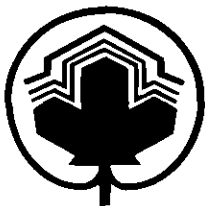















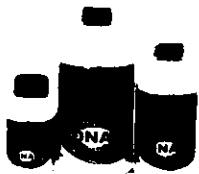





Water is Life

Growth with Water Conservation

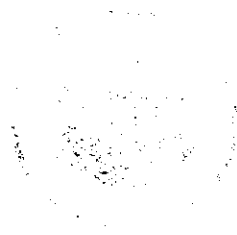


OCEAN AGRO (INDIA) LTD.

			
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



Board of Directors	Mr. Kaushik B. Parikh Mr. Manhar D. Patel Mr. Girishbhai G. Shah Dr. Ramanbhai N.Patel	- Managing Director - Joint Managing Director - Director - 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

OCEAN AGRO (INDIA) LIMITED

NOTICE is hereby given that the 20th Annual General Meeting of the members of M/s OCEAN AGRO (INDIA) LIMITED will be held on Monday the 2nd August 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 31st March 2010 and Profit and Loss Account for the year ended on 31st March 2010 together with Directors' and Auditors' Report
2. To appoint a Director in place of Girishbhai G. 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.

SPECIAL BUSINESS

To Consider and, If thought fit, to pass with or without modification(s) the Following resolutions as Special Resolutions:

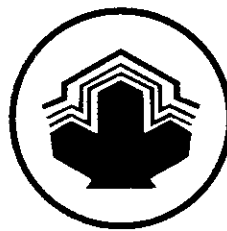
4. "RESOLVED THAT pursuant Article 50 of the Article of Association of the Company and the applicable clauses of the Listing Agreement entered into with Bombay Stock Exchange Limited (BSE), Rules, Regulations and By laws of BSE with respect to re-issue / re-allot forfeited shares and subject to the approval of Bombay Stock Exchange Limited, the Board of Directors be and is hereby authorised to re-allot not exceeding 12,00,000 equity shares of Rs. 10/- each out of the forfeited shares at a price and on the terms and conditions as may be decided by the Board of Directors / Committee of Directors / Managing Director and approved by BSE, to such persons who are not existing members of the Company, so as to bring the minimum public shareholding in the shareholding pattern of the company to the threshold limit as prescribed in Securities Contract (Regulation) Act, 1956 and thereby to comply with the Regulation 19 (ii) (b) of Securities Contract (Rules), 1956 and clause 40A of the Listing Agreement as may be applicable to the company."

Place: Vadodara
Date: 28th May 2010

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

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 29th July 2010 to 02nd August 2010 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 here to.
7. Details of Directors seeking re-appointment as per Item No. 2 of the Ordinary Business in ensuing Annual General Meeting to be held on 02nd August 2010 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

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

Item no. 4

The promoters of the company are receiving investment inquiry in the shares of the company by customers, dealers, agriculturist and NRIs. A few persons have approached the Managing Director of the company and evinced their interest to invest in the shares of the company. The company intends to re allot shares of the company to such persons, who are not existing member of the company, by way of Re allotment of not exceeding 12,00,000 equity shares of Rs. 10/- each out of the forfeited shares and thereby to invite and infuse new funds in the company as also to raise the proportion of Public Share Holding above the minimum threshold limit prescribed under Securities Contract (Regulations) Rules, 1956 and clause 40A of Listing Agreement. The company believes that by inviting new members coupled with new funds would also instill confidence in existing shareholders of the company about the future prospect of the company.

Place: Vadodara
Date: 28th May 2010

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

FINANCIAL PERFORMANCE

To,
The Members,

Your Directors have pleasure in presenting the 20th ANNUAL REPORT of the Company along with

1. FINANCIAL PERFORMANCE :- (Rs. In lacs)

Income for the year was	128418945	156247764
The year's working shows a Gross Profit of	8924286	14914310
Out of which, Provisions have been made for :-		
Depreciation	6577064	8195496
Provision for Taxation :	800000	
(i) Current Income Tax	0	1500000
(ii) Deferred Tax	0	0
Provision for doubtful debts	0	2500000
Previous year expenses		1010473
Profit after Income Tax	1547222	1704341

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. 1543.83 lacs to Rs. 1390.11 lacs and the profit after tax has gone down from Rs. 17.64 lacs to Rs. 15.47 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 Projects:

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 BIO FERTILIZER (organic fertilizer produced by us). Once these products are tested and accepted by the farmers, it will create sustainable demand. This will lead to their adopting our products and acting as ambassadors to the small and marginal farmers.

Your Company is looking into the possibility of starting a hi-tech manufacturing plant to produce bio technology based organic fertilizers on economical scale.

Project of collecting and creating a database of farmers throughout Gujarat has been started in four districts. This database will make direct-communication via call-centers a real possibility for the firm and help the company cater directly to the needs of the final consumers and also help motivate progressive farmers. Your company is planning to develop individually crop specific sustainable organic farming using bio technology based products, with these farmers, on whose success, Your company will gain opportunity for organic growth.

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, offer himself for re-appointment.

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 :

1. that in the preparation of the Account for the financial year ended 31st March, 2010 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 31st March 2010 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 31st March, 2010 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 observations are duly explained in schedule P to the Annual Accounts.

11. DELISTING OF EQUITY SHARES FROM AHMEDABAD STOCK EXCHANGE

The equity shares of the Company were listed on Ahmedabad Stock Exchange Ltd and Bombay Stock Exchange Ltd. As per Regulation 6 (a) of the Securities and Exchange Board of India (Delisting of Securities) Regulation 2009 the Company may delist its equity shares from one or more stock exchanges if their shares remain listed on any stock exchange having nation wide trading terminal i.e. Bombay Stock Exchange Ltd or National Stock Exchange Ltd. There was no trading activity in the Ahmedabad Stock Exchange. It therefore did not serve the purpose in continuing the Listing of the equity shares of the Company in Ahmedabad Stock Exchange Ltd. Accordingly the Company delisted its equity shares form Ahmedabad Stock Exchange w.e.f 31st March 2010. The equity shares of the Company remain listed on Bombay Stock Exchange Ltd.

12. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO.

As required under section 217 (1) (e) of the Companies Act, 1956 and the rules made therein, the concerned particulars relating to Energy conservation, Technology Absorption, Foreign Exchange Earning and outgo are not applicable to the Company.

13. PARTICULARS OF EMPLOYEES

Particulars of employees in accordance with the provisions of section 217(2A) of the Companies Act, 1956 read with Companies (particulars of Employees) Rules, 1975 as amended are not given as none of the employees qualify for such disclosure.

14. ACKNOWLEDGMENT

The directors extend their sincere thanks to the Bankers, Financial Institutions, Central Government and State Government Authorities and all associated with the company for the co-operation.

The directors also place on record the efforts made by the employees, workers and all other associated with the company for making their organisation successful.

For and on behalf of the Board

Place : Vadodara
Date : 28th May 2010

Kaushik Parikh
Managing Director

M. D. Patel
Joint Managing Director