) Disputed Dues Others	-	-	-	-	-
					-
Total	24,918.06	24.41	-	-	24,942.47

Trade Payables ageing Schedule

Aged as of 31 March 2022

(Amount in Rs)

Particulars	Less than 1 Yr	1-2 years	2-3 years	more than 3 years	Total
(i) MSME	43.62	-	-	-	43.62
(ii) Others	17,393.64	2,301.71	7.77	-	19,703.12
(iii) Disputed dues MSME	-	-	-	-	-
(iv) Disputed Dues Others	-	-	-	-	-
					-
Total	17,437.26	2,301.71	7.77	-	19,746.74



Form No. AOC - 1

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

PART "A" : Subsidiaries

Sr. No.	Name of Subsidiary Company	Reporting Period	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investment	Turnover	Profit/(Loss) before taxation	Provision for taxation	Profit/(Loss) after taxation	Proposed Dividend	% of Shareholding
1	Ocean Agro LLc	31.03.2023	Rupees	Yet to be Issued	(77,443.33)	14,922.41	91,920.83	-	24,380.99	(6,693.39)	-	(6,693.39)	-	-





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 33rd Annual general meeting of the company, to be held on the Saturday of 30th September 2023 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, 2023 and the reports of the Board of Directors and Auditors thereon (Ordinary resolution).
2. To appoint a Director in place of Shri Manhar Dayalji bhai Patel who retires by rotation and is eligible for re-appointment (Ordinary resolution).

Signed this..... day of..... 2023

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

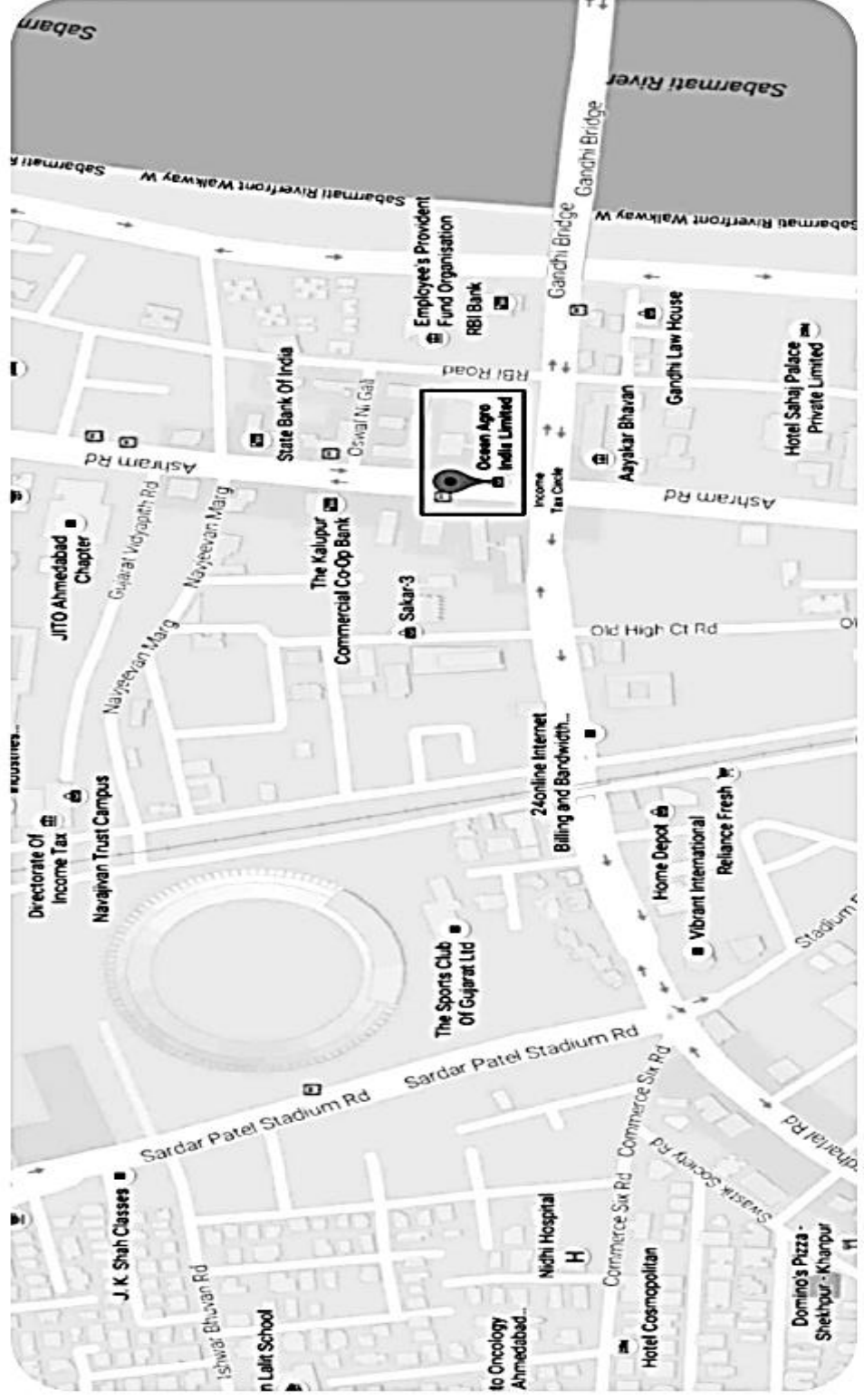
Folio No.

I hereby record my presence at the 33rd 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 30th September 2023 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



**33rd ANNUAL
REPORT | 2022 - 2023**

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.