



OCEAN AGRO (INDIA) LIMITED

AGRO DIVISION

76-77, GIDC Industrial Estate, NANDESARI - 391 340., INDIA
Phone : 0265 - 2840 307, 2840 053 *FAX : 091 - 0265 - 2840 407*E-mail : oaibrd@yahoo.co.in
CIN NO : L15174GJ19990PLCO13922

May 30, 2018
Script Code: 519491

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

Sub; Outcome of Board meeting held on 30th May 2018 and submission of Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March 2018 as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

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

1. Board of directors at its meeting held on 30th May 2018, commenced at 6.45 p.m and concluded at 7.20 p.m has approved the audited financial Results (Standalone and Consolidated) with Auditor's Report for the quarter and year ended 31st March 2018 and Statement of Impact of Audit Qualifications. Copy of the same is enclosed herewith.

Kindly take the same on your record.

Thanking you.

Yours faithfully,
For Ocean Agro (India) Limited

Anup shah
Compliance Officer



OCEAN AGRO (INDIA) LIMITED

CORPORATE OFFICE

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

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

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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 31/03/2018

(Rs In Lacs)								
SR. No.	PARTICULARS	Standalone Quarter			Standalone Year		Consolidated for the Year	
		Ended		Quarter	Ended		Ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Revenue from Operations	418.05	590.38	366.04	2005.04	2350.55	2104.21	2383.73
2	Other Income	(1.82)	0.18	0.54	(1.61)	0.56	(1.61)	0.71
3	Total Revenue (1+2)	416.23	590.56	366.58	2003.43	2351.11	2102.60	2384.44
4	Expenses							
	Cost of material and Land	89.74	112.51	88.15	436.84	553.30	436.84	553.30
	Purchase of stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Changes in inventories of finished goods, work-in-progress and stock in trade	(31.54)	46.89	(6.58)	14.99	(24.99)	(17.60)	(69.77)
	Employee benefit Expenses	47.29	47.63	46.86	229.35	213.52	290.53	264.73
	Finance Costs	14.53	11.40	15.48	50.41	51.15	51.06	51.81
	Depreciation and amortisation expenses	10.62	8.69	8.53	35.17	31.52	35.17	31.52
	Construction Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Other expenses	165.76	329.09	213.42	1178.81	1373.58	1275.21	1468.98
	Total Expenses (4)	296.40	556.21	365.85	1945.57	2198.08	2071.21	2300.57
5	Profit / (Loss) before exceptional items and tax (1-4)	119.83	34.35	0.73	57.86	153.04	31.39	83.88
6	Exceptional items	0.00	40.00	45.00	20.00	80.00	20.00	80.00
7	Profit / (Loss) before tax (5-6)	119.83	(5.65)	(44.27)	37.86	73.04	11.39	3.88
8	Tax expense							
	Current Tax	0.00	0.00	24.00	17.50	24.00	17.50	24.00





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	Deferred Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9	Profit / (Loss) for the period from continuing operations (7-8)	119.83	(5.65)	(68.27)	20.36	49.04	(6.11)	(20.12)
10	Profit / (Loss) from discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
11	Tax Expense of discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
12	Profit / (Loss) from discontinued operations (after tax) (10-11)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
13	Profit / (Loss) for the period (9+12)	119.83	(5.65)	(68.27)	20.36	49.04	(6.11)	(20.12)
14	Other Comprehensive Income							
	a. Items that will not be reclassified to profit or loss (Net of tax)							
	b. Items that will be reclassified to profit or loss (Net of tax)							
15	Paid-up equity share capital is 67,44,900 equity shares of Rs. 10 each along with Rs.83,84,500 Paid up amount on Shares Forfeited and Rs. 38045 Excess Paid Up amount on Forfeited Shares aggregating to:	758.72	758.72	758.72	758.72	758.72	758.72	758.72
16	Reserves excluding Revaluation Reserves	0.00	0.00	0.00	1675.15	1654.79	1045.32	1065.83
17	Earnings per equity share (for continuing operation)							
	Basic	1.78	Nil	Nil	0.30	0.73	Nil	Nil
	Diluted	1.78	Nil	Nil	0.30	0.73	Nil	Nil
18	Earnings per equity share (for discontinued operation)							
	Basic	-	-	-	-	-	-	-
	Diluted	-	-	-	-	-	-	-
19	Earnings per equity share (for continuing & discontinued operation)							
	Basic	-	-	-	-	-	-	-
	Diluted	-	-	-	-	-	-	-





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Notes :

- 1 The aforesaid Financial Results for the quarter/Year ended March 31, 2018 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its Meeting held on Wednesday, 30th May, 2018.
- 2 The Company has adopted Indian Accounting Standards ("Ind AS") from April 1, 2017 (transition date being April 1, 2016) and for that purpose comparative figures of March 31, 2018 is restated. Accordingly, the impact of transition has been provided and figures for that period has been restated accordingly.
- 3 The aforesaid Financial Results for the quarter/Year ended March 31, 2018 have been prepared in accordance with Companies (Indian Accounting Standard) Rule, 2015 as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 4 The Ind-AS Financial Results and Financial Information for the quarter/Year ended March 31, 2018 have not been subjected to Limited Review or Audit as per exemption given in SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. However, the Management has exercised necessary due diligence to ensure that the Financial Results provide a true & fair view in accordance with the Ind AS. The Ind AS complied Financial Results for the previous year ended March 31, 2018 have not been provided as per the exemption given in the above referred SEBI Circular.

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

(In Lakhs)

Particulars	Quarter ended 31/03/2017 Audited	Year ended 31/03/2017 Audited
Profit / Loss after tax as per previous Indian GAAP	119.83	20.36
Add/Less Adjustments		
Fair value of Financial Asset - Investment in quoted investments	0	
Profit / Loss after tax as per Ind AS	119.83	20.36
Other Comprehensive Income		
Total Comprehensive Income	119.83	20.36





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

(in Lakhs)

Particulars	Year ended 31/03/2017 Audited
Total Equity as per Previous GAAP	758.71
Add/Less Adjustments	0.00
Fair value of Long term Financial Asset	NIL
Fair value of Non-Current investment in equity shares	NIL
Deferred Tax Impact on Ind AS adjustments	0.00
Total Equity as per Ind AS	758.71

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

For, Ocean Agro (India) Limited

Managing Director

DIN No. - 00489853



Date : 30th May, 2018

Place : Vadodra



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STATEMENT OF ASSETS AND LIABILITIES

(Rs In Lacs)

	PARTICULARS	Standalone		Consolidated	
		Year Ended	Year Ended	Year Ended	Year Ended
		31.03.2018	31.03.2017	31.03.2018	31.03.2017
		(Audited)	(Audited)	(Audited)	(Audited)
A	EQUITY AND LIABILITIES				
1	Shareholders' Fund				
	(a) Share Capital	758.71	758.71	758.71	758.71
	(b) Reserves and Surplus	1675.15	1654.79	1045.32	1065.83
	Sub Total	2433.86	2413.50	1804.03	1824.54
2	Non Current Liabilities				
	(a) Long Term Borrowings	12.39	8.41	12.39	8.41
	(b) Deferred Tax Liability(Net)				
	(c) Other Long Term Liabilities	58.93	62.82	58.93	62.82
	Sub Total	71.32	71.23	71.32	71.23
3	Current Liabilities				
	(a) Short Term Borrowings	375.94	347.15	375.94	347.15
	(b) Trade Payables	67.18	63.89	108.43	114.06
	(c) Other Current Liabilities	7.06	21.99	82.34	105.94
	(d) Short Term Provisions	69.65	85.85	69.65	85.85
	Sub Total	519.83	518.88	636.36	653.00
	TOTAL- EQUITY AND LIABILITIES	3025.01	3003.61	2511.71	2548.77
B	ASSETS				
1	Non Current Assets				
	(a) Fixed Assets	538.08	521.86	538.08	521.86
	(b) Non-Current Investments	600.84	562.06	0.00	0.00
	(c) Long Term Loans and Advances	105.73	103.25	105.73	103.25
	(d) Other Non-Current Assets				
	Sub Total	1244.65	1187.17	643.81	625.11
2	Current Assets				
	(a) Inventories	402.52	423.05	462.96	487.04
	(b) Trade Receivables	1336.76	1332.74	1361.24	1359.78
	(c) Cash and Bank Balances	41.08	60.23	43.70	76.42
	(d) Short Term Loans and Advances				
	(e) Other Current Assets	0.00	0.42	0.00	0.42
	Sub Total	1780.36	1816.44	1867.90	1923.66
	TOTAL- ASSETS	3025.01	3003.61	2511.71	2548.77





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

To,
The Board of Directors of
Ocean Agro (India) Limited

1. We have audited the quarterly standalone financial results of **Ocean Agro (India) Limited** for the quarter ended 31st March, 2018 and the year to date results for the period ending 1st April, 2017 to 31st March, 2018, attached herewith, being submitted by the Company Pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This quarterly financial results as well as the year to date financial results are the responsibility of the company's management. Our responsibility is to express opinion on these financial results based on our audit of such financial statements, which have been prepared under Section 133 of the Companies Act, 2013 read with relevant rules issued hereunder and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the management, as well as evaluating the overall presentation of the statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
3. Our opinion is qualified in respect of these matters:

As per opinion of the company, it has carried out investigation in respect of old outstanding debtors and taken incentive steps to recover old outstanding debtors and reviving those customers by supply of goods to them. The company hope to recover old outstanding dues from old debtors and therefore after a detailed analytical review of recovering the same, about Rs. 1336.76 Lakhs dues are pending out of which Rs.1021.96 Lakhs dues are above 3 years for which provision should be made. A sum of Rs. 20 Lakhs is provided as Provision for Bad debts by the company and balance will be provided in phased manner and also it plans to apply a settlement process with new incentives to recover dues. A sum of Rs.28.28

Head Office : A/502, V Star Plaza, Chandavarkar Road, Borivali (West), Mumbai 400 091

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

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

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



Lakhs is already written off as bad debts out of accumulated provision of Rs.64.49 Lakhs leaving balance provision of Rs.36.21 Lakhs. To this extent of unprovided amount, profit is overstated and loss is understated.

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

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- (ii) Give a true and fair view of the net profit/loss and other financial information for the quarter ended 31st March, 2018 as well as the year to date results for the period from 1st April, 2017 to 31st March, 2018. and
- (iii) The Company has not followed Indian Accounting Standards ("Ind AS") from April 1, 2017, the exemption is out of purview SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

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

K. N. Sheth



CA Kishor Sheth
(Partner)
[M. No.: 014603]

Place : Mumbai
Date : May 30, 2018

ANNEXURE I

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2018

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

I	Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total income	2003.43	2003.43
	2	Total Expenditure	1983.07	2218.07
	3	Net Profit/(Loss)	20.36	-214.64
	4	Earnings Per Share	0.30	0.00
	5	Total Assets	3,025.01	2768.04
	6	Total Liabilities	591.15	808.12
	7	Net Worth	2,433.86	1959.92
	8	Any other financial item(s) (as felt appropriate by the management)	-	

II. Audit Qualification (each audit qualification separately):

a. Details of Audit Qualification:

In respect of long outstanding debtors, company is reviewing its recovery and has written off Rs.28.28 Lacs (Approx.) and made provision of Rs. 20 Lacs leaving a balance of Rs. 1336.76 Lacs, for which substantial provision for bad debts is required. Due to above profit is over stated by above recoverable.

b. Type of Audit Qualification : Qualified Opinion

c. Frequency of qualification: since 10 years continuing

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

As per opinion of the company, it has carried out investigation in respect of old outstanding debtors and taken incentive steps to recover old outstanding debtors and reviving those customers by supply of goods to them. The company hope to recover old outstanding dues from old debtors and therefore after a detailed analytical review of recovering the same, about Rs. 1336.76 Lacs dues are pending out of which Rs.1021.96 dues are above 3 years for which provision should be made. A sum of Rs. 20 Lacs is provided as Provision for Bad debts by the company and balance will be provided in phased manner and also it plans to apply a settlement process with new incentives to recover dues. A sum of Rs.28.28 Lacs is already written off as bad debts out of accumulated provision of Rs.64.49 Lacs leaving balance provision of Rs.36.21 Lacs. To this extent of unprovided amount, profit is overstated and loss is understated.

III. Signatories:

* CEO/Managing Director: Mr Kaushik B Parikh

* CFO: Mr Anup Shah

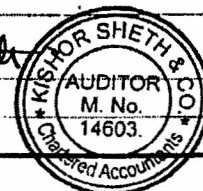
* Audit Committee Chairman : Mrs. R.S. Shah

* Statutory Auditor: M/S Kishor Sheth & Co

Place: Vadodara

Date: 30/05/2018

K.B. Parikh
Anup Shah
R.S. Shah
M/S Kishor Sheth & Co



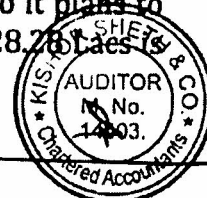


Auditor's Report on Quarterly Consolidated Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
Ocean Agro (India) Limited

1. We have audited the quarterly consolidated financial results of **Ocean Agro (India) Limited** for the quarter ended 31st March, 2018 and the year to date results for the period ending 1st April, 2017 to 31st March, 2018, attached herewith, being submitted by the Company Pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This quarterly financial results as well as the year to date financial results are the responsibility of the company's management. Our responsibility is to express opinion on these financial results based on our audit of such financial statements, which have been prepared under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the management, as well as evaluating the overall presentation of the statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
3. Our opinion is qualified in respect of these matters:

As per opinion of the company, it has carried out investigation in respect of old outstanding debtors and taken incentive steps to recover old outstanding debtors and reviving those customers by supply of goods to them. The company hope to recover old outstanding dues from old debtors and therefore after a detailed analytical review of recovering the same, about Rs. 1361.24 Lacs dues are pending out of which Rs.1021.96 dues are above 3 years for which provision should be made. A sum of Rs. 20 Lacs is provided as Provision for Bad debts by the company and balance will be provided in phased manner and also it plans to apply a settlement process with new incentives to recover dues. A sum of Rs.28.26 Lacs is



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

already written off as bad debts out of accumulated provision of Rs.64.49 Lacs leaving balance provision of Rs.36.21 Lacs. To this extent of unprovided amount, profit is overstated and loss is understated.

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

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- (ii) give a true and fair view of the net profit/loss and other financial information for the quarter ended 31st March, 2018 as well as the year to date results for the period from 1st April, 2017 to 31st March, 2018.
- (iii) The Company has not followed Indian Accounting Standards ("Ind AS") from April 1, 2017, the exemption is out of purview SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

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

K. M. Sheth

**CA Kishor Sheth
(Partner)
[M. No.: 014603]**



**Place : Mumbai
Date : May 30, 2018**

ANNEXURE I

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2018				
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I	Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total income	2102.60	2102.60
	2	Total Expenditure	2108.71	2325.68
	3	Net Profit/(Loss)	-6.11	-223.08
	4	Earnings Per Share	0.00	0.00
	5	Total Assets	2,511.71	2254.74
	6	Total Liabilities	707.68	924.65
	7	Net Worth	1,804.03	1330.09
	8	Any other financial item(s) (as felt appropriate by the management)		

II. Audit Qualification (each audit qualification separately):

a. Details of Audit Qualification:

In respect of long outstanding debtors, company is reviewing its recovery and has written off Rs.28.28 Lacs (Approx.) and made provision of Rs. 20 Lacs leaving a balance of Rs. 1361.24 Lacs, for which substantial provision for bad debts is required. Due to above profit is over stated by above recoverable.

b. Type of Audit Qualification : Qualified Opinion

c. Frequency of qualification: repetitive

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

As per opinion of the company, it has carried out investigation in respect of old outstanding debtors and taken incentive steps to recover old outstanding debtors and reviving those customers by supply of goods to them. The company hope to recover old outstanding dues from old debtors and therefore after a detailed analytical review of recovering the same, about Rs. 1361.24 Lacs dues are pending out of which Rs.1021.96 dues are above 3 years for which provision should be made. A sum of Rs. 20 Lacs is provided as Provision for Bad debts by the company and balance will be provided in phased manner and also it plans to apply a settlement process with new incentives to recover dues. A sum of Rs.28.28 Lacs is already written off as bad debts out of accumulated provision of Rs.64.49 Lacs leaving balance provision of Rs.36.21 Lacs. To this extent of unprovided amount, profit is overstated and loss is understated.

III. Signatories:

* CEO/Managing Director: Mr Kaushik B Parikh *K B Parikh*

* CFO: : Mr Anup Shah *Anup Shah*

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

* Statutory Auditor: M/S Kishor Sheth & Co *11.07.2018*

Place: Vadodra

Date: 30/05/2018

