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OCEAN AGRO (INDIA) LIMITED
14th ANNUAL REPORT 2003 - 2004



OCEAN AGRO (INDIA) LIMITED

Board of Directors

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
Opp. Express (Alkapuri) Hotel
Off R.C. Dutt Road
Vadodara - 390 007



• **NOTICE**

NOTICE is hereby given that the 14th Annual General Meeting of the members of Ocean Agro (India) Limited will be held on Wednesday, the 29th September 2004, 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 2004 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. Girishbhai G Shah, who retires by rotation and is eligible for re-appointment
3. 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 : Ahmedabad
Date : 16-08-2004

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 25-09-2004 to 29-09-2004 (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 14Th Annual Report of the Company along with Audited Accounts for the year ended 31st March 2004.

FINANCIAL PERFORMANCE (Rs. in lacs)

	2003-2004	2002-2003
1. Gross Profit(Loss) before Depreciation	(97.58)	(155.80)
2. Less: Depreciation	87.11	86.95
3. Provision for Taxation	0.00	0.00
4. Profit for the year	(184.70)	(242.75)
5. Add : Balance in P & L Account	93.39	356.59
6. Surplus available for Appropriation	<u>(91.31)</u>	<u>113.84</u>
7. General Reserve	0.00	0.00
8. Other Provisions	36.99	20.45
9. Proposed Dividend	0.00	0.00
10. Dividend Tax	0.00	0.00
11. Carried forward to Balance Sheet	<u>(128.30)</u>	<u>93.39</u>
	<u>(91.31)</u>	<u>113.84</u>

DIVIDEND

In view of Loss during the financial year 2003-2004, 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. G G Shah retires by rotation and is 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:

- (1) that in the preparation of the accounts for financial year ended 31st March 2004, the applicable accounting standards have been followed along with proper explanation relating to material departures;

**DIRECTORS' REPORT (Contd....)**

- (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 2004 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 2004 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. Auditors in their report have suggested for improving the frequency of physical verification of fixed assets and strengthening of internal control procedures in certain areas of stores which will be implemented during the current financial year.

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

Place : Ahmedabad
Date : 16-08-2004

K.B. PARIKH **M.D. PATEL**
Managing Director Joint Managing Director

OCEAN AGRO (INDIA) LIMITED



AUDITORS' REPORT

To
The Members of
OCEAN AGRO (INDIA) LIMITED

- 1 We have audited the attached Balance Sheet of OCEAN AGRO (INDIA) LIMITED as at 31st March 2004 and also the Profit & loss a/c of the company for the year ended on that date annexed thereto. These Financial Statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
- 2 We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- 3 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 companies Act, 1956, we enclose in the Annexure hereto a statement on the matter specified in paragraphs 4 and 5 of the said order.
- 4 Further to our comments in the Annexure referred to in paragraph 3 above, we report that: -
 - i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - ii In our opinion, the company has kept proper books of account as required by law, so far as it appears from our examination of the books of the company;
 - iii) The Balance sheet and Profit and Loss A/C dealt with by the report are in agreement with the books of accounts of the company;
 - iv) In our opinion, the Balance Sheet and Profit and loss Account comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956.
- 5 On the basis of the written representations received from the directors, and taken on record by the Board of Directors we report that none of the directors is disqualified as on 31st March, 2004 from being appointed as a director in terms of clause (g) of Sub Section (1) of Section 274 of the Companies Act, 1956.
- 6 Subject to the foregoing, and notes no. 13 & 14 included in Sch.Q notes forming part of accounts in our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the significant accounting policies and other notes thereon give the information required by the Companies Act, 1956 in the manner so required and present a true and fair view in conformity with the accounting principles generally accepted in India.
 - i) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2004; and
 - ii) In the case of Profit & Loss A/c of the loss of the company for the year ended on 31st March, 2004.

For AMRISH J. PATEL & CO.
Chartered Accountant

Place : Ahmedabad
Date : 16-08-2004

(Amrish J. Patel)
Partner
M. No. 32908