



Oceanaa Biotek Industries Limited

Regd. off.

15, Zackaria Colony, 4th Street, Cholamedu,
Chennai 600 094, India.

Corp. off.

6, 1st Floor, Wellington Estate,
53, Ethiraj Salai, Egmore, Chennai 600 008, India.
T : +91 44 3024 1900 F : +91 44 3024 1990
E : obil@oceanaabiotek.com

Notice is hereby given that the meeting of the Board of Directors of the Company will be held on Friday, the 30th of May 2014 at 4.00 PM at the Registered Office of the Company to transact the following business:

1. Election of Chairman.
2. Leave of Absence.
3. To approve the minutes of previous board meeting.
4. Approval of accounts for the half year period began on 1st October 2013 and ended on 31st March 2014.
5. Approval of Annual Accounts for the year ended 31st March 2014.
6. Consideration of Auditors Report.
7. Any other business with the permission of the Chair.
8. Vote of thanks.

Place : Chennai

Date : 21.05.2014

For Oceanaa Biotek Industries Limited



[Signature]
Company Secretary

**Laboratory : Pudukkuppam Village,
Mandaval Post, Marakkanam,
Tindivanam Taluk, Villupuram District,
Tamil Nadu 604 303.
Tel : +91 4147 302300
www.oceanaabiotek.com**

AUDITOR'S REPORT

To the Members of
Oceanaa Biotek Industries Limited.

We have audited the accompanying financial statements of Oceanaa Biotek Industries Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management is responsible for the preparation 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 Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control 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.

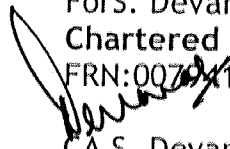
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion and to the best of our information and according to the explanations given to us, the 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 accounting principles generally accepted in India:

-
- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- b) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
1. As required by the Companies (Auditor's Report) Order 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
- c) the Balance Sheet and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
- d) in our opinion, the Balance Sheet and Statement of Profit and Loss comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
- e) on the basis of written representations received from the directors as on March 31, 2014 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
- f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For S. Devaraj & Co.
Chartered Accountants
FRN:007415

CA S. Devaraj
Partner
M. No 029003

Place: Chennai
Date: 30th May 2014

Annexure to the Auditors' Report to the Members of Oceanaa Biotek Industries Limited

Annexure referred to in paragraph 3 of the Report of the auditors to the members of Oceanaa Biotek Industries Limited for the year ended March 31, 2014:

1. a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
b) Some of the fixed assets have been physically verified during the period by the management in accordance with a programme of verification which in our opinion provides for physical verification of all fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
c) In our opinion the company has not disposed off a substantial part of its fixed assets during the period and the going concern status of the company is not affected.
2. a) As explained to us, the inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
c) In our opinion and according to the explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.
d) In our opinion and according to the explanations given to us, the Company is maintaining proper records of inventory. The discrepancies noticed on the verification between physical stocks and the book records were not material.
3. According to the information and explanation given to us, the Company has neither granted nor taken any loan secured or unsecured from companies, firms or other parties listed in the Register maintained under section 301 of the Companies Act, 1956. Consequently clauses iii (a) to iii (g) of paragraph 4 of the order are not applicable.
4. In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with

the size of the company and nature of its business with regard to purchases of inventory, fixed assets and with regard to sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal controls.

5. In our opinion and according to the information and explanation given to us, the transaction made in pursuance of contracts or arrangement entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of rupees five lakhs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
6. In our opinion and according to the information and explanation given to us, the company has not accepted deposits from the public.
7. In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
8. a) According to the information and explanation given to us, the company has been generally fairly regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employee's state insurance, income tax, sales tax, wealth tax, custom duty, excise duty, cess and other materials statutory dues applicable to it.
- b) According to the information and explanation given to us, undisputed amounts payable in respect of income tax, wealth tax, sales tax, customs duty, excise duty, cess and other material statutory dues which were in arrears as of 31st March 2014 for a period of more than six months from the day they became payable are given below:

Name of The Statute	Nature of Dues	Amount (Rs)	Period to Which amount relates	Due Date	Date of Payment
TN VAT	VAT	145217	April to September 2013	Various Dates before September 2013	20 th May 2014
Income Tax	TDS	151052	April to September	Various Dates	27 th May 2014

			2013	before September 2013	
Income Tax	Income Tax	10682	31 st March 2013	31 st July 2013	Yet to be paid

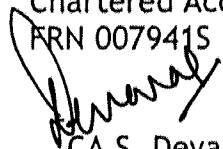
9. According to the information and explanation given to us Central Government has not prescribed the maintenance of cost records for the existing business activities of the company.
10. In our opinion there are no accumulated cash losses for the company. The company has not incurred cash loss during the current period.
11. In our opinion and according to the information and explanations given to us, the company has not obtained any loans from any financial institution, bank. The company has not issued any debentures.
12. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
14. In our opinion and according to the information and explanations given to us, the company has not given guarantee for loans taken by others from banks or financial institutions during the year.
15. To the best of our knowledge and belief and according to the information and explanations given to us, the company has not obtained any loans from banks or financial institutions. Therefore the provision of this clause is not applicable.
16. The company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act, 1956 during the year. According to the information and explanations given to us, the company has not issued any debentures during the year under audit.
17. The company has issued shares to the public during March 2014. The shares were allotted only on 28th March 2014. The company has not

utilised any of the funds raised from the issue of shares from the public as on 31st March 2014.

18.To the best of our knowledge and belief and according to the information and explanations given to us, no significant fraud on or by the company was noticed or reported during the year.

19.Clauses 13 and 19 are not applicable in the case of the Company since in our opinion there is no matter which arises to be reported in the aforesaid order.

Place: Chennai
Date: 30th May 2014

For S. Devaraj & Co
Chartered Accountants
FRN 007941S

CA S. Devaraj
Partner
MNo.029003

BALANCE SHEET AS AT 31 ST MARCH, 2014

(In Rs.)

Particulars	Note No.	AS AT 31ST MARCH 2014	AS AT 31ST MARCH 2013
A EQUITY AND LIABILITIES			
1 Shareholder's Funds			
(a) Share Capital	2	52,181,500	31,176,500
(b) Reserves and Surplus	3	2,897,324	(582,598)
		55,078,824	30,593,902
2 Share application money pending allotment		-	60,000
		-	60,000
3 Non -current Liabilities			
(a) Long -term liabilities		-	-
(b) Other long -term liabilities		-	-
(c) Deferred tax liabilities (net)		(10,277)	-
(d) Long term provisions		-	-
		(10,277)	-
4 Current Liabilities			
(a) Short -term liabilities		-	-
(b) Trade payables	4	38,308,764	264,228
(c) Other current liabilities	5	1,168,152	2,150,106
(d) Short term provisions	6	2,302,910	140,529
		41,779,826	2,554,863
TOTAL		96,848,373	33,208,765
B ASSETS			
1 Non Current Assets:			
(a) Fixed Assets			
Tangible Assets			
Gross Block	7	358,609	358,609
Depreciatin		72,616	-
Net Block		285,993	358,609
2 Current Assets			
(a) Inventories	8	-	1,715,000
(b) Trade receivables	9	42,192,770	57,350
(c) Cash and Cash equivalents	10	21,371,318	1,139,132
(d) Short -term loans and advances	11	29,824,825	29,928,615
(e) Other current assets	12	3,173,467	10,059
		96,562,380	32,850,156
TOTAL		96,848,373	33,208,765

As per our report of even date

For S. Devaraj & Co
Chartered Accountants

S. Devaraj

Partner

M.No. 029003

For OCEANAA BIOTEK INDUSTRIES. LTD.

Joseb Raj
DirectorVimalla Joseb
Managing Director

STATEMENT OF PROFIT AND LOSS FOR THE HALF YEAR ENDED 31st MARCH, 2014

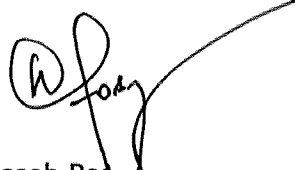
(In Rs.)


Particulars	Note No.	31ST MARCH 2014	31ST MARCH 2013
1 Revenue from operations (gross)	13	67,058,499	3,400,000
Less: Excise duty		-	-
Revenue from operations (net)		67,058,499	3,400,000
2 Other income		-	-
3 Total revenues (1+2)		67,058,499	3,400,000
4 Expenses			
(a) Purchase of Stock in Trade	14	52,384,656	2,477,078
(b) Change in inventories of work in progress	15	1,715,000	(1,700,000)
(c) Employee Benefit Expense	16	3,613,306	1,777,690
(d) Other Expense	17	1,924,314	431,186
(e) Depreciation		72,616	-
Total expenses		59,709,892	2,985,954
5 Profit / (Loss) before exceptional items and tax (3-4)		7,348,607	414,046
6 Exceptional Item		1,586,734	-
7 Profit / (Loss) before tax (5+6)		5,761,873	414,046
8 Tax expense			
(a) Current tax Provision		2,292,228	129,850
(b) Deferred tax		(10,277)	-
9 Profit / (Loss) for the year (7-8)		3,479,922	284,196
10 Earnings per equity share (of Rs.10/- each):			
(a) Basic & Diluted (Before exceptional items)		0.67	0.09
(b) Basic & Diluted (After exceptional items)		0.67	0.09

As per our report of even date

For S. Devaraj & Co
Chartered AccountantsS. Devaraj
Partner
A.No. 029003
Place: Chennai
Date: 30TH May 2014

For OCEANAA BIOTEK INDUSTRIES. LTD.


 Joseb Raj. A
 Director


 Vimalla Joseb
 Managing Director

Note 2: Share Capital

Particulars	As at 31st March, 2014		As at 31st March, 2013	
	Number of shares	Amount Rs.	Number of shares	Amount Rs.
(a) Authorised: , Equity shares of Rs.10/- each	6,000,000	60,000,000	5,000,000	50,000,000
(b) Issued: Equity shares of Rs.10/- each	5,218,150	52,181,500	3,117,650	31,176,500
(c) Subscribed and fully paid -up:- Equity shares of Rs.10/- each	5,218,150	52,181,500	3,117,650	31,176,500
Total	5,218,150	52,181,500	3,117,650	31,176,500

Notes:

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Changes during the period	Closing Balance
Equity shares with voting rights:			
Year Ended 31st Mar 2014			
- Number of Shares	3,117,650	2,100,500	5,218,150
- Amount (In Rs.)	31,176,500	21,005,000	52,181,500
Year Ended 31st Mar 2013			
- Number of Shares	10,000	3,107,650	3,117,650
- Amount (In Rs.)	100,000	31,076,500	31,176,500

(ii) Details of shares held by each shareholder holding more than 5% shares:

Class of Shares / Name of shareholder	As at 31st March, 2014		As at 31st March, 2013	
	Number of Shares	% of holding in the class of shares	Number of Shares	% of holding in the class of shares
Equity shares:				
Mr. Joseb Raj.A	1,558,825	29.87	1,558,825	50.00
Mrs. Vimalla Joseb	1,558,825	29.87	1,558,825	50.00
	3,117,650	59.75	3,117,650	100.00

Note 3: Reserves & Surplus

Particulars	As at 31st March, 2014	As at 31st March, 2013
Surplus in Statement of Profit and loss:		
Opening Balance	(582,598)	(866,794)
Add: Profit for the year	3,479,922	284,196
Closing Balance	2,897,324	(582,598)

Note 4: Trade Payables

Particulars	As at 31st March, 2014	As at 31st March, 2013
Trade Payables	38,308,764	264,228
	38,308,764	264,228

Note 5: Other Current Liabilities

Particulars	As at 31st March, 2014	As at 31st March, 2013
Taxes Payable	720,374	130,597
Outstanding Expenses Payable	447,778	223,517
Advance Received from Customers	-	1,795,992
	1,168,152	2,150,106

Note 6: Short -term Provisions

Particulars	As at 31st March, 2014	As at 31st March, 2013
Provision -Others:		
(i) Provision for tax	2,302,910	140,529
	2,302,910	140,529

Tangible Assets	Balance as at 1st April 2013	Additions	Disposals	Balance as at 31st March 2014
Furniture & Fittings	288,712		-	288,712
Vehicles	69,897		-	69,897
Total	358,609	-	-	358,609
Previous Year	-	358,609	-	358,609

Tangible Assets	Accumulated Depreciation and Impairment			Net Block	
	Balance as at 1st April 2013	Depreciation	Balance as at 31st March 2014	Balance as at 31st March 2014	Balance as at 31st March 2013
Furniture & Fittings	-	54,520	54,520	234,192	288,712
Vehicles	-	18,096	18,096	51,801	69,897
Total	-	72,616	72,616	285,993	358,609
Previous Year	-	-	-	358,609	-

Note 8: Inventories (At lower of cost and net realisable value)

Particulars	As at 31st March, 2014	As at 31st March, 2013
Work in Progress and Finished goods	-	1,715,000
	-	1,715,000

Note 9: Trade Receivables

Particulars	As at 31st March, 2014	As at 31st March, 2013
Trade Receivables considered good	42,192,770	57,350
	42,192,770	57,350

Note 10: Cash & Cash Equivalents

Particulars	As at 31st March, 2014	As at 31st March, 2013
Cash in Hand	94,978	621,534
Cash at Bank	21,276,339	517,598
	21,371,318	1,139,132

Note 11: Short-term loans and advances

Particulars	As at 31st March, 2014	As at 31st March, 2013
Advance Paid to Suppliers	-	-
Loans and Advances	29,806,000	29,839,557
Staff Advance	18,825	89,058
	29,824,825	29,928,615

Note 12: Other Current Assets

Particulars	As at 31st March, 2014	As at 31st March, 2013
TDS Receivables	-	1,182
Shares issue expenses	3,167,549	-
Preliminary exp	5,918	8,877
	3,173,467	10,059

Note 13: Income from Operations

Particulars	As at 31st March, 2014	As at 31st March, 2013
Direct Income	67,058,499	3,400,000
	67,058,499	3,400,000

Raw Materials	51,498,089	2,477,078
Direct expenses	886,567	
	52,384,656	2,477,078

Note 15: Changes in inventory

Particulars	As at 31st March, 2014	As at 31st March, 2013
Opening Balance:		
Work in Progress	1,715,000	-
Less: Closing Balance		
Work in Progress	-	1,700,000
		1,700,000
Net (Increase) / Decrease	1,715,000	(1,700,000)

Note 16: Employee Benefit Expenses

Particulars	As at 31st March, 2014	As at 31st March, 2013
Wages & Labour Charges	331,667	974,064
Salaries & Allowance	3,272,629	789,786
Staff Welfare & Amenities	9,010	13,840
	3,613,306	1,777,690

Note 17: Other Expenses

Particulars	As at 31st March, 2014	As at 31st March, 2013
Audit Fees	133,596	112,360
Electricity Charges	23,798	24,042
Fee & licences	25,500	15,642
Repair & Maintenance	22,635	92,941
Printing & Stationery	18,533	4,340
Donation	2,500	23,000
Rent	745,000	6,170
Transportation Expenses	10,530	19,120
Travelling Expenses	48,331	3,354
Postage & Courier	320	-
Communication Expense	2,367	-
Packing Expenses	990	-
Insurance Premium	587	-
Security wages	-	126,400
Preliminary expenses written off	-	2,959
Discount	71,609	-
Bank Charges	26,686	858
Misc Exp	2,466	-
Professional charges	630,620	-
Interest on IT / TDS	33,846	-
Commission Expenses	4,400	-
Director Remuneration	120,000	-
	1,924,314	431,186

Notes forming part of financial statements

Note 1: Significant Accounting Policies

Method of Accounting

The company maintains its accounts on accrual basis following the historical cost conventions in compliance with the accounting standards, specified to be mandatory by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act.

The company has also reclassified the prior figures in accordance with the requirements applicable for the current period.

Fixed Assets and Depreciation

Fixed assets are normally stated at original cost and WDV method has been followed for providing depreciation on Fixed Assets at the rates prescribed under the Schedule XIV of the Companies Act.

Inventories

Inventories are valued at cost or market value whichever is lower.

Taxes on Income

Tax expenses comprises of current tax and deferred tax. Current taxes are measured at the amounts expected to be paid using the applicable tax rates and tax laws. Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the profit and loss account in the year of change. Deferred tax assets and deferred tax liabilities are recognized for the future tax consequences attributable to differences between the financial statements carrying amounts of exiting assets and liabilities and their respective tax bases and operating loss carry forward.

Revenue Recognition

Revenue from sale of goods is recognized when the substantial risks and rewards of ownership are transferred to the buyer which generally coincides when the goods are dispatched from the factory/stock points/or delivered to customers as per the terms of the contract. The revenue for the construction contract has been based on the basis of percentage of completion method.

Provisions

A provision is recognized when the company has a present obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Miscellaneous Expenditure

Equity share issue expenses have been disclosed under miscellaneous expenditure to the extent not written off under other current assets. The expenditure has been amortized and would be written off over a period of three years.

Note 18

Related Party Disclosure

Related Party and their relationship

A. Enterprises/parties on which promoters, directors and/or their relatives have significant influence.

1. Object- Frontier Software Private Limited
2. Oceanic Tropical Fruits Private Limited
3. Oceanic Bio-Harvests Limited
4. Oceanic Edibles International Limited

B. Directors and Relatives

1. Mr. A. Joseb Raj
2. Mrs. Vimalla Joseb
3. Mr. A. James Walter
4. Mrs. Sophia Walter
5. Mr. A. Dominic Savio
6. Mrs. Maria Salome
7. Mrs. Kavitha Dominic

C. Related Party Transactions

#	Nature of Transaction	(Rs. In lakhs)	
		A above	B above
i)	Remuneration	-	1.20
ii)	Rent	6.30	
iii)	Rental Advance	50.25	-
iv)	Purchases	501.88	-
			-

Note 19 Other Information

(Rs in Crores)

	2013-14	2012-13
Earnings in Foreign Exchange	Nil	Nil
Foreign Exchange Outflow	Nil	Nil

Share issue expenses amounting to Rs. 47.51 lakhs. The expenses have been amortized and one third of the amount amounting to Rs. 15.84 lakhs has written off.