



OCEAN AGRO (INDIA) LIMITED.



# OCEAN AGRO (INDIA) LTD.



**SOYABEAN - OCEAN AGRO PRODUCTS RESULT** 



Board of Directors	Mr. Kaushik B. Parikh	- Managing Director
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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.

**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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# **OCEAN AGRO (INDIA) LIMITED**

NOTICE is hereby given that the 23<sup>rd</sup> Annual General Meeting of the members of M/s OCEAN AGRO (INDIA) LIMITED will be held on Saturday the 28<sup>th</sup> September 2013 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 31<sup>st</sup> March 2013 and Profit and Loss Account for the year ended on 31<sup>st</sup> March 2013 together with Directors' and Auditors' Report
- 2. To appoint a Director in place of Shri Girishbhai Shah 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.

Place: Vadodara Date: 30<sup>th</sup> May 2013

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



#### **NOTES**

- A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote insteadof 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 23<sup>rd</sup> September 2013 to 27<sup>th</sup> September 2013 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 who hold shares in dematerialised form are requested to write their Client ID and DP ID Numbers and those who hold shares in Physical form are requested to write their Folio Number in the Attendance Slip for attending the Meeting.
- 6. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively) has undertaken a "Green Initiative in Corporate Governance" and allowed companies to share documents with its shareholders through an electronic mode. A recent amendment to the Listing Agreement with Stock Exchanges permits companies to send soft copies of the Annual Report to all those shareholders who have registered their email address for the said purpose. Members are requested to support this Green Initiative by registering/updating their email address for receiving electronic communication.
- 7. Members seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.
- 8. Details of Directors seeking re-appointment and appointment as per Item No. 2 of the Ordinary Business in ensuing Annual General Meeting to be held on 28<sup>th</sup> September 2013 are as under:



Name of Directors	Shri Girishbhai Shah
Date of Birth	14.02.1926
Date of Appointment	22.09.1992
Education	B.Com, L.L.B., Diploma in Taxation
Expertise in specific functional areas	Shri Girishbhai Shah was appointed as a Director of our Company in 1992 and has been on our Board since then. He holds a Bachelors degree in Commerce and a Masters degree in Law. He also has a Diploma in Taxation practice, both from Gujarat University. He has had more than 55 years experience in the areas of management, finance and accounting. He has held several responsible positions for over 40 years in Sarabhai Group of Companies since 1945. He was finance and tax advisor to Om pesticides since 1972. He currently oversees the finance and taxation functions of the company
List of outside Directorship Held	Nil
Chairman / Member of the Committee of the Board of Directors of the Company	3
Chairman / Member of the Committee of the Board of Directors of the other Public Limited Company	Nil
Share Holding	500
Relationship with other directors	Nil

By Order of the Board

Place: Vadodara Date: 30<sup>th</sup> May 2013

Registered Office A – 207, Oxford Avenue, Opp. C. U. Shah College,

Ashram Road, Ahmedabad 380 014 Shri K. B. Parikh Managing Director



To, The Members,

Your Directors have pleasure in presenting the 23<sup>rd</sup> ANNUAL REPORT of the Company along with Audited Accounts for the year ended 31<sup>st</sup> March 2013.

# 1. ACCOUNTS AND FINANCIAL MATTERS:- (Rs. In lacs)

	Year ended 31/03/2013 Rs	Year ended 31/03/2012 Rs
Income for the year was	158094393	161738299
The year's working shows a Gross Profit of	8436080	8450901
Out of which, Provisions have been made for :- Depreciation Provision for Taxation : (i) Current Income Tax (ii) Deferred Tax Provision for doubtfull debts Previous year expenses	6488762 1825000 0 0	6273750 1800000 0 0 0
Profit after Income Tax	122318	377151

#### 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 decreased from Rs. 1637.95 lacs to Rs. 1609.12 lacs and the profit after tax has decreased from Rs. 3.77 lacs to Rs. 1.22 lacs. The Directors are endeavoring to improve the performance of the Company in the coming years. For communicating with farmers and dealers, call centre has been started. Several campaigns for product awareness and for advising farmers for their crops specific guidance have been launched successfully. In some parts of Gujarat, groups of farmers are really interacting with call centre agents and availing the facilities. This is direct communication with the end user and it is creating sustainable long term market for the company's product(s). Gujarat State sales will increase more than 50 % in the current year due to this efforts.

# **Future Projects:**

Now at present world over people are demanding organic food. Today what is available food is highly contaminated with toxic chemicals which are health Hazards. Present agriculture is energy, toxic chemicals (Fertilizers & Agrochemicals) and high cost oriented. It is not sustainable to Farmers and their children who will not continue this loss making agriculture.



Ocean Agro Products are eco friendly and cost effective and reduces the requirement of chemical fertilizers and toxic agrochemicals substantially. Now there is great future for such products. Since 1978 company is promoting organic farming with help their innovative products. Initially farmers were reluctant and hesitant to use organic inputs. Now farmers have realized the importance of Ocean Agro Products.

Your Company is working on developing a product which will help crops to sustain in draught condition. The product is also capable to give vital essential nutrients to plant so that crop particularly vegetables remain more fresh for longer duration.

Company has also conducted fild survey with the help of Agri MBA Students and the data obtained has been used by call centre to generate new campaigns for better success.

## 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 :-

Shri Girishbhai Shah retires from the Board by rotation and being eligible, offers himself for reappointment.

#### 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:

 that in the preparation of the Account for the financial year ended 31<sup>st</sup> March,2013 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 31<sup>st</sup> March 2013 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 31<sup>st</sup> March 2013 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 Observation of the Auditors are duly explained in notes 26 to the Annual Accounts.

#### 11. COST AUDITOR:-

The Ministry of Corporate Affairs has introduced The Companies (Cost Audit Report) Rules, 2011 vide its notification No. GSR430 CE dated June 3, 2011 and the Cost Audit Order No. 52/26/CAB/2010 dated January 24, 2012. This rule makes it mandatory for Specified Industries to appoint Cost Auditor.

M/s R.K.PATEL & CO has been appointed as the Cost Auditor for the Financial Year 2013-14, subject to the approval of the Central Government.

#### 12. SUBSIDIARY COMPANY:-

The Company had 1 subsidiary at the beginning of the year. A statement containing brief financial details of the subsidiaries is included in the Annual Report.

As required under the Listing Agreements entered into with the Stock Exchanges, a consolidated financial statement of the Company and its subsidiary is attached. The consolidated financial statements have been prepared in accordance with the relevant accounting standards as prescribed under Section 211(3C) of the Act. These financial statements disclose the assets, liabilities, income, expenses and other details of the Company and its subsidiary.

Pursuant to the provision of Section 212(8) of the Act, the Ministry of Corporate Affairs vide its circular dated February 8, 2012 has granted general exemption from attaching the balance sheet, statement of profit and loss and other documents of the subsidiary companies with the balance sheet of the Company. A statement containing brief financial details of the Company's subsidiary for the financial year ended March 31, 2013 is included in the Annual Report.