



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.	
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 22nd Annual General Meeting of the members of M/s OCEAN AGRO (INDIA) LIMITED will be held on Saturday the 29th September 2012 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 2012 and Profit and Loss Account for the year ended on 31st March 2012 together with Directors' and Auditors' Report
2. To appoint a Director in place of Dr. Ramanbhai 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.

Place: Vadodara
Date: 30th May 2012

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 24th September 2012 to 28th September 2012 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 Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively) has undertaken a "Green Initiative in Corporate Governance" and allowed companies to share documents with its shareholders through an electronic mode. A recent amendment to the Listing Agreement with Stock Exchanges permits companies to send soft copies of the Annual Report to all those shareholders who have registered their email address for the said purpose. Members are requested to support this Green Initiative by registering / updating their email address for receiving electronic communication.
7. Details of Directors seeking re-appointment and appointment as per Item No. 2 of the Ordinary Business in ensuing Annual General Meeting to be held on 29th September 2012 are as under:



Name of Directors	Dr. Ramanbhai N Patel
Date of Birth	01.03.1945
Date of Appointment	15.06.2007
Education	Ph. D in Organic Chemistry
Expertise in specific functional areas	Dr. R. N. Patel. holds Ph. D. in Organic Chemistry and Master of Science, in Organic Chemistry from Sardar Patel University, Vallabh Vidhyanagar (Gujarat). He is with the company since 1998 and supervises development, production, quality assurance, purchasing and stores functions of our company. Before that he was with United Phosphorous Limited during 1992-1998 as Chief Manager, Quality Assurance. Before that he was with Cibatul Limited during 1979-1992 as Senior Manager, R&D and Quality Assurance. Before that he was with Sardar Patel University, Vallabh Vidhyanagar as Faculty in Post Graduate Department of Chemistry from 1970 to 1979. He has teaching and research experience at Post Graduate Department of Chemistry. He also Served as external referee for examining Ph.D. thesis and Also guided students for Ph.D. Degree.
List of outside Directorship Held	Nil
Chairman / Member of the Committee of the Board of Directors of the Company	2
Chairman / Member of the Committee of the Board of Directors of the other Public Limited Company	Nil
Share Holding	Nil
Relationship with other directors	Nil

Place: Vadodara
Date: 30th May 2012

Registered Office
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Ahmedabad 380 014

By Order of the Board

Shri K. B. Parikh
Managing Director



DIRECTORS' REPORT

To,
The Members,

Your Directors have pleasure in presenting the 22nd ANNUAL REPORT of the Company along with Audited Accounts for the year ended 31st March 2012.

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

	Year ended 31/03/2012 Rs	Year ended 31/03/2011 Rs
Income for the year was	161738299	147607826
The year's working shows a Gross Profit of	8450901	8701024
Out of which, Provisions have been made for :-		
Depreciation	6273750	6520859
Provision for Taxation :	1800000	2000000
(i) Current Income Tax	0	0
(ii) Deferred Tax	0	0
Provision for doubtful debts	0	0
Previous year expenses		0
Profit after Income Tax	377151	180166

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 increased from Rs. 1500.21 lacs to Rs. 1637.95 lacs and the profit after tax has increased from Rs. 1.80 lacs to Rs. 3.77 lacs. The Directors are endeavoring to improve the performance of the Company in the coming years. The project of creating a data base as discussed last year for above three million farmers across the country is in progress. Pilot scale implementation was started this year and we have obtained data from few Districts of Gujarat already. This will enable the Company to have direct communication with the end user to provide customized solutions and create a sustainable long term market for the company's product(s).

Future Projects:

Fertilizer Prices have increased as subsidies are reduced; more over there is a shortage of UREA fertilizers. The inability of farmer's to obtain the required type and quantity of fertilizers at right time has become a common occurrence.



Government of India has started the ADHAR Scheme to give a unique ID to all citizens of the country. The government intends to credit fertilizers subsidy to farmers' accounts directly through ADHAR ID. This will help to remove present fertilizer subsidy system and will enable government to sell fertilizers at commercial rate which will be much higher than prevailing subsidized rate. Farmers will be more attracted for our products as they will be relatively cheaper than commercial fertilizers, leading to more demand. Unfortunately the scheme is not progressing at the speed as required.

As discussed last year, Your Company has identified a unique opportunity in this scenario, where in identification and interaction with progressive farmers for testing BIO FERTILIZERS (organic fertilizer produced by us) has been started on one to one basis through our own call centre. A new product called AMRUTSANJIVANI PLUS has been developed and distributed for trials with selected farmers. Results from these test trials are encouraging and if successful will lead to a substantial demand creation. Such success will also allow better market recognition of our other products as well.

Your company has modified the Bio Fertilizer (DELTA) to make it more competitive. The liquid products mainly Amrutsanjivani Plus has been tried and have performed to the satisfaction of farmers for soil application (given with irrigation). This has opened up new avenues for new markets.

Your Company is in an advanced stage for designing and installing a hi-tech manufacturing plant to produce bio technology based organic fertilizers on economical scale.

The trials for bio technology based bio fertilizers are conducted in Universities and primary results are promising

As discussed last year a project to collect and create a database of farmers throughout Gujarat has been started, and has been operative in more than twelve districts. This database will enable the company to make direct communication via call-center with farmers and help the company to cater directly to the needs of the final consumers and also help to motivate progressive farmers. Your company is in advanced stages of designing crop specific sustainable organic farming solutions, using bio technology based products. Such industry-leading behavior will help your company to grow organically.

As mentioned in last year's report, the contact centre (Call Centre) for providing customized solutions for increasing yield has been started on a trial basis. This center will create a platform for developing a system and procedure to provide training to selected farmers. Moreover the performance of your company's product on farmer's field will be well documented and results will be conveyed to other farmers for adopting company's product in short time.

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 :-**
Dr. Ramanbhai N Patel 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, 2012 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 2012 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, 2012 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 Observation of the Auditors are duly explained in notes 26 to the Annual Accounts.



11. **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.
12. **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.
13. **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 : 30th May 2012

Kaushik Parikh
Managing Director

M. D. Patel
Joint Managing Director



**CERTIFICATE
ON CORPORATE GOVERNANCE**

To,
The members of
Ocean Agro (India) Limited

We have examined the compliance of Corporate Governance by Ocean Agro (India) Limited ("the Company") for the year ended on 31st March 2012 as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of procedures and implementations thereof adopted by the Company for ensuing compliance of conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Clause 49 of the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Ahmedabad
May 30, 2012

CS Ashwin Shah
Company Secretary
C. P. No. 1640



CEO / CFO CERTIFICATE
TO WHOMSOEVER IT MAY CONCERN

We Certified to the Board that:

- (a) We have reviewed financial statement and the cash flow statement for the year and that to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit Committee:-
 - (i) significant changes in internal control during the year;
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which they have become aware and the involvement therein, if any of the management or an employee having a significant role in the company's internal control system.

For Ocean Agro (India) Limited

Date: 30th May 2012
Place: Vadodara

Shri K. B. Parikh
Managing Director



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Structure and Development

Climate change and long-term change to the stable monsoon pattern:

Challenges and Opportunities For rainwater dependent agriculture

After two summers of erratic and delayed monsoons, this year the rains simply failed. The monsoon months, June to September, bring three -quarters of India's annual rainfall. Official studies show it to be erratic in four out of every ten years. Yet farmers rarely get any useful warning of shortfalls. As recently as late June, India's meteorologists were predicting a normal monsoon. Punjab and Haryana, two north-western agricultural states, now say rains are about 70% below average. Six western states have issued drought warnings.

The country remains predominantly rural: over 600m out of 1.24 billion Indians rely directly on farming. Nearly two-thirds of Indian fields are fed only by rain. What is disturbing, though, are tentative signs of long-term change to the summer rains. A less stable monsoon pattern would be harder to predict. It would arrive late more often, yield less water, become more sporadic, or dump rain in shorter, more destructive bursts. The concerns of experts about the monsoon long predate today's dry spell. Too little is known about summer weather systems on the subcontinent.

Deficient rainfall, particularly in southern states where rivers are rain-fed, affects every aspect of life. In the State of Maharashtra, for example, most of the rural population relies on river basins, almost half of which are water deficient. India's reservoirs are 40% lower than last year, affecting drinking water supply and hydroelectric power, which also affects urban populations. The consequences are potentially dire.

India is short of observation stations, weather planes, satellites, climate scientists and modelers. But even with better data, monsoons are ill-understood once they leave the sea or low-lying land. At altitude, notably, for instance, approaching the Himalayas, it is far trickier to grasp just how factors such as wind direction, air pressure, latent heating and moisture levels interact to deliver monsoon rains.

One trend looks clear, India has grown warmer over the past six decades. Glaciers are melting in the Himalayas, and orchards in the range's valleys are being planted on ever-higher slopes in search of a temperate climate. Crops in the northern grain belt, notably wheat, are near their maximum tolerance to heat, and so are vulnerable to short-term blasts of higher temperatures. North India's cities are also growing hotter.



How more warmth affects the monsoon is not straightforward. A land mass heating faster than the oceans will, in theory, draw in more moisture to produce heavier monsoons. Yet the reverse appears to be happening. Indian Institute of Tropical Meteorology in Pune, points to a study showing a “steady decline” in rainfall on the Western Ghats, which run down the west coast. A Japanese model that has applied to southern India predicts that a still more rapid decline in rainfall is likely.

Company recognizes the reality that water shortage will be a regular affair in time to come. With a view to develop products that allow agronomical practices that require less water, the company has started trials with prestigious Agriculture Universities in the neighboring districts of Vadodara, Gujarat. A constant exchange of views and ideas with the research workers and professors of the Universities is maintained to improve business of the company. Company is designing new research programs in consultations with Technical Experts to formulate new products and applications which will reduce irrigation water requirement considerably for some of the selected crops.

Company has been constantly innovating through its persistent efforts in the field of Research & Development. As a result of these R & D efforts, company has been able to regularly introduce new products. As on date, AMRUTSANJIVANI PLUS has been test marketed and results are quite promising. In coming years it will be gradually introduced in the market and will increase company's turnover and profitability considerably.

Opportunities, Threats, Risks, Concerns and Outlook:

In order to keep up with the global economic slowdown, company has decided to change the packing of HDPE bottles by cost effective PET bottles in a phased manner. New areas have been approached for increasing volume of business.

The company is also in the process of implementing a networking system that will allow real-time monitoring of company's field staff, shipments and new orders. This proprietary computer software has been under development for over two years and is now introduced in local market. Success in this market will lead to complete deployment of this system, country-wide.

The company is also working for towards penetrating the international agricultural market. A 100% owned LLC subsidiary was started in the US, with the goal of creating a market for the company's products in the US agricultural sector. Currently initial work for regulatory compliances and field trials has been initiated. It will start commercial operations after completing regulatory compliances & successful trials of the company's product.



INTERNAL CONTROL SYSTEM

The company has adequate internal control systems and procedure with regard to purchase, stores and raw materials including components, plant and machinery, other assets and for sale of goods.

The company has an adequate internal audit system commensurate with size and nature of its business. The company has engaged a firm of Chartered Accountants for its internal audit function. Reports of Internal Auditors are reviewed in the meetings of the Audit Committee of the Board.

INDUSTRIAL RELATIONS & HUMAN RESOURCE DEVELOPMENT

Industrial relations continued to be harmonious and cordial throughout the year. The Company has always valued its human resources and believes in unlimited potential of the each employee. The company employed 104 number of employees as on 31.03.2012.

CAUTIONARY STATEMENT

Statement in this report on Management's Discussion and Analysis describing the company's objectives, projections, estimates, exceptions or predictions may be forward looking statements and are based on certain assumptions and exception of future events. Actual result could however differ materially from those expressed or implied. Important factors that could make a difference to the company's operations including global and domestic demand-supply conditions, finished goods prices, raw material cost and availability, Changes in government regulations and tax structure, economic developments within India and the countries with which the company has business contracts and other factors such as litigation and industries relations.

The company assumes no responsibility in respect of forward looking statements herein which may undergo changes in future on the basis of subsequent developments, information and events.



Financial Performance

	Year ended 31/03/2012 Rs	Year ended 31/03/2011 Rs
Income for the year was	161738299	147607826
The year's working shows a Gross Profit of	8450901	8701024
Out of which, Provisions have been made for :-		
Depreciation	6273750	6520859
Provision for Taxation :	1800000	2000000
(i) Current Income Tax	0	0
(ii) Deferred Tax	0	0
Provision for doubtful debts	0	0
Previous year expenses		0
Profit after Income Tax	377151	180166

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CAUTIONARY STATEMENT

Statement in this report on Management's Discussion and Analysis describing the company's objectives, projections, estimates, exceptions or predictions may be forward looking statements and are based on certain assumptions and exception of future events. Actual result could however differ materially from those expressed or implied. Important factors that could make a difference to the company's operations including global and domestic demand-supply conditions, finished goods prices, raw material cost and availability, Changes in government regulations and tax structure, economic developments within India and the countries with which the company has business contracts and other factors such as litigation and industries relations.

The company assumes no responsibility in respect of forward looking statements herein which may undergo changes in future on the basis of subsequent developments, information and events.



REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

At Company the core set of values of transparency, accountability and integrity, guide the principles and policies of Corporate Governance. Since its inception, Company remained committed to the highest standards of Corporate Governance which could not be possible without the emotional conviction of walking the right path. This has formed the foundation of our Corporate Governance. The Company complied with the Corporate Governance code enshrined in Clause 49 of the Listing Agreement.

2. BOARD OF DIRECTORS

The Board represents an optimum combination of executive and non executive directors and is in conformity with the provisions of Listing Agreements of Corporate Governance. The Board of Directors of your Company comprises four directors composition of the Board and the category of the Directors as well as details of their directorship/membership in other companies/committees as on 31st March, 2012 is given below:

Sr. No.	Name of the Directors	Category	No. of Directorship in other companies	No. of chairmanship/ membership in Board Committees.
1	Mr. Kaushikbhai Parikh	Chairman & Managing Director	NIL	2
2	Mr. Manharbhai Patel	Joint Managing Director	NIL	NIL
3	Mr. Girishbhai G Shah	Independent, Non-executive Director	NIL	2
4	Dr. Ramanbhai Patel	Independent & Non-executive Director	NIL	2

None of above directors is a member in any Committees or acts as Chairman in any committees across all Companies in which he is a director

Number of other Directorships held by the Directors, as mentioned above, do not include alternate directorships and directorships held in foreign companies, Section 25 Companies and Indian private limited companies and are based on the latest declarations received from the Directors.

The Company has a system to circulate and provide adequate information to the Board including as required under Annexure IA of Clause 49 of the Listing Agreements to enable the Board to take informed decisions.

The Compliance report of all laws applicable to the Company as prepared and compiled by the Compliance Officer is circulated to all the Directors along with the agenda and placed/reviewed in each Board Meeting.

The Board laid down a Code of Conduct for all Board Members and Senior Management Personnel of the Company and the process has been initiated to post it on the website of the Company.