



Report  junction.com

OCEAN AGRO (INDIA) LIMITED
12th ANNUAL REPORT : 2001-2002



OCEAN AGRO (INDIA) LIMITED

| | | |
|---------------------------|-------------------------|-------------------------|
| Board of Directors | Mr. Y.L. Pandya | Director |
| | Mr. Kaushik B. Parikh | Managing Director |
| | Mr. Manharbhai D. Patel | Joint 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

Plastics Division : 66, Industrial Estate, GIDC
Nandesari, Dist. Vadodara

: Ambica Estate, Sankarda - Bhadarva Road
Near Poicha Bus Stand, Rania, Dist. Vadodara

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

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

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

Corporate Office : 5, Alkapuri Society
Opp. Express (Alkapuri) Hotel
Off R.C. Dutt Road
Vadodara - 390 007

Report  junction.com



12th ANNUAL REPORT : 2001-2002

NOTICE

NOTICE is hereby given that the 12th Annual General Meeting of the members of Ocean Agro (India) Limited will be held on Saturday, the 28th September 2002, 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 2002 and Profit & Loss Account for the year ended on the same date together with Directors' and Auditors' Reports thereon
2. To appoint a Director in place of Mr. B. J. Parikh, who retires by rotation and is eligible for re-appointment.
3. To appoint a Director in place of Mrs. S. M. Patel, who retires by rotation and is eligible for re-appointment.
4. 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 : 16-08-2002

G.G. SHAH
Director

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 Regd. Office not less than 48 hours before the commencement of the meeting
- (3) The Register of Members and the Share Transfer Books of the Company will remain closed from 25/09/2002 to 27/09/2002 (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 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.

OCEAN AGRO (INDIA) LIMITED



DIRECTORS' REPORT

To
The members.

Your Directors have pleasure in presenting the 12th Annual Report of the Company along with Audited Accounts for the year ended 31st MARCH 2002.

FINANCIAL PERFORMANCE (Rs. in lacs)

| | 2001-2002 | 2000-2001 |
|---------------------------------------|---------------|---------------|
| 1 Gross Profit before Depreciation | -4.36 | 120.83 |
| 2 Less: Depreciation | 86.93 | 86.74 |
| 3 Provision for Taxation | - | 11.00 |
| 4 Profit for the year | (91.29) | 23.09 |
| 5 Add: Balance in P & L Account | 483.73 | 464.04 |
| 6 Surplus available for Appropriation | <u>392.44</u> | <u>487.14</u> |
| 7 General Reserve | 0.00 | 3.41 |
| 8 Other Provisions | 35.85 | 0.00 |
| 9 Proposed Dividend | 0.00 | 0.00 |
| 10 Dividend Tax | 0.00 | 0.00 |
| 11 Carried forward to Balance Sheet | <u>356.59</u> | <u>483.73</u> |
| | <u>392.44</u> | <u>487.14</u> |

DIVIDEND

In view of loss during the financial year 2001-2002, the Directors are unable to declare Dividend.

OPERATIONS

This can be seen from the results, the performance of the Company in the year under review has not been satisfactory due to recessionary conditions faced by the country which had adverse impact on the working results of the company.

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 barring unforeseen circumstances it may cross 50 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. B J Parikh and Mrs S M Patel, retire by rotation and are eligible for reappointment.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to requirement under Section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed.



12th ANNUAL REPORT : 2001-2002

DIRECTORS' REPORT (Contd...)

- (1) that in the preparation of the accounts for financial year ended 31st March 2002, the applicable accounting 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 judgements 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 2002 and of the loss 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 31st March 2002 on a going concern basis.

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 reappointment. The Company has received a certificate from the said auditors to the effect that their reappointment, 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 services 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.

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.

CORPORATE GOVERNANCE

Company has been following Corporate Governance over the years.

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
K.B. PARIKH M.D. PATEL

Place : Vadodara
Date : 16.08.2002

Managing Director Jr. Managing Director