



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 NO : L15174GJ1990PLCO13922

May 29, 2017
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 29th May 2017 and submission of Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March 2017 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 29th May 2017, commenced at 7.00 p.m and concluded at 7.45 p.m has approved the audited financial Results (Standalone and Consolidated) with Auditor's Report for the quarter and year ended 31st March 2017. Statement of Impact of Audit Qualifications. Copy of the same is enclosed herewith.
2. The Board on recommendation of the Nomination and Remuneration Committee has re-appointed Mr. Kaushik Parikh as the Managing Director of the Company for a further period of 5 (five) years w.e.f 1st June 2017 and also re-appointed Mr. Manhar Patel as the Joint Managing Director of the Company for a further period of 5(five) years w.e.f 1st June 2017 subject to approval of shareholders. The required details pursuant to SEBI Listing Regulations are annexed herewith as Annexure –I.

Kindly take the same on your record.

Thanking you.

Yours faithfully,
For Ocean Agro (India) Limited

Kaushik Parikh
Managing Director



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Annexure I

Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Particulars	Shri Kaushik Parikh	Shri Manharbhai Patel
Reason for change	The present term of Shri Kaushik Parikh as Managing Director of the Company expires on 31 st May 2017. He is re-appointed as Managing Director for further term	The present term of Shri Manhar Patel as Joint Managing Director of the Company expires on 31 st May 2017. He is re-appointed as Managing Director for further term
Date of Appointment and term of Appointment	Shri Kaushik Parikh has been reappointed as Managing Director of the Company for a further period of 5 years w.e.f 1 st June 2017	Shri Manhar Patel has been reappointed as Joint Managing Director of the Company for a further period of 5 years w.e.f 1 st June 2017
Brief Profile	Mr. K.B. Parikh, who is Managing Director of the Company, has been very successful entrepreneur with high vision and has to his credit several path breaking achievements. He holds a Bachelor of Science degree from Gujarat University. Prior to starting our Company, since 1973, he was managing manufacturing and commercial activities of Pesticides, Industrial Plastics and Innovative System. He has more than 37 years experience in the agrochemicals industry and more than 28 years of experience in the polymer processing industry. He is Chairman and Managing Director. He currently oversees the corporate affairs and Finance of our Company and is responsible for all the major policy decisions.	Mr. M.D. Patel, is an eminent scientist and is an expert in the Agrochemicals field. He has also introduced, by his personal innovation, several new products which have proved highly successful in actual trials. He is the Joint Managing Director of our Company since incorporation of our Company in 1990. He holds a Masters of Science degree from Sardar Patel University, Gujarat. Since 1971, he is managing manufacturing and commercial activities of Agrochemicals. He has more than 37 years of experience in the agro chemicals industry and more than 30 years experience in the organic agro products. He currently oversees the technical development and manufacturing functions of the company, as well as marketing of the agro products.
Disclosure of Relationship between directors	No relationship with other directors	No relationship with other directors





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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 31/03/2017

(' 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	
		31/03/2017 (Audited)	31/12/2016 (Unaudited)	31/03/2016 (Audited)	31/03/2017 (Audited)	31/03/2016 (Audited)	31/03/2017 (Audited)	31/03/2016 (Audited)
1	Income from Operations							
	(a) Net Sales/Income from Operations	366.04	618.37	404.51	2350.55	2276.14	2383.73	2376.49
	(b) Other operating income	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Total Income from operations (net)	366.04	618.37	404.51	2350.55	2276.14	2383.73	2376.49
2	Expenses							
	(a) Cost of material and Land	88.15	133.04	105.69	553.30	567.69	553.30	567.69
	(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	(6.58)	(0.47)	(34.27)	(24.99)	(1.72)	(69.77)	(29.98)
	(d) Employee benefit Expenses	46.86	50.62	46.56	213.52	218.45	264.73	311.34
	(e) Depreciation and amortisation expenses	8.53	8.18	7.50	31.52	29.46	31.52	29.46
	(f) Other Expenses	213.42	353.40	184.60	1373.58	1253.46	1468.98	1383.84
	(j) Other expenses	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Total Expenses	350.37	544.77	310.08	2146.92	2067.34	2248.76	2262.34
3	Profit / (Loss) from operations before Other Income, finance costs and exceptional Items(1-2)	15.67	73.60	94.44	203.63	208.81	134.98	114.15
4	Other Income	0.54	Nil	1.07	0.56	1.38	0.71	1.54
5	Profit / (Loss) from ordinary activities before finance costs and exceptional Items(3+4)	16.21	73.60	95.51	204.19	210.19	135.69	115.69
6	Finance Costs	15.48	12.07	14.87	51.15	50.98	51.81	51.48





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7	Profit / (Loss) from ordinary activities after finance costs but before exceptional Items(5-6)	0.73	61.53	80.63	153.04	159.20	83.88	64.21
8	Exceptional items	Nil	Nil	Nil	Nil	Nil	Nil	Nil
9	Profit / (Loss) from ordinary activities before tax (7-8)	0.73	61.53	80.63	153.04	159.20	83.88	64.21
10	Tax expense	24.00	Nil	23.50	24.00	23.50	24.00	23.50
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	(23.27)	61.53	57.13	129.04	135.70	59.88	40.71
12	Extraordinary Item (net of tax expenses)	45.00	35.00	64.00	80.00	100.00	80.00	100.00
13	Net Profit / (Loss) for the period (11+/-12)	(68.27)	26.53	(6.87)	49.04	35.70	(20.12)	(59.29)
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)	(68.27)	26.53	(6.87)	49.04	35.70	(20.12)	(59.29)
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	Nil	Nil	1605.75	1654.79	1605.75	1654.79	1605.75
19.i	Earnings Per Share (before extraordinary items) (of 10/- each) (not annualised)							
	Basic & Diluted	Nil	0.39	Nil	0.73	0.53	Nil	Nil
19.ii	Earnings Per Share (After extraordinary items) (of 10/- each) (not annualised)							
	Basic & Diluted	Nil	0.39	Nil	0.73	0.53	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 29, 2017.
- 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. 80 lac of provision for doubtful debt.

Place: Vadodara

Date : 29.05.2017

For, Ocean Agro (India) Limited



C. B. Parikh

Managing Director

STATEMENT OF ASSETS AND LIABILITIES

Sr. No.	Particulars	Standalone		Consolidated	
		As at 31/03/2017 (Audited)	As at 31/03/2016 (Audited)	As at 31/03/2017 (Audited)	As at 31/03/2016 (Audited)
A	EQUITY AND LIABILITIES				
1	Shareholders' funds				
	(a) Share Capital	75,871,545.00	75,871,545.00	75,871,545.00	75,871,545.00
	(b) Reserves and Surplus	165,479,245.12	160,574,549.71	106,583,296.99	109,042,561.89
	(c) Money received against share warrants	0.00	0.00	0.00	0.00
	Sub-total - Shareholders' funds	241,350,790.12	236,446,094.71	182,454,841.99	184,914,106.89
2	Share application money pending allotment	0.00	0.00	0.00	0.00
3	Minority Interest	0.00	0.00	0.00	0.00
4	Non-current liabilities				
	(a) Long term borrowings	841,211.95	423,190.55	841,211.95	423,190.55
	(b) Deferred tax liabilities (net)	0.00	0.00	0.00	0.00
	(c) Other long-term liabilities	6,281,619.73	6,389,269.73	6,281,619.73	6,389,269.73
	(d) Long-term provisions	0.00	0.00	0.00	0.00
	Sub-total - Non-current liabilities	7,122,831.68	6,812,460.28	7,122,831.68	6,812,460.28
5	Current liabilities				
	(a) Short-term borrowings	34,714,635.64	34,849,651.64	34,714,635.63	34,849,651.64
	(b) Trade Payables	6,389,002.98	3,797,106.99	11,406,237.60	5,484,256.65
	(c) Other current liabilities	2,199,347.36	2,198,059.42	10,593,983.30	8,921,561.56
	(d) Short-term provisions	8,585,022.70	7,489,554.70	8,585,022.70	7,489,554.70
	Sub-total - Current liabilities	51,888,008.68	48,334,372.75	65,299,879.23	56,745,024.55
	TOTAL - EQUITY AND LIABILITIES	300,361,630.48	291,592,927.74	254,877,552.90	248,471,591.71
B	ASSETS				
1	Non-current Assets				
	(a) Fixed assets	52,186,520.53	50,052,143.51	52,186,520.53	50,052,143.51
	(b) Goodwill on consolidation	0.00	0.00	0.00	0.00
	(c) Non-current investments	56,206,303.00	52,150,427.00	0.00	0.00
	(d) Deferred Tax Assets (net)	0.00	0.00	0.00	0.00
	(e) Long-term loans and advances	10,324,563.50	10,774,236.49	10,324,563.50	10,774,236.49
	(f) Other non-current assets	0.00	0.00	0.00	0.00
	Sub-total - Non-current Assets	118,717,387.03	112,976,807.00	62,511,084.03	60,826,380.00
2	Current Assets				
	(a) Current Investments	0.00	0.00	0.00	0.00
	(b) Inventories	42,305,341.00	39,581,432.00	48,703,750.04	43,473,922.01
	(c) Trade Receivables	133,274,374.67	134,442,931.71	135,978,065.98	137,205,433.89
	(d) Cash and Cash equivalents	6,022,653.79	4,545,830.03	7,642,778.86	6,919,928.81
	(e) Short-term loans and advances	0.00	0.00	0.00	0.00
	(f) Other current assets	41,874.00	45,927.00	41,874.00	45,927.00
	Sub-total - Current Assets	181,644,243.46	178,616,120.74	192,366,468.88	187,645,211.71
	TOTAL - ASSETS	300,361,630.49	291,592,927.74	254,877,552.90	248,471,591.71



For OCEAN AGRO (I) LTD.

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

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, 2017 and the year to date results for the period ending 1st April, 2016 to 31st March, 2017, 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:

In respect of long outstanding debtors, company is reviewing its recovery and has written off Rs. 69 Lacs (Approx.) and made provision of Rs. 80 Lacs leaving a balance of Rs. 947 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 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, 2017 as well as the year to date results for the period from 1st April, 2016 to 31st March, 2017.

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



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

Place : Vadodara

Date : May 29, 2017



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, 2017				
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
1	Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total income	2351.11	2351.11
	2	Total Expenditure	2278.07	2435.04
	3	Net Profit/(Loss)	73.04	-83.93
	4	Earnings Per Share	0.73	0.00
	5	Total Assets	3,003.62	2846.65
	6	Total Liabilities	590.11	747.08
	7	Net Worth	2,413.51	2099.57
	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. 69 Lacs (Approx.) and made provision of Rs. 80 Lacs leaving a balance of Rs. 947 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. 236 Lacs (approx) would be required to be made out of which Rs.80 Lacs is provided as provision of bad and doubtful debts during the year. Company intends to provide Rs.80 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.867 Lacs remains unprovided. A sum of Rs.69.73 Lacs is already written off as bad debts out of accumulated provision of Rs.114.23 Lacs leaving balance provision of Rs.44.49 Lacs.

III. Signatories:

* CEO/Managing Director: Mr Kaushik B Parikh

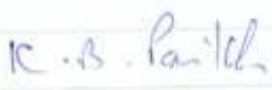
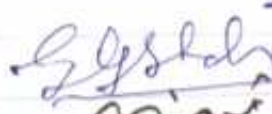
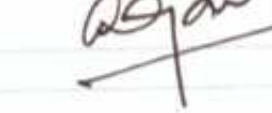

* CFO: Mr Anup Shah

* Audit Committee Chairman : Mr. Girish G Shah

* Statutory Auditor: M/S Ambalal M Shah & Co

Place: Vadodara

Date: 29/05/2017

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, 2017 and the year to date results for the period ending 1st April, 2016 to 31st March, 2017, 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:

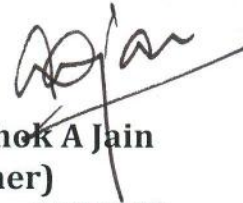
In respect of long outstanding debtors, company is reviewing its recovery and has written off Rs. 69 Lacs (Approx.) and made provision of Rs. 80 Lacs leaving a balance of Rs. 947 Lacs, for which substantial provision for bad debts is required. Due to above profit is over stated by above recoverable.



4. In our opinion and to the best of our information and according to the explanations given to us 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, 2017 as well as the year to date results for the period from 1st April, 2016 to 31st March, 2017.

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



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

Place : Vadodara
Date : May 29, 2017



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, 2017

[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	2384.45	2384.45
	2	Total Expenditure	2380.56	2537.53
	3	Net Profit/(Loss)	3.88	-153.09
	4	Earnings Per Share	0.00	0.00
	5	Total Assets	2,548.78	2391.81
	6	Total Liabilities	724.23	881.20
	7	Net Worth	1,824.55	1510.61
	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. 69 Lacs (Approx.) and made provision of Rs. 80 Lacs leaving a balance of Rs. 947 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:

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. 236 Lacs (approx) would be required to be made out of which Rs.80 Lacs is provided as provision of bad and doubtful debts during the year. Company intends to provide Rs.80 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.867 Lacs remains unprovided. A sum of Rs.69.73 Lacs is already written off as bad debts out of accumulated provision of Rs.114.23 Lacs leaving balance provision of Rs.44.49 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: 29/05/2017

K B. Parikh
Anup Shah
Girish G Shah
Ambalal M Shah & Co

AMBALAL M. SHAH & CO.
BELL-B-VISTA
RACE COURSE
BARODA-390017
CHARTERED ACCOUNTANTS