

SOYABEAN - OCEAN AGRO PRODUCTS RESULT



Board of Directors	Mr. Kaushik B. Parikh	- Managing Director
	Mr. Manhar D. Patel	- Joint Managing Director
	Mr. Girishbhai G. Shah	- Director
	Dr. Ramanbhai N.Patel	- Director
Auditors	M/s. Ambalal M. Shah & Co.	
Bankers	Bank of Baroda and I.D.B.I. Bank	
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 (Alkapuri) Hotel, Off. R.C.Dutt. Road, Vadodara - 390 007.	

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NOTICE

OCEAN AGRO (INDIA) LIMITED

NOTICE is hereby given that the 19th Annual General Meeting of the members of M/s OCEAN AGRO (INDIA) LIMITED will be held on Monday the 10th August 2009 at the 22, Dolly Complex, Stadium Circle, Navrangpura, Ahmedabad - 380 009 at 12.30 p.m. to transact the following business:-

ORDINARY BUSINESS

1. To consider and adopt the Audited Balance Sheet as on 31st March 2009 and Profit and Loss Account for the year ended on 31st March 2009 together with Directors' and Auditors' Report
2. To appoint a Director in place of Dr. Ramanbhai N Patel who retires by rotation and is eligible for reappointment.
3. To appoint the Auditor to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

By Order of the Board

Place: Vadodara

Date: 30th June 2009

Shri K. B. Parikh
Managing Director

Registered Office

A - 207, Oxford Avenue,
Opp. C. U. Shah College,
Ashram Road,
Ahmedabad 380 014

NOTES

1. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself on a poll and that a proxy need not be a member. Proxies, in order to be effective, forms must be received at the Company's Registered Office not less than 48 hours before the commencement of the Meeting.
2. Additional information pursuant to Clause 49 of the Listing Agreement with stock exchanges, on directors recommended for reappointment at the Annual General Meeting, is given in this notice.
3. The Register of Beneficial Owners, Register of Members and Share Transfer Book of the Company shall remain closed from 3rd August 2009 to 7th August 2009 both days inclusive.
4. Members / proxies should bring their copy of the Annual Reports and Accounts along with Attendance Slip (duly completed) when attending the Meeting.
5. Members are requested to write their Folio Number in the Attendance Slip for attending the Meeting.
6. Details of Directors seeking re-appointment as per Item No. 2 of the Ordinary Business in ensuing Annual General Meeting to be held on 10th August 2009 are as under:



Name of Directors	Dr. Ramanbhai N Patel
Date of Birth	01.03.1945
Date of Appointment	15.06.2007
Education	Ph. D in Organic Chemistry
Expertise in specific functional areas	Dr. R. N. Patel. holds Ph. D. in Organic Chemistry and Master of Science, in Organic Chemistry from Sardar Patel University, Vallabh Vidhynagar (Gujarat). He is with the company since 1998 and supervises development, production, quality assurance, purchasing and stores functions of our company. Before that he was with United Phosphorous Limited during 1992 – 1998 as Chief Manager, Quality Assurance. Before that he was with Cibatul Limited during 1979 – 1992 as Senior Manager, R&D and Quality Assurance. Before that he was with Sardar Patel University, Vallabh Vidhyanagar as Faculty in Post Graduate Department of Chemistry from 1970 to 1979. He has teaching and research experience at Post Graduate Department of Chemistry. He also Served as external referee for examining Ph.D. thesis and Also guided students for Ph.D. degree.
List of outside Directorship Held	Nil
Chairman / Member of the Committee of the Board of Directors of the Company	2
Chairman / Member of the Committee of the Board of Directors of the other Public Limited Company	Nil
Share Holding	Nil
Relationship with other directors	Nil

Place: Vadodara
Date: 30th June 2009

Registered Office
A – 207, Oxford Avenue,
Opp. C. U. Shah College,
Ashram Road,
Ahmedabad 380 014

By Order of the Board

Shri K. B. Parikh
Managing Director



COTTON - OCEAN AGRO PRODUCTS RESULT



DIRECTORS' REPORT

To,
The Members,

Your Directors have pleasure in presenting the 19th ANNUAL REPORT of the Company along with Audited Accounts for the year ended 31st March 2009.

1. **FINANCIAL PERFORMANCE :-** (Rs. In lacs)

	Year ended 31/03/2009 Rs	Year ended 31/03/2008 Rs
Income for the year was	156247764	135106152
The year's working shows a Gross Profit of	14914310	15228192
Out of which, Provisions have been made for :-		
Depreciation	8199496	8189014
Provision for Taxation :		
(i) Current Income Tax	1500000	(50,000)
(ii) Deferred Tax	0	(532761)
Provision for doubtful debts	2500000	2500000
Previous year expenses	1010473	49110
Profit after Income Tax	1704341	5072829

2. **DIVIDEND :-**

In view of inadequate profit during the financial year under review, the Directors are unable to declare dividend.

3. **OPERATIONS & FUTURE PROJECTS :-**

During the year under report turnover has increased from Rs. 1287.83 lacs to Rs. 1543.83 lacs however the profit after tax has gone down from Rs. 50.73 lacs to Rs. 17.04 lacs. The Directors are endeavoring to improve the performance of the Company in the coming years.

The higher cost of inputs and unprecedented rise in the logistic cost due to high oil prices has reduced the profitability of the company considerably. This calls for a new strategy for marketing. Your company is working on a new strategy to reduce the logistics cost by changing the product mix.

Future Projects:

Last year Farmers could not get Chemical Fertilizers in adequate quantity. Your company promoted and sold Organic Fertilizer "DELTA" as partial substitute for Chemical Fertilizers, in various States of India. Due to high freight cost, it was highly expensive for farmers. This economic cost consideration has reduced the demand and profitability of your company substantially. Your company is exploring the possibility of liquid products (having relatively less freight component in the price of the product.) marketing in this year. The possibility of sea transport instead of surface transport is also being explored. If found feasible, demand for solid products like DELTA will increase.



Your Company is putting up a project, for distributing companies organic products with help of Bank. This will facilitate farmers to get companies product at reduced rate of finance.

Your Company's product DELTA (Organic Fertilizer) does not require GAS or NAPTHA (Petroleum Feed Stock). Therefore, it will reduce green house effect as it needs no carbon Dioxide emission. Your company is working with government department to consider the case for carbon credit.

4. INDUSTRIAL RELATIONS :-

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.

5. DIRECTORS :-

Dr. Ramanbhai Patel retires from the Board by rotation and being eligible, offer himself for re-appointment.

6. INSURANCE :-

The Assets of the company have been adequately insured.

7. PUBLIC DEPOSIT :-

During the period under review the company has not mobilized resources by way of deposit from the public.

8. CORPORATE GOVERNANCE REPORT :-

Pursuant to clause 49 of the Listing Agreement of the company with the Stock Exchanges, the Management Discussion & Analysis Report, Report on Corporate Governance, and certification by the Managing Director (CEO) confirming compliance by all the Board Members and Senior Management personnel with Company's Code of Conduct are made a part of the Annual Report. A certificate regarding compliance of conditions of Corporate Governance as stipulated under the aforesaid clause 49 is attached to this report.

9. DIRECTOR'S RESPONSIBILITY STATEMENT :-

Pursuant to requirement under section 217(2AA) of the Companies Act, 1956, with respect to Director's Responsibility Statement, it is hereby confirmed :

1. that in the preparation of the Account for the financial year ended 31st March, 2009 the applicable standards have been followed along with proper explanation relating to material departures ;
2. that 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 as at 31st March 2009 and of the profit of the company for the year ending on that date ;
3. that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other Irregularities ;
4. that the Directors have prepared the accounts for the financial year ended on 31st March, 2009 on a going concern basis.



10. AUDITOR AND ITS OBSERVATION

M/s Ambalal M Shah & Co. Chartered Accountants, retire as Auditor of the company and being eligible, offer themselves for re-appointment. A certificate is obtained from them that their re-appointment, if made, will be within the limit prescribed under section 224(1B) of the Companies Act, 1956 and that they are not disqualified for such reappointment within the meaning of Section 226 of the said Act.

The Company deals in the agricultural inputs. The products of the Company are sold by the dealers located in the far flanged areas across the country. It is very difficult to recover receivables from some of the dealers. During the year under consideration Rs. 25 lacs has been provided for doubtful debt. The management is confident that the Company will be able to recover substantial amount of its outstanding. The other observations are duly explained in Schedule "P" to the Annual Accounts.

11. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO.

As required under section 217 (1) (e) of the Companies Act, 1956 and the rules made therein, the concerned particulars relating to Energy conservation, Technology Absorption, Foreign Exchange Earning and outgo are not applicable to the Company.

12. PARTICULARS OF EMPLOYEES

Particulars of employees in accordance with the provisions of section 217(2A) of the Companies Act, 1956 read with Companies (particulars of Employees) Rules, 1975 as amended are not given as none of the employee qualify for such disclosure.

13. 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 organisation successful.

For and on behalf of the Board

Place : Vadodara
Date : 30th June 2009

Kaushik Parikh
Managing Director

M. D. Patel
Joint Managing Director



CERTIFICATE ON CORPORATE GOVERNANCE

To,
The members of
Ocean Agro (India) Limited

We have examined the compliance of Corporate Governance by Ocean Agro (India) Limited ("the Company") for the year ended on 31st March 2009 as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

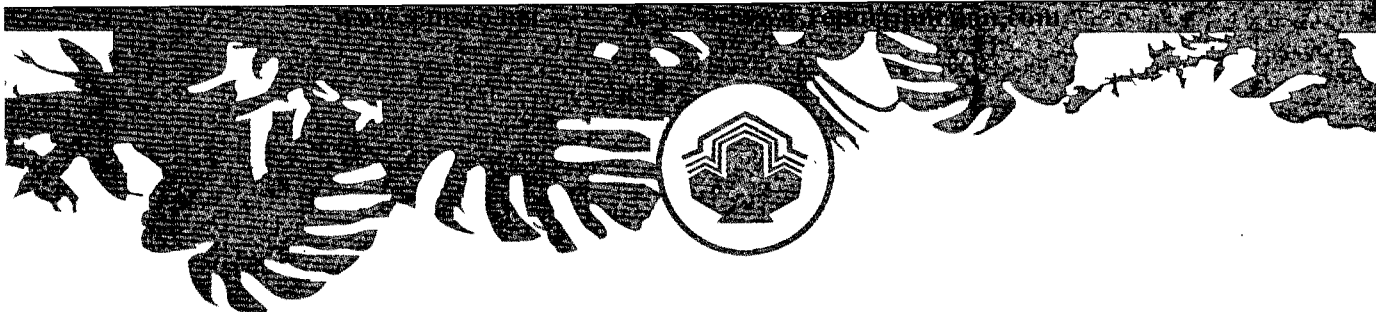
The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of procedures and implementations thereof adopted by the Company for ensuing compliance of conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Clause 49 of the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Ahmedabad
June 30, 2009

CS Ashwin Shah
Company Secretary
C. P. No. 1640



CEO / CFO CERTIFICATE

We Certify to the Board that:

- (a) We have reviewed financial statement and the cash flow statement for the year and that to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit Committee:-
 - (i) significant changes in internal control during the year;
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which they have become aware and the involvement therein, if any of the management or an employee having a significant role in the company's internal control system.

For Ocean Agro (India) Limited

Date: 30th June 2009

Shri K. B. Parikh