



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

Script Code : 519491

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 31/03/2016

(` in lakh except per share data)

Sr. No.	Particulars	Standalone Quarter ended			Ocean Agro (I) Ltd. For the year ended on			Consolidated for the Year ended	
		31/03/2016 (Audited)	31/12/2015 (Unaudited)	31/03/2015 (Audited)	31/03/2016 (Audited)	31/03/2015 (Audited)		31/03/2016 (Audited)	31/03/2015 (Audited)
1	Income from Operations								
	(a) Net Sales/Income from Operations	404.51	633.56	318.81	2276.14	2144.58		2376.49	2166.50
	(b) Other operating income	Nil	Nil	Nil	Nil	Nil		Nil	Nil
	Total Income from operations (net)	404.51	633.56	318.81	2276.14	2144.58		2376.49	2166.50
2	Expenses								
	(a) Cost of material and Land	105.69	138.41	98.77	567.69	509.80		567.69	516.06
	(b) Purchase of stock-in-trade	Nil	Nil	Nil	Nil	Nil		Nil	Nil
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	(34.27)	7.72	(6.14)	(1.72)	39.28		(29.98)	41.85
	(d) Employee benefit Expenses	46.56	49.02	55.23	218.45	198.87		311.34	273.81
	(e) Depreciation and amortisation expenses	7.50	7.24	41.50	29.46	94.32		29.46	94.32
	(f) Other Expenses	184.60	353.89	115.59	1253.46	1144.57		1383.84	1210.81
	(i) Other expenses	Nil	Nil	Nil				Nil	Nil
	Total Expenses	310.08	556.28	304.95	2067.34	1986.84		2262.34	2136.85
3	Profit / (Loss) from operations before Other Income, finance costs and exceptional Items(1-2)	94.44	77.28	13.86	208.81	157.74		114.15	29.65
4	Other Income	1.07	0.12	0.89	1.38	1.23		1.54	1.23
5	Profit / (Loss) from ordinary activities before finance costs and exceptional Items(3+4)	95.51	77.40	14.75	210.19	158.97		115.69	30.88
6	Finance Costs	14.87	11.86	14.74	50.98	53.91		51.48	54.08





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7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items(5-6)	80.63	65.54	0.01	159.20	105.06	64.21	(23.20)
8	Exceptional items	Nil	Nil	61.73	Nil	61.73	Nil	61.73
9	Profit / (Loss) from ordinary activities before tax (7-8)	80.63	65.54	(61.72)	159.20	43.33	64.21	(84.93)
10	Tax expense	23.50	Nil	27.30	23.50	27.30	23.50	27.30
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	57.13	65.54	(89.02)	135.70	16.03	40.71	(112.23)
12	Extraordinary Item (net of tax expenses)	64.00	36.00	(35.00)	100.00	Nil	100.00	Nil
13	Net Profit / (Loss) for the period (11+/-12)	(6.87)	29.54	(54.02)	35.70	16.03	(59.29)	(112.23)
14	Share of Profit / (loss) of associates	Nil	Nil	Nil	Nil	Nil	Nil	Nil
15	Minority Interest	Nil	Nil	Nil	Nil	Nil	Nil	Nil
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14+ 15)	(6.87)	29.54	(54.02)	35.70	16.03	(59.29)	(112.23)
17	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
18	Reserve excl. Revaluation Reserves as per balance sheet of previous accounting year	1605.75	Nil	1570.00	1605.75	1570.00	1605.75	1570.00
19.i	Earnings Per Share (before extraordinary items) (of 10/- each) (not annualised)	Nil	0.44	Nil	0.53	0.24	Nil	Nil
19.ii	Earnings Per Share (After extraordinary items) (of 10/- each) (not annualised)	Nil	0.44	Nil	0.53	0.24	Nil	Nil
	Basic & Diluted	Nil	0.44	Nil	0.53	0.24	Nil	Nil
	Basic & Diluted	Nil	0.44	Nil	0.53	0.24	Nil	Nil





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Notes :

- 1 The aforesaid Financial Results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its Meeting held on May 30, 2016.
- 2 The Company has only one segment of activity namely manufacturing of Bio Fertilizers and Bio Pesticides.
- 3 Previous period's/year's figures have been regrouped/rearranged wherever necessary, to confirm to the current quarter's/year's classification.
- 4 Tax expenses includes current tax, deferred tax and adjustment of taxes for the earlier years.
- 5 The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial years which were subject to Limited Review.
- 6 Extra ordinary items include Rs. 100 lac of provision for doubtful debt.

For, Ocean Agro (India) Limited

Managing Director



Place : Vadodara

Date : 30.05.2016

STATEMENT OF ASSETS AND LIABILITIES

Sr. No.	Particulars	Standalone		Consolidated	
		As at 31/03/2016 (Audited)	As at 31/03/2015 (Audited)	As at 31/03/2016 (Audited)	As at 31/03/2015 (Audited)
A	EQUITY AND LIABILITIES				
1	Shareholders' funds				
	(a) Share Capital	75,871,545.00	75,871,545.00	75871545.00	75871545.00
	(b) Reserves and Surplus	160,574,549.71	157,004,277.24	109042561.89	115992701.76
	(c) Money received against share warrants	Nil	Nil	Nil	Nil
	Sub-total - Shareholders' funds	236446094.71	232875822.24	184914106.89	191864246.76
2	Share application money pending allotment	Nil	Nil	Nil	Nil
3	Minority Interest	Nil	Nil	Nil	Nil
4	Non-current liabilities				
	(a) Long term borrowings	423,190.55	1,007,763.40	423190.55	1007763.40
	(b) Deferred tax liabilities (net)	Nil	Nil	Nil	Nil
	(c) Other long-term liabilities	6,389,269.73	5,727,319.73	6389269.73	9425759.86
	(d) Long-term provisions	Nil	Nil	Nil	Nil
	Sub-total - Non-current liabilities	6812460.28	6735083.13	6812460.28	10433523.26
5	Current liabilities				
	(a) Short-term borrowings	34,849,651.64	35,591,931.09	34849651.64	35591931.09
	(b) Trade Payables	3,797,106.99	1,859,219.65	5484256.65	3630286.65
	(c) Other current liabilities	2,198,059.42	1,743,091.32	8921561.56	1743091.32
	(d) Short-term provisions	7,489,554.70	6,128,672.43	7489554.70	6144936.83
	Sub-total - Current liabilities	48334372.75	45322914.49	56745024.55	47110245.89
	TOTAL - EQUITY AND LIABILITIES	291592927.74	284933819.86	248471591.71	249408015.91
B	ASSETS				
1	Non-current Assets				
	(a) Fixed assets	50,052,143.51	48,708,890.88	50052143.51	48708890.88
	(b) Goodwill on consolidation	Nil	Nil	Nil	Nil
	(c) Non-current investments	52,150,427.00	40,427,900.00	Nil	Nil
	(d) Deferred Tax Assets (net)	Nil	Nil	Nil	Nil
	(e) Long-term loans and advances	10,774,236.49	10,689,238.06	10774236.49	10689238.06
	(f) Other non-current assets	Nil	Nil	Nil	Nil
	Sub-total - Non-current Assets	112976807.00	99826028.94	60826380.00	59398128.94
2	Current Assets				
	(a) Current Investments	Nil	Nil	Nil	Nil
	(b) Inventories	39,581,432.00	39,030,915.00	43473922.01	40814186.76
	(c) Trade Receivables	134,442,931.71	139,101,047.90	137205433.89	139549361.95
	(d) Cash and Cash equivalents	4,545,830.03	6,927,200.02	6919928.81	9597710.26
	(e) Short-term loans and advances	Nil	Nil	Nil	Nil
	(f) Other current assets	45,927.00	48,628.00	45927.00	48628.00
	Sub-total - Current Assets	178616120.74	185107790.92	187645211.71	190009886.97
	TOTAL - ASSETS	291592927.74	284933819.86	248471591.71	249408015.91



For OCEAN AGRO (I) LTD.

K. B. Parikh
(K. B. PARIKH)
Managing Director

Independent Auditor's Report on Financial Results of Ocean Agro (India) Limited 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 accompanying standalone/consolidated financial statements of **Ocean Agro (India) Limited ("the Company")**, for the year ended 31st March, 2016 ("the Statements"), being submitted by the Company Pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement, which is the responsibility of the company's management and approved by the Board of Directors, has been prepared on the basis of the related financial statements prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
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:

In respect of long outstanding debtors, company is reviewing its recovery and has written off Rs. 84 Lacs (Approx.) and made provision of Rs. 100 Lacs leaving a balance of Rs. 973 Lacs, for which substantial provision for bad debts is required. Due to above profit is over stated by above recoverable.

4. In our opinion and to the best of our information and according to the explanations given to us, the statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

- (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and our accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended 31st March, 2016.
3. The statement includes the results for the Quarter ended 31st March, 2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year which were subject to limited review by us.

**For, Ambalal M. Shah & Co.
Chartered Accountants,
FRN No.: 100304W**

A Jain

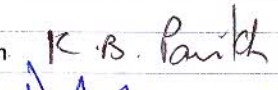


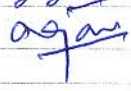
**CA Ashok A Jain
(Partner)
[M. No.: 030389]**

**Place : Vadodara
Date : May 30, 2016**



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, 2016 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I	Sr. No.	Particulars	Audited Figures (as reported before adjusting for	Adjusted Figures (audited figures after adjusting for
	1	Turnover / Total income	2277.52	2277.52
	2	Total Expenditure	2241.82	3215.00
	3	Net Profit/(Loss)	35.70	-937.48
	4	Earnings Per Share	0.53	0.00
	5	Total Assets	2,915.95	2915.95
	6	Total Liabilities	551.46	1516.15
	7	Net Worth	2,364.49	1399.80
	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. 84 Lacs (Approx.) and made provision of Rs. 100 Lacs leaving a balance of Rs. 973 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:				
The Company has carried out investigation in respect of old outstanding debtors through a management team and taken incentive steps to recover old outstanding debtors and reviving those customers by supply of goods to them. Pursuant to scheme and work carried out by the company, they hope to recover old outstanding dues from old debtors and therefore after a detailed analytical review of recovering the same, a provision of 25% of total outstanding debtors i.e. Rs. 243 Lacs (approx) would be required to be made out of which Rs.100 Lacs is provided as provision of bad and doubtful debts during the year. Company intends to provide Rs.100 Lacs in phased manner of 3 to 5 years with a constant review of debtor's provision vis-a-vis settlement process with the old debtors with new incentives .To that extent Rs.873 Lacs remains unprovided. A sum of Rs.84.27 Lacs is already written off as bad debts out of accumulated provision of Rs.118.5 Lacs leaving balance provision of Rs.34.5 Lacs.				
III. Signatories:				
	* CEO/Managing Director: Mr Kaushik B Parikh 			
	* CFO: Mr Anup Shah 			
	* Audit Committee Chairman : Mr. Girish G Shah 			
	* Statutory Auditor: M/S Ambalal M Shah & Co 			
	Place: Vadodara			
	Date: 30/05/2016			



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, 2016 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I	Sr. No.	Particulars	Audited Figures (as reported before adjusting for	Adjusted Figures (audited figures after adjusting for
	1	Turnover / Total income	2378.03	2378.03
	2	Total Expenditure	2437.32	3481.18
	3	Net Profit/(Loss)	-59.29	-1103.15
	4	Earnings Per Share	0.00	0.00
	5	Total Assets	2,484.72	2476.22
	6	Total Liabilities	635.57	1600.25
	7	Net Worth	1,849.15	875.96
	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. 84 Lacs (Approx.) and made provision of Rs. 100 Lacs leaving a balance of Rs. 973 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			
	The Company has carried out investigation in respect of old outstanding debtors through a management team and taken incentive steps to recover old outstanding debtors and reviving those customers by supply of goods to them. Pursuant to scheme and work carried out by the company, they hope to recover old outstanding dues from old debtors and therefore after a detailed analytical review of recovering the same, a provision of 25% of total outstanding debtors i.e. Rs. 243 Lacs (approx) would be required to be made out of which Rs.100 Lacs is provided as provision of bad and doubtful debts during the year. Company intends to provide Rs.100 Lacs in phased manner of 3 to 5 years with a constant review of debtor's provision vis-a-vis settlement process with the old debtors with new incentives. To that extent Rs.873 Lacs remains unprovided. A sum of Rs.84.27 Lacs is already written off as bad debts out of accumulated provision of Rs.118.5 Lacs leaving balance provision of Rs.34.5 Lacs.			
III.	Signatories:			
	* CEO/Managing Director: Mr Kaushik B Parikh <i>K-B. Parikh</i>			
	* CFO: : Mr Anup Shah <i>Anup Shah</i>			
	* Audit Committee Chairman: : Mr. Girish G Shah <i>G. G. Shah</i>			
	* Statutory Auditor: M/S Ambalal M Shah & Co <i>AMSC</i>			
	Place: Vadodara			
	Date: 30/05/2016			

