



OCEAN AGRO (INDIA) LIMITED

9TH ANNUAL REPORT 1998-99



OCEAN AGRO (INDIA) LIMITED

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Board of Directors	Mr. A. J. A. Tauro	Director
	Mr. C. Parasuraman	Director
	Mr. Y. L. Pandya	Director
	Mr. Kaushik B. Parikh	Managing Director
	Mr. Manharbhai D. Patel	Jt. Managing Director
	Mr. B. J. Parikh	Director
	Mrs. U. K. Parikh	Director
	Mr. Girishbhai G. Shah	Director
	Mrs. S. M. Patel	Director

Auditors : M/s. Amrish J. Patel & Co.

Bankers : Bank of Baroda

Manufacturing Facilities at
Plastic Division : 66, Industrial Estate, GIDC Nandesari,
 Dist. Baroda.
 Ambica Estate, Sankarda - Bhadarva Road
 Near Poicha Bus Stand, Rania, Dist. Baroda.

Agro Division : 76, Industrial Estate
 GIDC Nandesari
 Dist. Baroda.

Drip Irrigation Division : 67, Industrial Estate, GIDC,
 Nandesari, Dist. Baroda

Registered Office : 22, Dolly Complex, Stadium Circle
 Navrangpura, Ahmedabad - 380 009

Corporate Office : 5, Alkapuri
 R.C. Dutt Road
 Baroda - 390 005

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NOTICE

NOTICE is hereby given that the 9th Annual General Meeting of the members of Ocean Agro (India) Limited will be held on Wednesday, the 29th September 1999, at 3.00 P.M. at the registered office of the Company at 22, Dolly Complex, Stadium Circle, Navrangpura, Ahmedabad-380 009 to transact the following business :-

Ordinary Business :

- (1) To consider and adopt the Audited Balance Sheet as at 31st March 1998 and Profit & Loss Account for the year ended on the same date together with Directors' and Auditor's Report thereon.
- (2) To declare dividend.
- (3) To appoint a Director in place of Mr. A.J.A. Tauro who retires by rotation and is eligible for re-appointment.
- (4) To appoint a Director in place of Mr. Girishbhai G. Shah who retires by rotation and is eligible for re-appointment.
- (5) To appoint the Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

Regd. Office :

22, Dolly Complex
Stadium Circle, Navrangpura
Ahmedabad - 380 009

By order of the Board

Place : Vadodara
Date : 29-08-99

G. G. SHAH
Director

OCEAN AGRO (INDIA) LIMITED



NOTES

- (1) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY SO APPOINTED NEED NOT BE A MEMBER OF THE COMPANY.
- (2) Proxies, in order to be effective, must be received at the company's Registered Office not less than 48 hours before the commencement of the meeting.
- (3) The Register of Members and Share Transfer Books of the Company will remain closed from 28-9-99 to 30-9-99 (both days inclusive).
- (4) Members/proxies should bring their copy of Annual Report and Attendance Slip (duly completed) when attending the meeting.
- (5) The accounts, the reports and all other documents required under the law to be annexed there to will be available for inspection during working hours at the Registered Office of the Company on any working day except Saturdays and Sundays upto to the date of Annual General Meeting.
- (6) Shareholders desiring any information as regards the Accounts are requested to write to the company at an early date so as to enable the Management to keep the information ready.



**9th ANNUAL REPORT 1998-99****DIRECTORS' REPORT**

To
The members,

Your Directors have pleasure in presenting the 9th Annual Report of the Company alongwith Audited Accounts for the year ended 31st March, 1999.

FINANCIAL PERFORMANCE

(Rs. in lacs)

	1998-99	1997-98
1. Gross Profit before Interest & Depreciation	302.09	363.40
2. Less : Depreciation	84.19	77.80
3. Provision for Taxation	37.00	67.00
4. Profit for the year	180.90	218.60
5. Add : Balance in P & L Account	402.17	351.36
6. Surplus available for Appropriation	583.07	569.96
7. General Reserve	21.79	28.56
8. Proposed Dividend	126.57	126.57
9. Dividend Tax	13.92	12.66
9. Carried forward to Balance Sheet	420.79	402.17
	583.07	569.96

DIVIDEND

The Board is pleased to recommend dividend @ 15% on 84,37,900 Equity Shares for the year ended 31st March, 1999.

OPERATIONS

This can be seen from the results, the performance of the company in the year under review, has been better than previous year.

PROSPECTS

The Company emboldened by the tremendous response, it got for its products, has made extensive marketing network by appointing personnel at all levels, and at all potential areas. It is hoped that this networking, your company shall be able to carve out nice for itself and ailing unforeseen circumstances it may cross 100 crore mark in next three years' time. The outlook for your company's products appears very bright and with sustained efforts, on all the fronts more particularly on R&D, the Board is confident of achieving higher results in the days to come. It had been the constant effort of the management to look for green field projects, in the related fields, to synchronise with existing activities and improve the profitability of the company.

DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and Articles of Association, Mr. A.J.A. Tauro, and Mr. Girishbhai G. Shah retire by rotation and are eligible for re-appointment.

OCEAN AGRO (INDIA) LIMITED**AUDITORS**

M/s. Amrish J. Patel & Co., Chartered Accountants, Auditors of the Company will hold office until the conclusion of ensuing Annual General Meeting and are recommended for re-appointment. The Company has received a certificate from the said auditors to the effect that their re-appointment, if made, would be within the prescribed limits under Section 224 (1B) of the Companies Act, 1956.

INDUSTRIAL RELATION

During the year under review, the industrial relations remained harmonious and cordial. Human resources constituted the most productive asset and conscious efforts continue to be taken to ensure high degree of motivation and productivity. The Directors wish to place on record and acknowledge their sincere appreciation for the dedicated service and excellent co-operation extended by the employees at all levels whose concentrated efforts have contributed to the continuous growth and improved performance of the Company. With their support we can look forward to a bright future for the Company.

Y2K COMPLIANCE

All the business operations, processes, functions and the software used by the company have been verified and modified to attain the required compliance of the year 2000.

INSURANCE

The assets of the Company have been adequately insured.

PUBLIC DEPOSIT

During the year under review the company has not accepted any deposit from Public.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EARNING AND OUT GO

In terms of Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the report of the Board of Directors) Rules 1988 are not applicable.

PARTICULARS OF EMPLOYEES

The Company does not have any employee drawing salary as stipulated under Section, 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules 1975.

ACKNOWLEDGEMENT

The Directors extend their sincere thanks to the Customers, Bankers, Financial Institutions, Central Government and State Government authorities and all other associated with the Company for the co-operation, continued support, assistance, trust and confidence reposed by them in the company.

For and on behalf of the Board

Place : Vadodara
Date : 29-08-99.

K. B. PARIKH
Managing Director

M. D. PATEL
Joint Managing Director