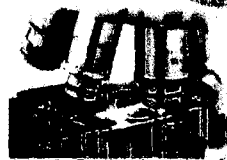


BIO TECHNOLOGY
BRINGS GROWTH

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OCEAN AGRO (INDIA) LTD.

18TH ANNUAL REPORT 2007 - 2008

			
Ovis	PR-N	Amrutzyme	Elixir-N
			
Thiofert	Amrutzyme-G	Cotton Sona-N	Sona Amrut-G
			
Delta	Bio Garden / Rose Special	Amrutgard-G	Fertimol-S
			
Grocel	Wetwell	Action-100	Mango Sona-N
			
Denim T-2 Tricho Bio-Meal-G	Amrut sanjivani	Amrut neem	Don muscadine

OCEAN AGRO (INDIA) LTD.

76-77, G.I.D.C. Nandesari - 391340, Vadodara, (Gujarat) . Ph: (0265) 2840307



OCEAN AGRO PRODUCTS RESULT



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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

NOTICE is hereby given that the 18th Annual General Meeting of the members of M/s OCEAN AGRO (INDIA) LIMITED will be held on Thursday, the 25th September 2008 at the 22, Dolly Complex, Stadium Circle, Navrangpura, Ahmedabad - 380 009 at 10.00 a.m. to transact the following business:-

ORDINARY BUSINESS

1. To consider and adopt the Audited Balance Sheet as on 31st March 2008 and Profit and Loss Account for the year ended on 31st March 2008 together with Directors' and Auditors' Report.
2. To appoint a Director in place of Shri Manharbhai 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.

SPECIAL BUSINESS

To consider and if thought fit, to pass with or without modification the following Resolutions as Special Resolutions.

4. **"RESOLVED THAT** pursuant to applicable provisions of the Companies Act, 1956, Securities and Exchange Board of India (Delisting of Securities) Guidelines - 2003, Listing Agreement, Securities Contracts (Regulation) Act, SEBI Act, 1992 and all other applicable laws, regulations and guidelines and subject to such approvals, consents, permission or sanctions as may be required and subject to such conditions and modifications as may be prescribed or imposed by any authority while granting such approval, consents, permission or sanctions which may be agreed to by the Board of Directors (hereinafter referred to as "the Board") approval of the company be and is hereby accorded to the Board for voluntary delisting of the equity shares of the Company listed on The Ahmedabad Stock Exchange, Ahmedabad."

"FURTHER RESOLVED THAT the Board be and is hereby authorised to take all necessary steps in this regard and to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper or desirable and settle any questions, difficulty, doubt that may arise in regard to voluntary delisting of equity shares from aforesaid Stock Exchange and to execute all such deeds, documents, writing as may be necessary, expedient or desirable as it may deem fit."

By Order of the Board

Place: Vadodara
Date: 25th June 2008

Shri K. B. Parikh
Managing Director

Registered Office

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

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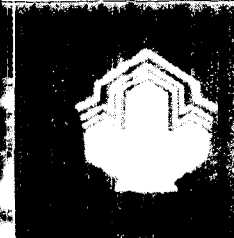
Notes :

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 22nd September 2008 to 24th September 2008, 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. The relevant explanatory statement pursuant to section 173(2) of the companies Act, 1956 in respect of item No. 4, is annexed has to.
7. Details of Directors seeking appointment and re-appointment as per Item No. 2 of the Ordinary Business in ensuing Annual General Meeting to be held on 25th September 2008 are as under:



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Name of Directors	Shri Manharbhai Patel
Date of Birth	22 th April 1947
Date of Appointment	22 nd June 1990
Education	Master of Science
Expertise in specific functional areas	He is an eminent scientist and is an expert in the Agrochemicals field. He has also introduced, by his personal innovation, several new products which have proved highly successful in actual trials. He is the Joint Managing Director of our Company since incorporation of our Company in 1990. He is managing manufacturing and commercial activities of Agrochemicals. He has more than 37 years of experience in the agro chemicals industry and more than 30 years experience in the organic agro products. He currently oversees the technical development and manufacturing functions of the company, as well as marketing of the agro products.
List of outside Directorship Held	Nil
Chairman / Member of the Committee of the Board of Directors of the Company	Nil
Chairman / Member of the Committee of the Board of Directors of the other Public Limited Company	Nil
Share Holding	86,578



Explanatory Statement under
section 173 (2) of the Companies Act, 1956

Item No. 4

The equity shares of the Company are presently listed at Mumbai Stock Exchange, Mumbai (BSE) and Ahmedabad Stock Exchange, Ahmedabad (ASE).

As per the SEBI (Delisting of Securities) Guidelines, 2003, the Company can delist its securities from ASE without providing an exit opportunity, provided that the securities will continue to be listed on Stock Exchange having Nation wide trading terminals. According to the provision of the said guidelines, it is necessary to obtain prior approval of shareholders of the Company by a special resolution besides compliance with such other conditions as may be specified by the concerned Stock Exchanges. Your approval is, therefore, sought by way of special resolution for voluntary delisting of the Company's equity shares from ASE without an exit opportunity in terms of the said guidelines. The proposed delisting will not adversely affect the shareholders / investors in view of the fact that the Company's equity shares are listed on The Stock Exchange, Mumbai (BSE) which has nation wide trading terminals and it will continue to be listed on BSE.

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By Order of the Board

Place: Vadodara
Date: 25th June 2008

Shri K. B. Parikh
Managing Director

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

OCEAN AGRO (INDIA) LIMITED



DIRECTORS' REPORT

To,
The Members,

Your Directors have pleasure in presenting the 18th ANNUAL REPORT together with the Audited Accounts of the company for the year ended 31st March 2008.

1. ACCOUNTS AND FINANCIAL MATTERS :-

	Year ended 31/03/2008 Rs	Year ended 31/03/2007 Rs
Income for the year was	135106152	127717282
The year's working shows a Gross Profit of	15228192	10140054
Out of which, Provisions have been made for :-		
Depreciation	8189014	8939875
Provision for Taxation :		
(i) Current Income Tax	(50,000)	400000
(ii) Deferred Tax	(532761)	
Provision for doubtful debts	2500000	0
Previous year expenses	49110	0
Profit after Income Tax	5072829	800179

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 gone down from Rs. 130.23 lacs to Rs. 128.78 lacs however the profit after tax has gone up from Rs. 8 lacs to Rs. 50.73 lacs. The Directors are endeavoring to improve the performance of the Company in the coming years. A whole new approach to marketing is being put in place. A data base of above three million farmers across the country is being created to enable the Company to have direct communication with the end user to understand its need and provide customised solution.

Future Prospects :-

Indian farmers are unfortunate sufferers from fertilizer shortage. Major cause is poor logistics and distribution network as well as delay in procurement of imported fertilizers by various agencies. Even with the best government efforts, majority of the farmers are not fortunate to have required type and quantity of fertilizers at right time.

Your Company has identified a unique opportunity in this scenario, where in identification and interaction with progressive farmers for testing DELTA FERTILIZER (organic fertilizer produced by us). DELTA has ingredients which can partially replace chemical fertilizers like