

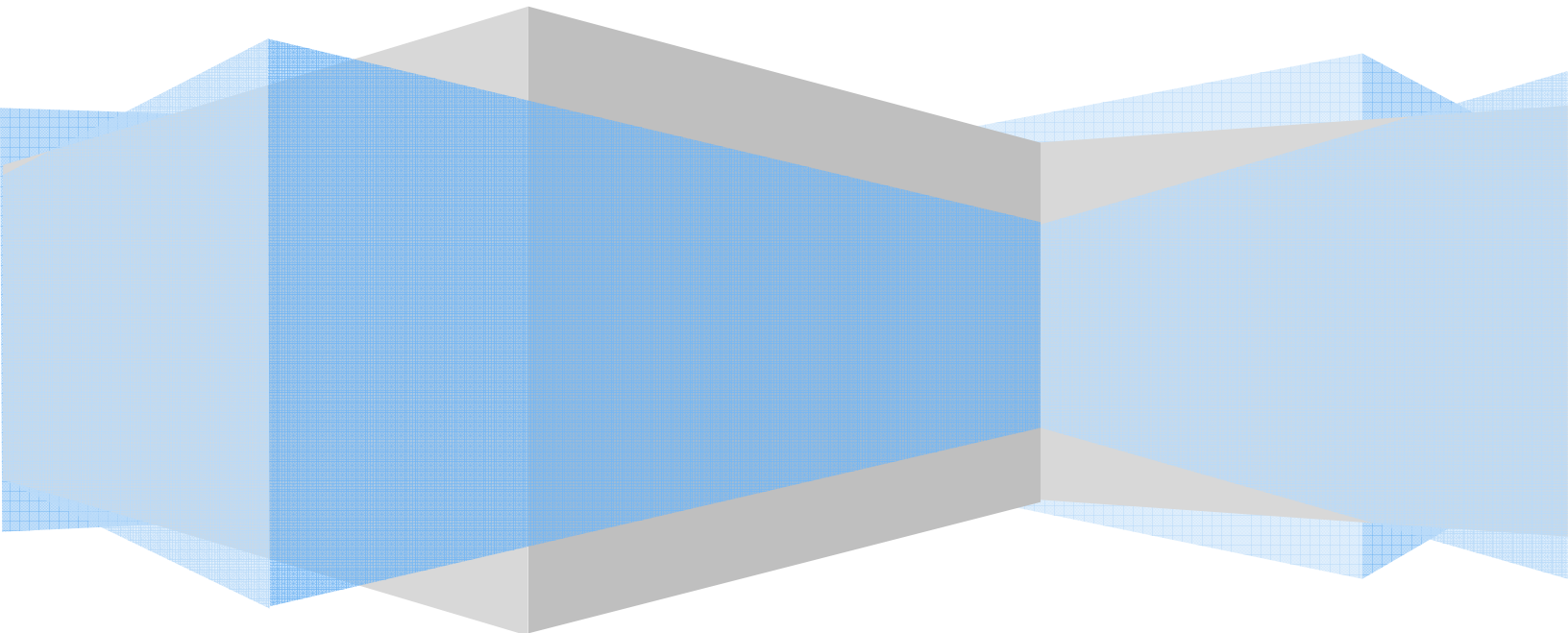


# *Oceanic Foods Limited*

## *Annual Report*

*Annual Report*

*Financial Year 2016-17*



**Contents of Annual Report**

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### **At a Glance**

Established since 1972 at Jamnagar, we are India's leading manufacturer – exporter of dehydrated spices and vegetables with National and International Awards for outstanding export performances. Our goodwill and reputation in the market reflects the quality of products we deliver to our esteemed customers.

And because we use only the most modern technology, Oceanic's products are rich in food value, consistent in quality, highly economical and available throughout the year regardless of the seasons. No wonder they are favorites of Cordon Bleu Chefs in U.K., Canada, Russia, Japan, Australia, Germany, New Zealand and the list goes on !

Uncompromising quality control practices and constant supervision by qualified food technologists made us leader in our industry and allowed us to maintain quality conforming to GFSI standards. As part of continual upgradation, we have adopted FSSC 22000 system certification, Halal Certification, Kosher Certification as well US FDA registration. Oceanic Foods is also a SEDEX complaint facility.

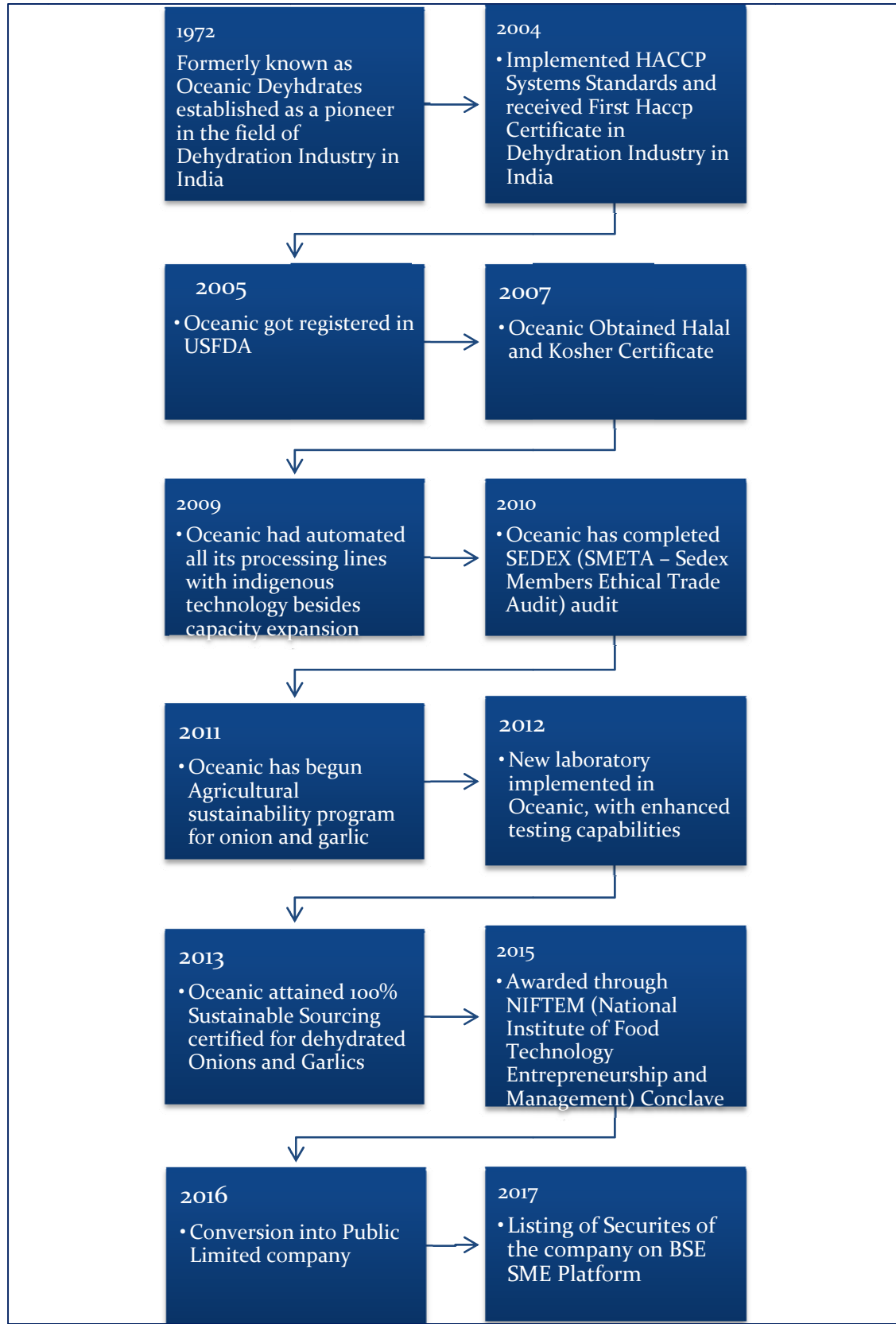
Our Company, Oceanic Foods Limited is FSSC 22000 complied Company engaged in manufacturing of dehydrated food products. We export dehydrated vegetables to various countries around the globe. Our products are internationally certified by US FDA, Kosher and Halal and are domestically certified by FSSAI, and APEDA.

We currently have two manufacturing units spread over more than 5 acres in aggregate. Unit I is situated at Lalpur, Jamnagar spread over 5 acres and Unit II situated at Jamnagar spread over half acre. Unit I is an automated plant where primary process of dehydration is carried out at Unit I which includes peeling, washing, slicing and steam drying. Unit II carries out Secondary Process of Dehydration which includes oven drying and toasting. We purchase 100% raw material i.e. Onion locally from Gujarat and Garlic from Maharashtra, Madhya Pradesh and Rajasthan. We also have an in-house Laboratory for testing the quality of our products. We believe we maintain standards conforming to various international quality standards. We are dedicated towards safe supply and hygiene of our products by controlling the procurement of standard raw material, monitoring the process parameters, maintaining appropriate sanitation and personal hygiene and to comply with applicable statutory and regulatory requirements of our products.

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**The top management considers the quality aspects of the company's business to be of paramount importance, as only service which provides on-going customer satisfaction will guarantee the continuing success of our company.**

## HISTORY OF OCEANIC





### **Our Vision**

"To continuously strive for excellence and to achieve continuous growth in our industry segment. To continue innovation and R&D to raise to new standards thus ensuring 100% customer satisfaction across the Globe"

### **Our Mission**

"Dedicated to supply the finest quality of food products across the Globe for a healthy living". We devote ourselves to cater our esteemed customers needs by providing them uncompromising Quality of products to achieve superior level of customer's satisfaction. We are dedicated towards safe supply and hygiene of our products by controlling the procurement of standard Raw material, monitoring the process parameters, maintaining appropriate sanitation and personal hygiene. We believe that we maintain standard confirming to various international quality standards.

## **Our Portfolio Products**

- **Dehydrated Onion**



- **Other sub-products of Dehydrated Onion**

- Dehydrated Onion kibbled White/Red/Pink
- Dehydrated Onion Chopped White/Red/Pink
- Dehydrated Onion Minced White/Red/Pink
- Dehydrated Onion Granules White/Red/Pink
- Dehydrated Onion Powder White/Red/Pink
- Dehydrated Roasted onion (All forms)
- Dehydrated Fried Onion (All forms)

- **Dehydrated Garlic**



- **Other sub-products of Dehydrated Garlic**

- Dehydrated Garlic Flakes
- Dehydrated Garlic Chopped
- Dehydrated Garlic Minced
- Dehydrated Garlic Granules
- Dehydrated Garlic Powder
- Dehydrated Toasted Garlic (All forms)
- Dehydrated Fried Garlic (All Forms)



➤ **Dehydrated Vegetables**



- Dehydrated Potato Powder
- Dehydrated Carrot Cubes
- Dehydrated Carrot Powder
- Dehydrated Green Chilli Flakes/Powder
- Dehydrated Ginger Powder
- Dehydrated Spinach Powder
- Dehydrated Sweet Neem (Curry) Leaves/Powder

- Dehydrated Cabbage Powder
- Dehydrated Tomato Powder
- Dehydrated Raw Mango (Amchur) Powder
- Dehydrated Mint Leaves/Powder
- Dehydrated Coriander Leaves/Powder
- Dehydrated KasuriMethi Leaves/Powder
- Dehydrated Beet Root Powder



**Carrot Cubes**



**Mint Leaves**



**Coriander Powder**



**Potato Cubes**



**Cabbage Flakes**



**Kasuri Methi**



**Garlic Flakes**



**Onion Flakes**



### **Corporate Information:-**

#### **Board of Directors:-**

<b>Mr. Vinodrai D. Patel</b>	Chairman & Managing Director
<b>Mr. Ajesh V. Patel</b>	Whole Time Director
<b>Mr. Nitesh Kotecha</b>	Non-Executive Independent Director
<b>Mr. Rashmikant Makwana</b>	Non-Executive Independent Director
<b>Ms. Vaidehi M. Majithia</b>	Non-Executive Independent Director

#### **Audit Committee:-**

<b>Ms. Vaidehi M. Majithia-</b>	Chairperson
<b>Mr. Nitesh Kotecha-</b>	Member
<b>Mr. Rashmikant Makwana –</b>	Member



**Nomination and Remuneration Committee: -**

<b>Mr. RashmikantMakwana -</b>	Chairman
<b>Mr. Nitesh Kotecha-</b>	Member
<b>Ms. Vaidehi Majithia –</b>	Member

**Stakeholders Relationship Committee: -**

<b>Mr. Nitesh Kotecha –</b>	Chairman
<b>Mr. RashmikantMakwana–</b>	Member
<b>Ms. VaidehiMajithia–</b>	Member

**Registered Office Address: -**

Opp. Brooke Bond Factory,  
P.N. Marg,  
Jamnagar-361002  
Gujarat, India

**Bankers:**

HDFC Bank Limited

**Statutory Auditors:**

M/s. Maharishi & Co.,  
Chartered Accountants,  
“Aparna”, Behind  
Jeevandeep Hospital,  
Limda-Lane, Jamnagar-361001  
Gujarat

**Chief Executive Officer:**

Mr Tulan V. Patel

**Chief Financial Officer:**

Mr. Shrinivas A. Jani

**Secretarial Consultant:**

**MJP Associates**, Practising Company Secretaries  
110-112, Aalap -B,  
Nr. Hotel Sarovar Portico,  
Opp. Shastri Maidan,  
Rajkot-360 001

**Company Secretary and Compliance Officer:**

CS Krishna S.Adhyaru

**Registrar and Share Transfer Agent:**

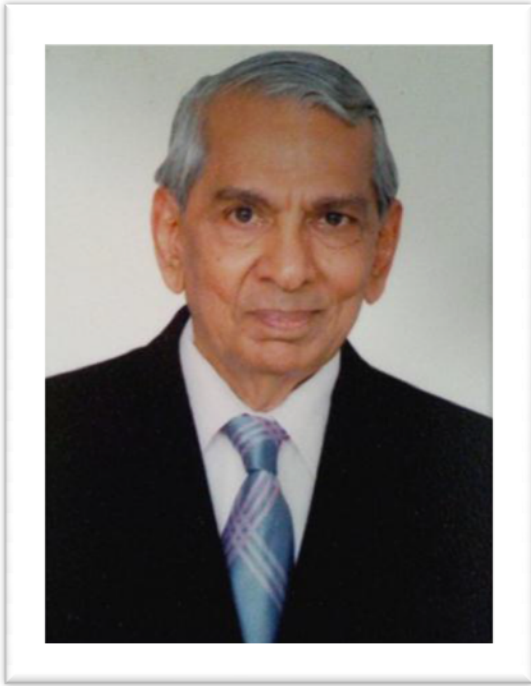
Link Intime India Private Limited  
C-101, 247 Park,  
L.B.S. Marg, Vikhroli (West),  
Mumbai – 400 083  
Tel No : +91 22 49186270 Fax: +91 22 49186060  
E-mail id : [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)  
Website : [www.linkintime.co.in](http://www.linkintime.co.in)

**Stock Exchange:**

BSE Limited  
(SME)  
PhirozeJeejeebhoy Towers,  
Dalal Street,  
Mumbai-400001

Scrip code: 540405 (*w.e.f 31<sup>st</sup> March 2017*)

**Our Management Team**



Mr Vinodrai D. Patel

Chairman & Managing Director



Mr Ajesh V. Patel

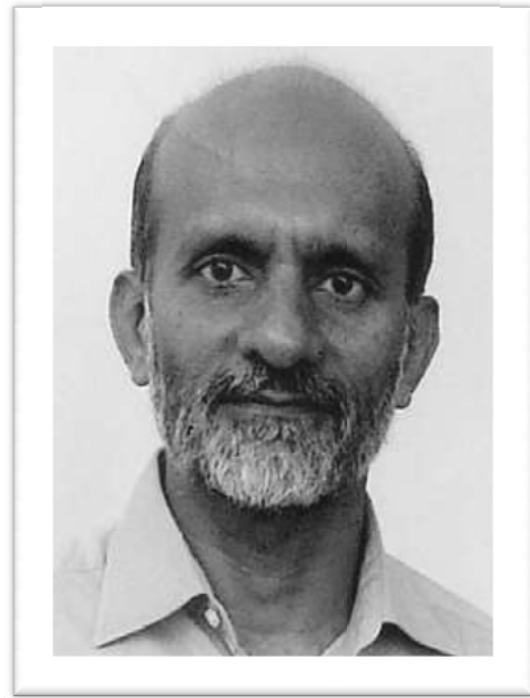
Whole Time Director



Mr Tulan V. Patel  
Chief Executive Officer



Ms Vaidehi Jagdish Majithia  
Independent Director



Mr Rashmikant Makwana  
Independent Director



Mr Nitesh Chandrakant Kotecha  
Independent Director



**CHAIRMAN'S COMMUNIQUE**



Dear Shareholders,

It Gives me immense pleasure to Welcome you to the Company's 24<sup>th</sup> Annual General Meeting. This AGM assumes immense significance as it is our first Annual general meeting after Initial Public Offer (IPO) of the Company. We must record our sincere thanks and appreciation to all those who have applied in our IPO and have stood by us with their investments.

The Year 2016-17 will be remembered by us as a pivotal one in the history of our company as Our Company has made a Public Issue of 10,00,000 Equity shares of Rs 10/- each at a fixed price with a premium of Rs 55/- per share aggregating to Rs 65/- per share and the issue had received an overwhelming response and was oversubscribed by nearly 1.8 times. Before presenting our report on financial highlights, I would like to brief the indepth of your company “Oceanic Foods Limited” (formerly known as Oceanic dehydrates) was established in 1972 as a pioneer in the field of Dehydration Industry in India.

India is the world’s second largest producer of foods next to china and has the potential of being the biggest with the food and agriculture sector. The Food processing industry is one of the largest industry in India- it is ranked 5<sup>th</sup> in terms of production, consumption, export and expected growth. We are constantly researching and observing the role Oceanic Foods Limited plays, in this leading food industry, keeping in mind the cost factor. We are dedicated towards safe supply and hygiene of our products by controlling the procurement of standard raw material, monitoring the process parameters of our products. Despite sustainable challenges, your company has delivered exceptional results and it is also giving remarkable results to the world. I would like to have a pleasure to share with you the most remarkable achievements of your company in past years. Recently in 2013, Oceanic was awarded as the Most innovative supply partner by Griffith Laboratories Private Limited.



Oceanic was also awarded for successful partnership by Symrise Pvt Ltd:



Over and above, Oceanic was also awarded through NIFTEM (National Institute of Foods Technology Entrepreneurship and Management) by MOFPI for submission of papers on Make in India Conclave:



Oceanic has also been affiliated with almost all key processing associations in India like:

- Spice Board, India
- All India Spice Exporters Forum (AISEF)
- Federation of India Export Organization (FIEO)
- Federation of Indian Chambers of Commerce & Industry (FICCI)
- Agricultural and Processed Food Export Development Authority (APEDA)
- All India Food Processors Association (AIFPA)
- Onion and Garlic Research Centre, Pune
- Confederation of Indian Industry (CII)

Your company Oceanic Foods Limited is a pioneer in the Dehydration Industry in India and we are continuously investing ourselves to maintain a strong differentiator in this industry and enables a non-linear growth going forward. We are riding in the same spirit of action. The path ahead isn't easy but stepping ahead successfully would be all the more rewarding.

We see a large canvas of more opportunities in front of us and we are fully prepared to leverage them with the co-operation of our team, partners, and associates, I would like to take this opportunity to thank all of them for their valuable support, guidance and co-operation throughout this journey and we are more eager to see the role Oceanic Foods plays in this journey by maintaining consistently, our brand image of becoming a pioneer in this Dehydration Industry in India.



## **NOTICE**

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### **OCEANIC FOODS LIMITED**

**CIN: -L15495GJ1993PLC019383**

**Registered Office: -**

**Opp. Brooke Bond Factory,  
P.N. Marg,  
Jamnagar-361002  
Gujarat, India**

**Contact No: - 02882757355/366/377**

**Email Id: -info@oceanicfoods.com**

**Website: www.oceanicfoods.com**

**NOTICE** is hereby given that the 24th Annual General Meeting of the Members of the Company will be held on Thursday, 28<sup>th</sup> September, 2017 at 04:00 PM. at the Registered Office of the Company situated at **Opp. Brooke Bond Factory, P. N. Marg, Jamnagar-361002, Gujarat**, India to transact the following business:

❖ **Ordinary Business:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2017 and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Ajesh V. Patel [DIN: 00083536] as a director, who retires by rotation and being eligible, offers himself for re-appointment.
3. To declare final dividend @ 0.25 Per equity share.
4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED THAT**, pursuant to the provisions of Section 139 of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013 (the “Act”) read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the recommendations of the Audit Committee of Board of Directors, M/s. Maharishi & Co, Chartered Accountants (ICAI Registration No. 124872W), be and are hereby appointed as statutory auditors of the Company for year 2017-18, to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General meeting of the Company to be held in year 2018, subject to annual ratification by members at every Annual General Meeting, on such remuneration as may be decided by the Board and Audit Committee of the Board.

Date: 24/05/2017  
Place: Jamnagar

By Order of the Board of Directors,  
For, Oceanic Foods Limited

Sd/-  
Mr Vinodrai D. Patel  
Chairman & Managing Director  
[DIN: 00083526]



**NOTES:**

1. A Member entitled to attend and vote at the Annual General Meeting (“the meeting”) is entitled to appoint a proxy to attend and vote on poll and the proxy need not be a member of the Company. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.
2. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.
3. Corporate Members intending to send their authorised representatives to attend the meeting, pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board resolution together with respective Specimen signatures of those representative(s) authorized under the said resolution to attend and vote on their behalf at the meeting.
4. The Register of Members and Share Transfer Books of the Company will remain closed from, Monday, 25<sup>th</sup> September, 2017 to Wednesday, 27<sup>th</sup> September, 2017, (both days inclusive) for the purpose of Annual General Meeting and determining the shareholders who are entitled to receive dividend whose names appear in the Register of Members.
5. The dividend as recommended by the Board of Directors, if declared at the Annual General Meeting will be paid on or after 28<sup>th</sup> September, 2017 but before 29<sup>th</sup> October, 2017 to all those beneficial owners holding shares in electronic form as per the beneficial ownership data available to the Company by National Securities Depository Limited (“NSDL”) and the Central Depository Services Limited (“CDSL”).

6. Members holding shares in electronic form are hereby requested to intimate their folio numbers, the changes if any, of their registered addresses and respective bank account details to their respective Depository Participant(s). The Particulars recorded with DP(s) will be considered for making payment of dividend through Electronic Clearing System (“ECS”). The Members are therefore, requested to take appropriate action in the matter, in their own interest, to avoid delay in receiving the payment of dividend.
7. To promote green initiatives, Members are also requested to update their email address with their Depository Participants to enable the Company to send future communications electronically.
8. Electronic Copy of Annual Report is being sent to all the members whose email addresses are registered with the Company/Depository Participant(s) unless any member has requested for a Hard copy of the same. For Members who have not registered their email address, physical copies of the Annual Report is being sent through permitted mode. Members may also note that the Annual Report for the Financial Year 2016-17 will also be available on the Company’s Website [www.oceanicfoods.com](http://www.oceanicfoods.com) for download.
9. In Compliance with Section 108 of the Companies Act, 2013, Rule 20 of Companies (Management and Administration) Rules 2014, as substituted by the Companies (Management and Administration) Rules, 2015, however, pursuant to Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the business may be transacted through electronic voting system and the Company is providing for voting by electronic means (“e-voting”) to its members through remote e-voting platform provided by NSDL.
10. Members who have cast their votes by remote e-voting prior to AGM may attend the AGM but shall not be entitled to cast their votes again. The instructions for e-voting are annexed to the notice. Member’s voting rights shall be in proportion to his/her share of paid up share capital of the company. In case of Joint holders attending the meeting together, only whose name appearing first, will be entitled to vote.



11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the Securities Market. Members holding shares in the electronic form are, therefore, requested to submit their PAN to their Depository Participant(s).
12. Members desirous of asking any questions at the Annual General Meeting are requested to send their questions so as to reach the company's registered office at least 7 days before the Annual General Meeting so that the same can be suitably replied to.
13. Members/proxies are requested to bring their Attendance slip, sent herewith, duly filled in, for attending the meeting.
14. The persons whose name is recorded in the Register of Members or in the register of beneficial owners maintained by the Depositories as on Friday, 22<sup>nd</sup> September, 2017 i.e cut off date only shall be entitled to avail the facility of remote e-voting as well as voting in the Annual General Meeting.
15. The members may cast their votes on electronic voting system from place other than the venue of the meeting (remote e-voting). The remote e-voting period shall commence at 09:00 AM on Monday, 25<sup>th</sup> September, 2017 and will end at 05:00 PM on 27<sup>th</sup> September, 2017. In addition the facility for voting through ballot papers shall also be made available at the AGM and the members attending the AGM who have not cast their vote by remote e-voting shall be eligible to vote at the Annual General Meeting.
16. The Company has appointed CS Purvi G. Dave, Partner, MJP Associates, Practising Company Secretary to act as a Scrutinizer, to scrutinize the entire e-voting process as well as voting in the Annual General meeting in a fair and transparent manner. The Scrutinizer shall immediately, after the conclusion of e-voting period, unblock the votes in the presence of atleast two witnesses not in the employment of the company and not later than 3 days from the conclusion of meeting, make a Scrutinizer's report of the votes cast in favour or against, if any, to the Chairman of the Company, who shall Counter sign the same

17. The Voting period begins from 09:00 AM on Monday, 25<sup>th</sup> September, 2017 and will end at 05:00 PM on 27<sup>th</sup> September, 2017. During this period the shareholders of the company holding shares either in physical form or in dematerialized form, as on the cut off date i.e. 22<sup>nd</sup> September, 2017 may cast their vote electronically. The E-voting module shall be disabled by NSDL thereafter.
18. The results shall be declared at or after the Annual General Meeting of the Company. The results declared along with the Scrutinizer's Report shall be placed on the Website of the Company [www.oceanicfoods.com](http://www.oceanicfoods.com) and also on the website of RTA, Link Intime India Private Limited immediately after the result is declared by the Chairman and communicated to BSE Limited.
19. All documents referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company during normal business hours (9 A.M. to 5 P.M.) on all working days except Saturdays and Sundays, up to and including the date of the Annual General Meeting of the Company.

**“ANNEXURE TO NOTICE”**

**BRIEF PROFILE OF DIRECTORS SEEKING REAPPOINTMENT:**

Director's Name	Mr. Ajesh V. Patel
DIN	00083536
Date of Birth	12/04/1970
Date of Appointment as Director in Company	03/05/1993
Qualification	Graduate
Experience in specific functional area	He has an experience of more than Two decades in the Food processing industry. Also Expertise in Administration and management in the different functional areas and have rich knowledge of strategic growth in the field of business
Directorship held in other Indian Companies (Excluding Directorship in Oceanic Foods Limited)	1. Rising Sun Foods Pvt Ltd 2. Sun Foods Pvt Ltd
Membership/Chairmanship of Committees public limited Indian Companies (Excluding Membership/Chairmanship of Committees Oceanic Foods Limited)	Nil

**Date:** 24/05/2017

**Place:** Jamnagar

By Order of the Board of Directors,  
For, Oceanic Foods Limited

Mr Vinodrai D. Patel  
Chairman & Managing Director  
[DIN: 00083526]

**20. Instructions for E-Voting are as under:**

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2017 as amended by the Companies (Management and Administration) Amendment Rules 2015 and as per Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the listing agreement, the Company is pleased to provide members facility to exercise their right to vote at the 24<sup>th</sup> Annual General Meeting by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by National Securities Depository Limited (NSDL).

The Company has engaged the services of National Securities Depository Limited (“NSDL”) as the Authorized Agency to provide E-Voting facilities.

The E-Voting facility will be available to commence from Monday, 25<sup>th</sup> September, 2017 at 09:00 AM and will end on Wednesday, 27<sup>th</sup> September, 2017 at 05:00 PM. The cut-off date for the purpose of ascertaining the eligibility of members to avail e-voting facility is 22<sup>nd</sup> September, 2017. The voting rights of members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

Attention is invited to the statement on the accompanying Notice that all businesses at the meeting may be transacted through electronic voting system and that the Company is providing facility for voting by electronic means.

Please read the instructions given below for exercising the vote:

- I. Open the attached PDF file “**e-Voting.pdf**” giving your Client ID (in case you are holding shares in demat mode) or Folio No. (in case you are holding shares in physical mode) as password, which contains your “User ID” and “Password for e-voting”. Please note that the password is an initial password.
- II. Shareholders already registered with NSDL for e-voting will not receive the *pdf* file. i. e, if you are already registered with NSDL for e-voting then you have to use your existing User ID and Password to cast your vote.

- III. Launch internet browser by typing the URL <https://www.evoting.nsdl.com/>
- IV. Click on “Shareholder – Login”
- V. Put User ID and password as initial password noted in step (1) above and Click Login.
- VI. Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- VII. Home page of remote “e-voting” appears. Click on e-voting Active Voting cycles.
- VIII. Select EVEN (E-voting Event Number) of Oceanic Foods Limited. Members may cast their vote online from Monday, 25<sup>th</sup> September, 2017 (09:00 AM) to Wednesday, 27<sup>th</sup> September, 2017 (05:00 PM).  
**Note: e-voting will not be allowed beyond the said time.**
- IX. Now, You are ready for “e-voting” as “Cast Vote” page opens.
- X. Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
- XI. Upon confirmation, the message “Votes cast successfully” will be displayed.
- XII. Once you have voted on the resolution you will not be allowed to modify your vote.
- XIII. Institutional shareholders (other than individuals, NRI, HUF etc) are required to send scanned copy of (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. together with attested specimen copy of duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [dave.purvig@gmail.com](mailto:dave.purvig@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) and [cs@oceanicfoods.com](mailto:cs@oceanicfoods.com)

In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the Downloads sections of <https://www.evoting.nsdl.com> or contact NSDL at the following toll free no.: 1800-222-990.

**Contact:** Mr. Vishal Joshi - 079-26461375 / Ms. Pallavi Majtre- 022-24994545  
/ Mr. Rajeev Ranjan - 022-24994738

**Mail at:**

National Securities Depository Limited,  
Trade World, 'A' Wing, 4th Floor,  
Kamala Mills Compound,  
Senapati Bapat Marg, Lower Parel,  
MUMBAI 400 013

**Email at:** [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

## **REPORT OF BOARD OF DIRECTORS**

**To,  
The Members,  
OCEANIC FOODS LIMITED,**

Your Directors are pleased to present their 24<sup>th</sup> Annual Report on the business and operations of the Company together with the audited Audited financial statements for the Financial Year ended 31<sup>st</sup>March, 2017.

### **FINANCIAL HIGHLIGHTS:**

		<b>(Amount in Rs)</b>	
<b>Sr No</b>	<b>PARTICULARS</b>	<b>2016-17</b>	<b>2015-16</b>
1.	Revenue from Operation	76,78,37,206	62,62,27,662
2.	Other Income	21,35,264	21,12,527
3.	Total Revenue (1+2)	76,99,72,470	62,83,40,189
4.	Employees Benefits Expense	2,82,57,918	2,70,57,110
5.	Finance Cost	3,14,52,266	2,95,16,423
6.	Depreciation & Amortization Exp.	65,90,979	64,12,149
7.	Other Expenses	10,18,71,895	8,14,17,591
8.	Profit/ (Loss) Before Tax	3,08,04,538	2,37,33,516
9.	Current Tax	97,16,975	87,65,553
10.	Deferred Tax	10,13,076	(7,24,972)
11.	Profit/ (Loss) After Tax (PAT)	2,00,74,487	1,56,92,935

**STATEMENT OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK:**

During the Year under report, the Company has earned revenue from the operations of Rs **76.78 crores** as compared to previous year revenue i.eRs**62.62 crores**. Moreover, the Company has earned net profit (after tax) of Rs. 2,.00 Crores compared to previous year net profit of Rs 1.56 crores. Your Company's operating and financial performance scaled new heights during the year Moreover, it is also assured that the Management will leave no efforts untouched to increase the profitability in the forth coming years also.

While government's steady liberalization measures (FDI norms relaxed) coupled with the ongoing push to ease bureaucratic hurdles (e.g.dismantling FIPB) and the structural reforms agenda (e.g. Goods & Service Tax in 2017) have helped FDI flows at the outset, a revival in aggregate demand and a supportive global trade environment will be essential for sustaining the momentum.

There were some big positives in India too that would lay the foundation for future growth. The biggest among them being the growing consensus between all parties to roll out the combined Goods & Services Tax (GST). With the Constitution Amendment Bill for Goods and Services Tax being approved by the President of India post its passage in the Parliament, India moved a step closer to creating a unified taxation structure. GST is bound to usher in efficiencies in the system via ease of doing business (one tax rate subsuming all other taxes), thereby leading to an improved business environment. It will help curtail the cascading effect of multiple taxes and enable faster movement of goods across the country.

**Financial Statement :**

In accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as `Listing Regulations`) and Section 136 of the Companies Act, 2013 read with Rule 10 of the Companies (Accounts) Rules, 2014, the Annual Report containing salient features of the financial statements, including for the financial year 2016-17, along with statement containing salient features of the Directors' Report (including Management Discussion & Analysis) is being sent to all shareholders, who have not registered their email address(es) for the purpose of receiving



documents/communication from the Company in electronic mode. Please note that you will be entitled to be furnished, free of cost, the full Annual Report 2016-17, upon receipt of written request from you, as a member of the Company.

Full version of the Annual Report 2016-17 containing complete Balance Sheet, Statement of Profit & Loss, other statements and notes thereto, including financial statements, prepared as per the requirements of Schedule III to the Companies Act, 2013, Directors' Report (including Management Discussion & Analysis and Corporate Governance Certificate) is being sent via email to all shareholders who have provided their email address(es).

Full version of Annual Report 2016-17 is also available for inspection at the registered office of the Company during working hours up to the date of ensuing Annual general meeting (AGM). It is also available at the Company's website.

**DECLARATION OF DIVIDEND AND TRANSFER OF AMOUNT TO RESERVES:**

The Board of Directors of the Company has proposed dividend of Rs 0.25/- per equity share, for the financial year 2016-17 which is subject to approval of members in Annual General Meeting. If approved as stated, final dividend will be paid to the shareholders whose names appear as members in the Register of Members of the Company as on 28<sup>th</sup> September, 2017. The total dividend appropriation (excluding dividend distribution tax) for the financial year 2016-17 is Rs. 9,37,500/-

The Register of Members and Share transfer books will remain closed from Monday 25<sup>th</sup> September, 2017 to Thursday, 28<sup>th</sup> September, 2017 (both days inclusive) for the purpose of payment of final dividend for the financial year ended 31<sup>st</sup> March, 2017 and the Annual general meeting.

Moreover, no amount is being transferred to reserves during the financial year 2016-17

**CHANGE IN NATURE OF BUSINESS:**

There are no changes in the nature of business of the Company during the year under Report. The Company is engaged in the business of processing and sales of dehydrated vegetables.

**CONVERSION OF CLASS OF COMPANY FROM PRIVATE LIMITED TO PUBLIC LIMITED COMPANY:**

The company got converted from the status of Private Limited to Public Limited Company with effect from 05<sup>th</sup> September, 2016. The Registrar of Companies, Gujarat had issued fresh Certificate of Incorporation consequent to conversion, on 05<sup>th</sup> September, 2016 and the name of company was changed from “Oceanic Foods Private Limited” to “Oceanic Foods Limited”.

**SHARE CAPITAL:**

The Paid up Equity share Capital of the Company as on 31<sup>st</sup> March, 2017 was Rs. 3,70,00,000/- (Rupees Three Crores Seventy Five lacs only) divided into 37,50,000 (Thirty Seven Lacs Fifty Thousand) Equity Shares of Rs 10/- (Rupees Ten only) each. During the year under review, The Company has made Initial Public Offer of 10,00,000 Equity Shares of Rs 10/- each at a Premium of Rs 55/- per share aggregating to Rs 65/- per share vide Prospectus dated 14<sup>th</sup> March, 2017.

The Company has successfully completed the Initial Public Offer (IPO) during the year pursuant to SEBI (ICDR) Regulations 2009, and amendment of Rules made thereunder. The IPO of the Company received an encouraging response from the investors and the Public issue was oversubscribed by 1.8 times. The Equity shares of the Company were listed on the SME Platform of BSE Limited w.e.f 31<sup>st</sup> March, 2017.

**EXTRACT OF ANNUAL RETURN:**

Pursuant to Section 134(3)(a) of Companies Act, 2013, Form MGT 9[as specified in Section 92(3) read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014] the extract of Annual Return for the Financial Year 2016-17 is enclosed with this report as “**Annexure-I**”.

**BOARD MEETINGS AND INDEPENDENT DIRECTORS MEETING:**

During the year under review, 7 (Seven) number of Board meetings were held on 21/06/2016, 10/08/2016, 05/09/2016, 22/09/2016, 01/10/2016, 17/02/2017 and 27/03/2017 and requisite quorum were present at the said meetings.

Further Independent Directors meeting was held on 01<sup>st</sup> October, 2016 to review the performance of Non Independent Directors and the Board as a whole; review the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors and access the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonable perform their duties.

**BOARD'S RESPONSIBILITY STATEMENT:**

Pursuant to the provisions of Section 134 (5) of the Companies Act, 2013, with respect to the Directors' Responsibility Statement, the Directors confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed and there are no material departures from the same;
- b) the directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that year;
- c) the directors have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared annual accounts on a going concern basis;
- e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively;
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively;

**RELATED PARTY TRANSACTIONS:**

During the year under report, the Company has entered into transactions with related party and all such transactions were carried on at arm's length price in the ordinary course of business. Information on transactions with related parties pursuant to section 134(3)(h) of the act read with Rule 8(2) of Companies (Accounts) Rules, 2014 are given in "**Annexure-II**" in Form AOC-2 and the same forms part of this report. Your directors draw attention of members to Note. 37 to the financial statement which sets out related party disclosures for the year under review.

**STATUTORY AUDITOR AND AUDITOR'S REPORT:**

"RESOLVED THAT, pursuant to the provisions of Section 139 of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013 (the "Act") read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the recommendations of the Audit Committee of Board of Directors, M/s. Maharishi & Co, Chartered Accountants (ICAI Registration No. 124872W), be and are hereby appointed as statutory auditors of the Company for year 2017-18, to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General meeting of the Company to be held in year 2018, subject to annual ratification by members at every Annual General Meeting, on such remuneration as may be decided by the Board and Audit Committee of the Board.

The Auditors' Report does not contain any qualification, reservation or adverse remark AND the Notes on financial statements referred to in the Auditors' Report are self-explanatory and do not require any further comment thereon.

**SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT:**

The Board has appointed M/s. *MJP* Associates, Practising Company Secretaries, pursuant to Section 204 of the Companies Act, 2013, to conduct Secretarial Audit for the F Y 2016-17. The Secretarial Audit Report for the Financial Year ended on March, 31 2017 is Annexed herewith marked as "**Annexure III**" to this Report. The Secretarial Audit Report submitted by them in the prescribed form MR-3

M/s. MJP Associates, Practising Company Secretaries, have been re-appointed to conduct the Secretarial Audit of the Company for the Financial year 2017-18. They have confirmed that they are eligible for the said appointment.

**PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS MADE:**

During the year under report, the Company has not granted any loan or provided any guarantee or made any investment as specified in Section 186 (2) of the Companies Act, 2013. Hence no approval from the shareholders in this regard was required.

**DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013 :**

At Oceanic Foods Limited, all employees are of equal value. There is no discrimination between individuals at any point on the basis of race, colour, gender, religion, political opinion, national extraction, social origin, sexual orientation or age.

At Oceanic Foods Limited, every individual is expected to treat his/her colleagues with respect and dignity. This is enshrined in values and in the Code of Ethics & Conduct of Oceanic Foods Limited. The Direct Touch (Whistle-Blower & Protection Policy) Policy provides a platform to all employees for reporting unethical business practices at workplace without the fear of reprisal and help in eliminating any kind of misconduct in the system. The Policy also includes misconduct with respect to discrimination or sexual harassment.

The Company also has in place `Prevention of Sexual Harassment Policy`. This Anti-Sexual Harassment Policy of the Company is in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. All employees (permanent, contractual, temporary and trainees) are covered under this policy.

An Internal Complaints Committee (ICC) is in place to redress complaints received regarding sexual harassment.

The following is a summary of sexual harassment complaints received and disposed off during the year:

- No. of complaints received: Nil
- No. of complaints disposed off : NA

### **CORPORATE SOCIAL RESPONSIBILITY (CSR):**

Pursuant to provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, every company with a net worth of Rs. 500 Crores or more OR an annual turnover of Rs.1000 Crores or more OR with a net profit of Rs. 5 Crores or more is required to constitute a CSR Committee. At present, Oceanic Foods Limited is not required to constitute a CSR Committee in this regards as none of the above referred limits have been triggered.

### **INDUSTRIAL RELATIONS**

The Company maintained healthy, cordial and harmonious industrial relations at all levels. The enthusiasm and unstinting efforts of employees have enabled the Company to remain at the leadership position in the industry. It has taken various steps to improve productivity across organization.

### **DETAILS OF BOARD OF DIRECTORS:**

Pursuant to Section 149, 152 and other applicable provisions of the Companies Act, 2013, one-third of such of the Directors as are liable to retire by rotation, shall retire every year and, if eligible, offer themselves for re-appointment at every AGM. Consequently Mr. Ajesh V Patel Whole Time Director [DIN 00083536] will retire by rotation at the ensuing AGM, and being eligible, offer himself for re-appointment in accordance with provisions of the Companies Act, 2013.

During the Year under report, Mr. Nitesh C. Kotecha, [DIN: 00590244], Mr. Rashmikant Makwana, [DIN: 07562889] and Ms. Vaidehi Majithia [DIN:07558547] was appointed as additional director by passing a resolution at

the meeting of Board of Directors held on 10<sup>th</sup> August, 2016. Further their appointment were regularized in Annual general meeting held on 29<sup>th</sup> September, 2016.

A brief resume of the Directors proposed to be re-appointed, the nature of their expertise in specific functional areas, names of companies in which they have held Directorships, committee memberships/ chairmanships, their shareholding etc., are furnished in the explanatory statement to the notice of the ensuing AGM.

The Directors recommend their re-appointment at the ensuing AGM. None of the Directors of the Company have resigned as Director of the Company.

The Company has received necessary declaration from all the Independent Directors under Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence as laid down in Section 149(6) of the Companies Act, 2013 and the Listing Regulations.

As on 31<sup>st</sup> March, 2017, the composition of Board of directors was as follows:

<b>Sr No .</b>	<b>Name</b>	<b>Designation</b>	<b>Director Identification Number (DIN)</b>	<b>Date of Appointment</b>
<b>1</b>	Vinodrai Devraj Patel	Managing Director	00083526	03/05/1993
<b>2</b>	Ajesh Vinodrai Patel	Wholetime Director	00083536	03/05/1993
<b>3</b>	Nitesh Chandrakant Kotecha	Non – Executive Independent Director	00590244	10/08/2016
<b>4</b>	Vaidehi Jagdishbhai Majithia	Non-executive Independent Director	07558547	10/08/2016
<b>5</b>	Rashmikant Dhirajlal Makwana	Non-executive Independent Director	07562889	10/08/2016



**COMMITTEES OF BOARD OF DIRECTORS:**

**1) AUDIT COMMITTEE:**

<b>Sr No.</b>	<b>Name</b>	<b>Status</b>	<b>Category</b>	<b>Director Identification Number (DIN)</b>
<b>1</b>	VaidehiMajithia	Chairperson	Non Executive & Independent	07558547
<b>2</b>	Nitesh Kotecha	Member	Non Executive & Independent	00590244
<b>3</b>	Rashmikant Makwana	Member	Non Executive & Independent	07562889

During the year, all the recommendations of Audit Committee were duly considered.

**2) NOMINATION AND REMUNERATION COMMITTEE:**

<b>Sr No.</b>	<b>Name</b>	<b>Status</b>	<b>Category</b>	<b>Director Identification Number (DIN)</b>
<b>1</b>	RashmikantMakwana	Chairman	Non Executive& Independent	07562889
<b>2</b>	Nitesh Kotecha	Member	Non Executive& Independent	00590244
<b>3</b>	Vaidehi Majithia	Member	Non Executive& Independent	07558547



**3) SHAREHOLDERS GRIEVANCE COMMITTEE:**

<b>Sr No.</b>	<b>Name</b>	<b>Status</b>	<b>Category</b>	<b>Director Identification Number (DIN)</b>
<b>1</b>	Nitesh Kotecha	Chairman	Non Executive & Independent	07562889
<b>2</b>	Rashmikant Makwana	Member	Non Executive & Independent	00590244
<b>3</b>	Vaidehi Majithia	Member	Non Executive & Independent	07558547

**APPOINTMENT OF KEY MANAGERIAL PERSONNEL:**

**The Key Managerial Personnel (KMP) in the Company as per Section 2(51) and 203 of the Companies Act., 2013 are as follows :**

**CHIEF EXECUTIVE OFFICER:**

The Company has appointed Mr Tulan V. Patel as the Chief Executive Officer of the Company at a duly convened Extra-Ordinary General Meeting held on 05<sup>th</sup> September, 2016 by passing a Special Resolution.

**CHIEF FINANCIAL OFFICER:**

The Board has appointed Mr. Shrinivas Jani, as a Chief Financial Officer of the Company with effect from 5<sup>th</sup> September, 2016

**COMPANY SECRETARY AND COMPLIANCE OFFICER:**

The Board of Directors appointed Ms. Krishna S. Adhyaru, an Associate member of The Institute of Company Secretaries of India (ICSI), as the Company Secretary and Compliance Officer of the Company with effect from 5<sup>th</sup> September, 2016.

**RATIO OF REMUNERATION OF EACH DIRECTOR TO THE MEDIAN REMUNERATION OF THE EMPLOYEES OF THE COMPANY FOR THE FINANCIAL YEAR 2016-17:**

The information required pursuant to section 197 (12) read with Rule 5 (1) (i) of the Companies (Appointment and Remuneration) Rules 2014 in respect of ratio of remuneration of each director to the median remuneration of the employee of the Company for the financial year 2016-17 forms part of this report as “**Annexure-IV**”.

**COMPANY’S POLICY ON DIRECTORS APPOINTMENT, NOMINATION, REMUNERATION AND FORMAL EVALUATION:**

Pursuant to provisions of Section 178 (1) of the Companies Act, 2013, the Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection, nomination, appointment and remuneration of Directors suitably containing the criteria determining qualifications, positive attributes and independence of a Director.

**FORMAL EVALUATION OF BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS:**

The Board has carried out annual performance evaluation of its own performance, the directors individually as well the evaluation of the working of its Audit Committee, Nomination & Remuneration Committee and Shareholders Grievance committee.

**DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT**

The Statutory Auditors, or Secretarial Auditors of the Company have not reported any frauds to the Audit Committee or to the Board of Directors under Section 143(12) of the Companies Act, 2013, including rules made thereunder

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

In Terms of the Regulation 34 read with Schedule V of the SEBI (LODR) Regulations 2015, Management Discussion and Analysis report forms part of this Annual Report as “**Annexure V**”

**CORPORATE GOVERNANCE:**

As per Regulation 15 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Para C of Schedule V relating to Corporate Governance Report, shall not apply to company listed on SME Exchange. The Company being a company listed on BSE SME Platform, preparation of corporate governance is not applicable.

**RISK MANAGEMENT:**

The company has been following the principle of risk minimization as it is the norm in every industry. The Board has adopted steps for framing, implementing and monitoring the risk management plan for the company. The main objective of this policy is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. In order to achieve the key objective, the policy establishes a structured and disciplined approach to risk management, in order to guide for decisions on risk related issues.

In today's Challenging and competitive environment, strategies for mitigating inherent risk in accomplishing the growth plans of the company are imperative. The Common risks inherent are: Regulations, Competition, business risk, technology obsolescence, long term investments and expansion of facilities. Business risk, inter alia, includes financial risk, political risk, legal risk etc., As a matter of policy, these risk are assessed and steps as appropriate are taken to mitigate the same.

**DISCLOSURE ON VIGIL MECHANISM:**

Pursuant to Section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established, in order to ensure that the activities of the company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty and integrity and ethical behavior.

The Company has established a vigil mechanism through which Directors, employees and business associates may report unethical behaviour,

malpractices, wrongful conduct, fraud, violation of Company’s code of conduct without fear of reprisal. The Company has set up a Direct Touch initiative, under which all Directors, employees, business associates have direct access to the Chairman of the Audit committee, and also to a three-member direct touch team established for this purpose. The direct touch team comprises one senior woman member so that women employees of the Company feel free and secure while lodging their complaints under the policy. The vigil mechanism policy has also been uploaded in the website of the company at [www.oceanicfoods.com](http://www.oceanicfoods.com)

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The Company has not taken any significant steps for conservation of Energy during the year under report. There are no significant expenses on technology absorption during the year. However, your company is increasingly using information technology in its operations and promotes conservation of resources. Moreover, the Company has reported Foreign Exchange Earnings and Expenses made as under:

<b><u>Particulars</u></b>	<b><u>2016-17</u></b>	<b><u>2015-16</u></b>
Foreign Exchange Earnings	34,97,71,448	36,24,55,508
Foreign Exchange Outgo	18,01,426	47,13,115.35

**PARTICULARS OF EMPLOYEES:**

There are no employees in the Company drawing remuneration of more than Rs. 8,50,000/- rupees per month or 1,02,00,000/- rupees per annum, as prescribed in Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016.

**SUBSIDIARIES, JOINT VENTURE OR ASSOCIATE COMPANIES:**

As on 31<sup>st</sup> March, 2017, the Company does not have any Subsidiary or Joint Venture. The Company is having an Associate Company namely, Meridian Geo-informatics Private Limited. Since the operations of this company is not significant and hence immaterial for consolidation. Accordingly, the accounts have not been consolidated.

**OTHER DISCLOSURES AS REQUIRED UNDER THE PROVISIONS OF THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER:**

1. There have been no material changes/commitments affecting the financial position of the company which have occurred between the end of the financial year to which the financial statements relate and the date on report;
2. During the year under review your company has not accepted the deposit from the public under section 73 to 76 of the Companies Act, 2013 and the rules made thereunder;
3. No significant or material orders were passed by the Regulators or courts or tribunals which impact the going concern status and company's operations in future
4. There have been no instances of any revision in the Board's Report or the financial statement, hence disclosure under Section 131(1) of the Act is not required.
5. The Company has not paid any commission to any of its Directors and hence, provision of disclosure of commission paid to any Director as mentioned in Section 197(14) is not applicable.
6. The Company has not issued (a) any shares with differential voting rights (b) Sweat Equity shares (c) shares under any Employee stock option scheme, hence no disclosures are required to be made as per the Companies (Share Capital and Debentures) Rules, 2014.
7. The Central Government has not prescribed the maintenance of cost records by the company under Section 148(1) of the Companies Act, 2013 for any of its products.

**ACKNOWLEDGEMENT:**

Your Directors place on record their gratitude to the Central Government, State Governments and Company's Bankers for the assistance co-operation and encouragement they extended to the Company. Your Directors also wish to place on record their sincere thanks and appreciation for the continuing support and unstinting efforts of investors, vendors, dealers, business associates and employees in ensuing and excellent all around operational performance.

Date : 24/05/2017

Place : Jamnagar

For and on behalf of the Board  
For, OCEANIC FOODS LIMITED,

(Vinodrai D. Patel)  
Chairman & Managing Director  
(DIN: 00083526)

(Ajesh V. Patel)  
Wholetime Director  
(DIN: 00083536)

**“ANNEXURE-I”**

**(Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Company (Management & Administration) Rules, 2014)**

**Financial Year ended on 31/03/2017**

**(I) REGISTRATION AND OTHER DETAILS:**

<b><u>(i)</u></b>	CIN	U15495GJ1993PLC019383
<b><u>(ii)</u></b>	Registration date	03 <sup>rd</sup> May, 1993
<b><u>(iii)</u></b>	Name of the Company	Oceanic Foods Limited
<b><u>(iv)</u></b>	Category Sub-category of the Company	Company having share capital Indian Non-Government Company
<b><u>(v)</u></b>	Address of the Registered Office and Contact Details	<p><u>Address of Registered Office:</u> Opp. Brooke bond factory, P. N. Marg, Jamnagar-361002 Gujarat</p> <p><u>Contact Details:</u> Phone: 0288-2757355/66/77, E-Mail Id: <a href="mailto:cs@oceanicfoods.com">cs@oceanicfoods.com</a> Website: <a href="http://www.oceanicfoods.com">www.oceanicfoods.com</a></p>
<b><u>(vi)</u></b>	Whether Listed Company? Yes / No	Yes, BSE SME Platform



<b>(vii)</b>	Name, address and contact details of Registrar and Share Transfer Agent.	Link Intime India Private Limited, C- 101, 247 Park, L.B. S Marg, Vikhroli (West), Mumbai – 400 083 Tel: 022 4918 6000 Fax: 022 4918 6060  Email: <a href="mailto:Mumbai@linkintime.co.in">Mumbai@linkintime.co.in</a> Website: <a href="http://www.linkintime.co.in">www.linkintime.co.in</a>
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**(II) PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:**

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

Sr. No.	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Manufacturing and Processing of Dehydrated Vegetables	103	96.06%

**(III) PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:**

Sr. No	Name of Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Meridian Geo-informatics Private Limited	U74200GJ2010PTC061740	Associate	40%	2(6)

**(IV) SHAREHOLDING PATTERN: (Equity Share capital Break up as % to total Equity)**

**(i) Category – wise share holding:**

Sr. No.	Category of Shareholders	No of Shares held at the beginning of the year 01.04.2016				No of Shares held at the end of the year 31.03.2017				% Change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
<u>A</u>	PROMOTERS									
<u>(1)</u>	Indian	---	---	---	---	---	---	---	---	---
<u>(a)</u>	Individual/HUF	---	26,67,500	26,67,500	97%	26,67,500	---	26,67,500	71.13%	25.87%
<u>(b)</u>	Central Govt.	---	---	---	---	---	---	---	---	---
<u>(c)</u>	State Govt.(s)	---	---	---	---	---	---	---	---	---
<u>(d)</u>	Bodies Corp.	---	---	---	---	---	---	---	---	---
<u>(e)</u>	Banks/FIs	---	---	---	---	---	---	---	---	---
<u>(f)</u>	Any Other	---	---	---	---	---	---	---	---	---
	Sub – Total (A) (1)	---	26,67,500	26,67,500	97%	26,67,500	---	26,67,500	71.13%	25.87%
<u>(2)</u>	Foreign	---	---	---	---	---	---	---	---	---
<u>(a)</u>	NRI – Individuals	---	---	---	---	---	---	---	---	---
<u>(b)</u>	Other –Individuals	---	---	---	---	---	---	---	---	---
<u>(c)</u>	Bodies Corp.	---	---	---	---	---	---	---	---	---
<u>(d)</u>	Banks/FI	---	---	---	---	---	---	---	---	---
<u>(e)</u>	Any Other	---	---	---	---	---	---	---	---	---
	Sub – Total (A) (2)	---	---	---	---	---	---	---	---	---
	TOTAL Shareholding of Promoter (A) = (A) (1) + (A) (2)	---	26,67,500	26,67,500	97%	26,67,500	---	26,67,500	71.13%	25.87%
<u>B</u>	PUBLIC SHAREHOLDING									
<u>1</u>	Institutions									
<u>(a)</u>	Mutual Funds	---	---	---	---	---	---	---	---	---
<u>(b)</u>	Banks/FI	---	---	---	---	---	---	---	---	---
<u>(c)</u>	Central Govt.	---	---	---	---	---	---	---	---	---
<u>(d)</u>	State Govt.	---	---	---	---	---	---	---	---	---
<u>(e)</u>	Venture Capital Funds	---	---	---	---	---	---	---	---	---
<u>(f)</u>	Insurance Companies	---	---	---	---	---	---	---	---	---
<u>(g)</u>	FII's	---	---	---	---	---	---	---	---	---
<u>(h)</u>	Foreign Venture Capital Funds	---	---	---	---	---	---	---	---	---
<u>(i)</u>	Others (Specify)	---	---	---	---	---	---	---	---	---
<u>(j)</u>	Sub – Total (B)									
<u>2</u>	Non-Institutions									
<u>(a)</u>	Bodies Corporate	---	---	---	---	52,000	---	52,000	1.38%	1.38%
<u>(i)</u>	Indian	---	---	---	---	---	---	---	---	---
<u>(ii)</u>	Overseas	---	---	---	---	---	---	---	---	---

<b>Sr. No.</b>	<b>Category of Shareholders</b>	<b>No of Shares held at the beginning of the year 01.04.2016</b>				<b>No of Shares held at the end of the year 31.03.2017</b>				<b>% Change during the year</b>
		<b>Demat</b>	<b>Physical</b>	<b>Total</b>	<b>% of total shares</b>	<b>Demat</b>	<b>Physical</b>	<b>Total</b>	<b>% of total shares</b>	
(b)	Individuals									
(i)	Individual shareholders holding nominal share capital upto Rs.1 Lakh	---				4,28,000	---	4,28,000	11.41%	11.41%
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh.	---	82,500	82,500	3%	3,14,500	---	3,14,500	8.38%	8.38%
(c)	Others (specify)	---	---	---	---	---	---	---	---	---
	Hindu Undivided Family	---	---	---	---	44,000	---	44,000	1.17%	1.17%
	Non-Resident Indian (Non Repatriable)	---	---	---	---	2,000	---	2,000	0.053%	0.053%
	Clearing Members					2,42,000	---	2,42,000	6.45%	6.45%
	Sub-total(B) (2)									
	Total Public shareholding (B)=B(1)+B(2)	---	82,500	82,500	3%	---	---	---	---	---
C	Shares held by Custodian for ADRs and GDRs.	---	---	---	---	---	---	---	---	---
<b>GRAND TOTAL</b>		<b>---</b>	<b>27,50,000</b>	<b>27,50,000</b>	<b>100%</b>	<b>37,50,000</b>	<b>---</b>	<b>37,50,000</b>	<b>100%</b>	<b>---</b>

**(ii) Shareholding of Promoters:**

<b>Sr. No.</b>	<b>Shareholder's name</b>	<b>Shareholding at the beginning of the year 01.04.2016</b>			<b>Shareholding at the end of the year 31.03.2017</b>			<b>% Change</b>
		<b>No. of Shares</b>	<b>% of total shares of the Company</b>	<b>% of shares pledged /encumbered to total shares</b>	<b>No. of Shares</b>	<b>% of total shares of the Company</b>	<b>% of shares pledged /encumbered to total shares</b>	
<u>1</u>	Tulan Vinodrai Patel	3,36,600	12.24%	---	3,36,600	8.97%	---	3.27%
<u>2</u>	Ajesh Vinodrai Patel	3,52,495	12.81%	---	3,52,495	9.39%	---	3.42%
<u>3</u>	Nirmalaben Vinodrai Patel	4,57,468	16.63%	---	4,57,468	12.19%	---	4.44%
<u>4</u>	Vinodrai Devrajbhai Patel	7,42,500	27%	---	7,42,500	19.80%	---	7.2%
<u>5</u>	Patel Vinodrai Devrajbhai (HUF) Karta of HUF	6,29,937	22.90%	---	6,29,937	16.79%	---	6.11%
<u>6</u>	Patel Ajesh Vinodrai (HUF) Karta of HUF	1,48,500	5.4%	---	1,48,500	3.96%	---	1.44%
<b>GRAND TOTAL</b>		<b>26,67,500</b>	<b>97%</b>	<b>---</b>	<b>26,67,500</b>	<b>71.13%</b>	<b>---</b>	<b>25.87%</b>

**(iii) Change in Promoter's Shareholding:**

<b>Sr. No</b>	<b>Particulars</b>	<b>Shareholding at the beginning of the year 01.04.2016</b>			<b>Increasing Decreasing in Share holding</b>	<b>Reason</b>	<b>Cumulative Shareholding during the year 31.03.2017</b>	
		<b>No. of Shares</b>	<b>% of total shares of Company</b>	<b>Date</b>			<b>No. of Shares</b>	<b>% of total shares of the Company</b>
1	Tulan Vinodrai Patel	3,36,600	12.24%	---	Decrease	IPO Allotment	3,36,600	8.97%
2	Ajesh Vinodrai Patel	3,52,495	12.81%	---	Decrease	IPO Allotment	3,52,495	9.39 %
3	Nirmalaben Vinodrai Patel	4,57,468	16.63%	---	Decrease	IPO Allotment	4,57,468	12.19%
4	Vinodrai Devrajbhai Patel	7,42,500	27%	---	Decrease	IPO Allotment	7,42,500	19.80%
5	Patel Vinodrai Devrajbhai (HUF) Karta of HUF	6,29,937	22.90%	---	Decrease	IPO Allotment	6,29,937	16.78%
6	Patel Ajesh Vinodrai (HUF) Karta of HUF	1,48,500	5.4%	---	Decrease	IPO Allotment	1,48,500	3.96%

**(iv) Shareholding Pattern of top ten shareholders: (Other than Directors, Promoters & Holders of GDRs & ADRs):**

<b><u>Sr. No</u></b>	<b><u>Particulars</u></b>	<b><u>Shareholding at the beginning of the year 01.04.2016</u></b>			<b><u>Increasing</u> <u>Decreasing</u> <u>in Share holding</u></b>	<b><u>Reason</u></b>	<b><u>Cumulative Shareholding during the year 31.03.2017</u></b>	
		<b><u>No. of Shares</u></b>	<b><u>% of total shares of Company</u></b>	<b><u>Date</u></b>			<b><u>No. of Shares</u></b>	<b><u>% of total shares of the Company</u></b>
1	Bansal Finstock Pvt Ltd	---	---	---	---	---	1,06,000	2.82%
2	Neha Bimal Mehta	---	---	---	---	---	74,000	1.97%
3.	Seth Krishnakumar Sitaram	55,000	2%	---	Decrease	IPO Allotment	55,000	1.46%
4.	Pantomath Stock Brokers Pvt Ltd	---	---	---	---	---	52,000	1.38%
5.	Harichhaben M Joshi	---	---	---	---	---	48,000	1.28%
6.	Prudent Broking Services Pvt Ltd	---	---	---	---	---	30,000	0.80%
7.	Anju Hitendra Patel	27,500	1%	---	Decrease	IPO Allotment	27,500	0.73%
8.	Marwadi Shares & Finance Limited	---	---	---	---	---	22,000	0.58%
9.	Kalpeshkumar Prataprai Barai	---	---	---	---	---	22,000	0.58%
10.	Edelweiss Broking Ltd	---	---	---	---	---	20,000	0.53%

**(v) Shareholding of Directors and Key Managerial Personnel:**

Sr. No.	Name	Shareholding at the beginning of the year i. e. 01/04/2016		Shareholding at the end of the year i. e. 31/03/2017	
		No. of shares	% of total shares of company	No. of shares	% of total shares of the company
<b>A.</b>	<b>Managing Director/ Whole-time Director</b>				
1	Vinodrai D. Patel- Managing Director	7,42,500	27%	7,42,500	19.80%
2	Ajesh V. Patel- Wholetime Director	3,52,495	12.81%	3,52,495	9.39%
3	Tulan V. Patel (CEO)	3,36,600	12.24%	3,36,600	8.97%

**(V) INDEBTEDNESS:**

Indebtedness of the Company interest outstanding / accrued but not due for payment:

	Secured Loans Excluding Deposited	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
(i)Principal Amount	7,72,48,228	17,40,62,545	Nil	25,13,10,773
(ii)Interest due but not paid	Nil	Nil	Nil	Nil
(iii)Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	7,72,48,228	17,40,62,545	Nil	25,13,10,773



Change in Indebtedness During the financial year				
• Addition	Nil	Nil	Nil	Nil
• Reduction	6,84,51,543	1,54,33,251	Nil	8,38,84,794
Net Change	6,84,51,543	1,54,33,251	Nil	8,38,84,794
Indebtedness at the end of the financial year				
(i)Principal Amount	87,96,685	15,86,29,294	Nil	16,74,25,979
(ii)Interest due but not paid	NIL	Nil	Nil	Nil
(iii)Interest accrued but not due	NIL	Nil	Nil	Nil
Total (i+ii+iii)	87,96,685	15,86,29,294	Nil	16,74,25,979

**(VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sr. No	Particulars of Remuneration	Vinodrai D Patel MD	Ajesh V Patel WTD	Total Amount
1.	Gross Salary:  (a) Salary as per provision contained in section 17(1) of the Income tax Act, 1961	42,00,000	28,80,000	70,80,000

	(b) Value of perquisites under section 17(2) Income-tax Act, 1961  © Profits in lieu of salary under section 17(3) Income-tax Act, 1961			
2.	Stock option	---		---
3.	Sweat equity	---		---
4.	Commission:  - As % of profit - Other, specify...	---		---
5.	Others, please specify	---		---
Total (A)				70,80,000

**B. Remuneration to other Directors:**

<b>Sr No</b>	<b>Particulars of Remuneration</b>	<b>Mr Nitesh C. Kotecha</b>	<b>Ms. Vaidehi Majithia</b>	<b>Mr Rashmikant Makwana</b>	<b>Total Amount</b>
1	Independent Director				
-	Fees for attending Board/ Committee Meeting	---	---	---	---
-	Commission				
-	Other, please specify				
--	TOTAL (B) (1)				
2	Other Non – Executive Director				

-	Fees for attending Board/ committee meeting	---	---	---	---
-	Commission				
-	Other, please specify				
--	TOTAL (B) (2)				
	TOTAL (B) (2)	---	---	---	---
	Total (B) = (1+2)	---	---	---	---
	Total Managerial Remuneration	---	---	---	---

**C. Remuneration to Key Managerial Personnel other than as Managing Director/Manager/Whole-time Director:**

<u>Sr No</u>	<u>Particulars of Remuneration</u>	<u>Key Managerial Personnel</u>			
		<u>Mr Tulan V. Patel (CEO)</u>	<u>Ms Krishna Adhyaru (Company Secretary)</u>	<u>Mr Shrinivas Jani (CFO)</u>	<u>Total</u>
1.	Gross Salary				
	<ul style="list-style-type: none"> <li>Salary as per provisions contained in section 17 (1) of the Income tax Act, 1961</li> </ul>	26,40,000	1,03,441*	1,71,349	---
		---	---	---	---
	<ul style="list-style-type: none"> <li>Value of perquisites under section 17(2) Income tax Act, 1961</li> </ul>	---	---	---	---

	<ul style="list-style-type: none"> <li>Profit in lieu of salary under section 17(3) Income tax, 1961</li> </ul>				
2.	Stock Option	---	---	---	---
3.	Sweat Equity	---	---	---	---
4.	Commission <ul style="list-style-type: none"> <li>As % of profit</li> <li>Other, specify</li> </ul>	---	---	---	---
5.	Other, please, specify	---	---	---	---
	Total	---	---	---	---

\* Salary from September, 2016 to March 2017

**(VII) PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD/NCLT/ COURT]	Appeal made, if any (give details)
A. COMPANY					
Penalty	---	---	---	---	---
Punishment	---	---	---	---	---
Compounding	---	---	---	---	---

B. DIRECTORS					
Penalty	---	---	---	---	---
Punishment	---	---	---	---	---
Compounding	---	---	---	---	---
C. OTHER OFFICERS IN DEFAULT					
Penalty	---	---	---	---	---
Punishment	---	---	---	---	---
Compounding	---	---	---	---	---

Date : 24/05/2017  
Place : Jamnagar

By Order of the Board of Directors  
For, Oceanic Foods Limited,

Vinodrai D. Patel  
Chairman & Managing Director  
[DIN: 00083526]

Ajesh V. Patel  
Wholetime Director  
[DIN: 00083536]

**“Annexure-II”  
Form AOC-2**

(Pursuant to Section 134 (3) (h) of the Act read with Rule 8 (2) of the Companies  
(Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions at not Arm’s length basis.  
**Not applicable**
2. Details of material contracts or arrangements or transactions at Arm’s length basis.

Sr. No	Name of related Party & Nature of Relationship	Nature of contracts /arrangements/ transactions	Duration	Salient Features and value	Date of Approval by Board	Amount Paid as Advances, if any
a)	Rising Sun foods Private Limited  Firm of relatives of director	Lease Rent Expenses	Annual	. Total Rent Expenses paid Rs. 7,85,000/-	NA	NIL
b)	A & T infraprojects  Firm of relatives of director	Lease Rent Expenses	Annual	Total Rent Expenses paid Rs. 7,80,000/-	NA	NIL
c)	Ajesh V. Patel  Wholetime Director	Special allowances	Annual	12,00,000/-	NA	NIL
d)	Vinodrai D Patel  Managing Director	Special Allowances	Annual	12,00,000/-	NA	NIL

Sr. No	Name of related Party & Nature of Relationship	Nature of contracts /arrangements/ transactions	Duration	Salient Features and value	Date of Approval by Board	Amount Paid as Advances, if any
e)	Tulan V. Patel  Relative of Director and KMP	Special allowances	Annual	7,20,000/-	NA	NIL
f)	Tulan V. Patel  Relative of Director and KMP	Salary	Annual	26,40,000/-	NA	NIL
g)	Nirmalaben V. Patel  Relative of Director	Salary	Annual	14,21,538/-	NA	NIL
h)	Darshita Patel  Relative of Director	Salary	Annual	4,00,000/-	NA	NIL

**Note:**

The transactions were on an arm's length basis and in ordinary course of business.

Date : 24/05/2017

Place : Jamnagar

By Order of the Board of Directors  
For Oceanic Foods Limited

Mr Vinodrai D. Patel Chairman & Managing Director [DIN: 00083526]	Mr Ajesh V. Patel Wholetime Director [DIN:00083536]
---	---





**Form No MR-3**  
**SECRETARIAL AUDIT REPORT**

For the Financial Year Ended 31<sup>st</sup> March, 2017

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of The Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
**The Members,**  
Oceanic Foods Limited  
Opp. Brooke Bond Factory,  
Pandit Nehru Marg,  
**JAMNAGAR**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **OCEANIC FOODS LIMITED (CIN: L15495GJ1993PLC019383)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of **Oceanic Foods Limited** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its Officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended March 31, 2017, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2017 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the Rules made there under :
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- III. The Depositories Act, 1996 and the Regulations and bye-laws framed there under;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extend of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings ;

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Office 110-112, Aalaap-B, Nr. Hotel Sarovar Portico, Opp. Shastri Maidan, Rajkot -360 001, Ph.: 2461166/77  
Branch 311, Madhav Plaza, Opp, SBI, Nr. Lal Bunglaw, Jamnagar-361 001 Mo: 95747 67754  
Email: -mjpassociates@gmail.com

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V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011(Note:- The Company had listed its securities on 31<sup>st</sup> March, 2017, so the Regulations were applicable to the Company only with effect from that day);
- c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015(Note:- The Company had listed its securities on 31<sup>st</sup> March, 2017, so the Regulations were applicable to the Company only with effect from that day);
- d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;**(Not applicable to the Company during the Audit Period);**
- f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period);**
- g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; regarding the Companies Act and dealing with client -**Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the Audit Period;**
- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period);** and
- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit Period);**

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We have also examined, in general, compliance with the applicable clauses of the following:

- i. Secretarial Standards with respect to Meetings of Board of Directors and Committees (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India and made effective 1st July, 2015).
- ii. The Listing Agreement entered into by the Company with BSE Limited as per SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, subject to the following observations:

- (a) The company has allotted 25,00,000 Bonus shares of Rs. 10/- each on 1<sup>st</sup> January, 2016 and the Form PAS 3 for allotment of bonus shares and Mgt-14 was filed with the Registrar of Companies, Gujarat, after completion of 30 days with payment of additional fees on 16.08.2016 and 12.08.2016
- (b) The Company has purchased a Car against vehicle finance facility from Bank. However, the Company has not filed particulars of creation of charge with Registrar in connection with this vehicle finance.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The Changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further informations and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the meetings of the Board of Directors/ Committees of the Company were carried unanimously. We were informed that there were no dissenting views of the members on any of the matters during the year that were required to be captured and recorded as part of the minutes.

**MJP** ASSOCIATES

PRACTISING COMPANY SECRETARIES

CS Bhavin A. Mehta, B.Com.,FCS  
CS Samir M. Pathak, BBA.,LL.B,FCS  
CS Purvi G. Dave, B.Com, Sp. LLB, ACS



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- I. **We further report that** based on the review of compliance mechanism established by the information provided by the company, its officers and authorised representatives during the conduct of the audit and compliance certificate (s) placed before the board meeting, there are adequate systems and processes in the company commensurate with the size and its operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines such as Environment Protection Act, 1986 and other environmental laws; Factories Act, 1948; Trade Marks Act, 1999 and rules, notification issued under Employees Provident Fund and Miscellaneous Provisions Act, 1952; and other applicable labour laws and Indian Stamp Act, 1999;

**We further report that** during the audit period, there were no instances of:

- (i) Rights / Preferential issue of shares / debentures / sweat equity.  
(ii) Redemption / buy-back of securities.

(iii) Major decisions taken by the Members in pursuance to Section 180 of the Companies Act, 2013.

(iv) Merger/ amalgamation/reconstruction etc.

(v) Foreign technical collaborations.

We further report that :

The Compliance by the Company of the applicable financial laws, like Direct and Indirect tax Laws has not been reviewed in this Audit Since the same have been subject to the review by the Statutory Auditors and other designated professionals.

For, **MJP Associates**

**Practising Company Secretaries**

**Place: Rajkot**

**Date : 24<sup>th</sup> May, 2017**

**(CS Purvi Dave)**

**Partner**

ACS No. 27373 CP 10462

**Please note that the Secretarial Audit report is to be read with my letter of even date attached as Annexure A to the report and letter also forms the integral part of report.**

Office 110-112, Aalaap-B, Nr. Hotel Sarovar Portico, Opp. Shastri Maidan, Rajkot -360 001, Ph.: 2461166/77  
Branch 311, Madhav Plaza, Opp, SBI, Nr. Lal Bunglaw, Jamnagar-361 001 Mo: 95747 67754  
Email: -mjpassociates@gmail.com

*Mere talent is not enough, success also demands determination, direction, dedication, concentration and discipline*



## ANNEXURE A

To,  
**The Members,**  
Oceanic Foods Limited  
Opp. Brooke Bond Factory,  
Pandit Nehru Marg,  
JAMNAGAR

Our Secretarial Audit Report of even date for the Financial Year ended on 31<sup>st</sup> March, 2017 is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We, have relied on the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliances under other laws and regulations applicable to the Company and verification of documents and records procedures on test check basis.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For, **MJP Associates**  
**Practising Company Secretaries**

**Place: Rajkot**

**Date : 24<sup>th</sup> May, 2017**

(CS Purvi Dave)  
Partner  
ACS No. 27373 CP 10462

**Annexure-IV**

Particulars pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The ratio of remuneration of each director to the median remuneration of the employees of the company for the financial year;	Name	Ratio
	Mr Vinodrai D Patel	57.47
	Mr Ajesh V. Patel	43.92
The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, in any, in the financial year;	There is no increase in the remuneration of director. Further CFO, CEO and CS were appointed w.e.f 05 <sup>th</sup> September, 2016	
The percentage increase in the median remuneration of employees in the financial year;	There is no increase in the median remuneration of employees in the financial year	
The number of permanent employees on the rolls of the company	120	
Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	NA	
The Key parameters for any variable component of remuneration availed by the directors;	There is no variable component in the remuneration of director	
We affirm that the remuneration is as per the remuneration policy of the company		



**Annexure-V**  
**Management Discussion and Analysis Report**

**Industry Structure and Developments:**

Incorporated in 1993, our Company, “Oceanic Foods Limited” is engaged in manufacturing and processing of Dehydrated Food Products. We currently have two manufacturing units situated at Lalpur and Jamnagar. Our Company was incorporated on May 03, 1993 and has completed more than twenty four years since incorporation.

Our Promoter, Vinodrai Patel has more than four decades of experience in dehydration food industry. He has been President of Indian Dehydrated Foods Industry Association since its inception more than 25 years till recently. Our Company is also promoted by Ajesh Patel, elder son of Vinodrai Patel. He joined our Company in the year 1993 and since then is involved in all day to day activities of our Company. Later on Tulan Patel, younger son of Vinodrai Patel joined our Company and currently leads the marketing function of our Company. With exposure in overseas market, Tulan Patel has been instrumental in grabbing overseas opportunities for our products.

We believe in manufacturing and delivering quality products and our manufacturing process is under constant supervision by qualified food technologists. We maintain quality standard conforming to ISI, FPO and international quality standards like ISO and ADOGA. As a part of continual quality upgradation, we have adopted ISO 22000 system certification, Halal Certification, Kosher Certification as well as US FDA registration. We are dedicated towards safe supply and hygiene of our products by controlling the procurement of standard raw material, monitoring the process parameters, maintaining appropriate sanitation and personal hygiene and to comply with applicable statutory and regulatory requirements of our products. Farmers are encouraged to adopt and implement farm to fork approach to ensure safety & hygiene at all levels of production.

At Oceanic, we desire to demonstrate its capability to provide various products conforming to needs of its customers. We aim to satisfy the needs of customers including product requirements, the regulatory authorities and accreditation bodies and to achieve customer satisfaction by maintaining the best standards at all level from procurement to dispatch.



**Opportunities and Strength:**

- i. Experienced Promoters and Management
- ii. Strong Relationship with reputed institutional customers
- iii. Fully indigenous plant
- iv. Experienced Marketing Team
- v. Operational Excellence
- vi. Quality Control

**Threats and risk:**

- i. Significant Economic changes
- ii. Seasonal factors
- iii. Technological advancement and changes
- iv. Real or perceived Product Contamination
- v. Significant changes in Government or regulatory policies
- vi. Competitive prices and desired Quality

**Internal Control Systems and their adequacy:**

There is an adequate internal control procedures commensurate with the size of the company and nature of the business for inventory, fixed assets and for the sale of goods or services. The Company has implemented proper and adequate systems of internal control to ensure that all assets are safeguarded and protected against loss from any unauthorized use or disposition and all transactions are authorized, recorded and reported correctly. The system ensures appropriate information flow to facilitate effective monitoring. The internal audit system also ensures formation and implementation of corporate policies for financial, reporting, accounting and information security.

The Company has constituted Audit committee to overlook the internal control systems and their adequacy. Audit committee regularly reviews and gives recommendations on proper and adequate internal control systems.

**Financial performance:**

During the Year under report, the Company has earned revenue from the operations of Rs **76.78 crores** as compared to previous year revenue i.e Rs **62.62**

**crores.** Moreover, the Company has earned net profit (after tax) of Rs 2,.00 Crores compared to previous year net profit of Rs 1.56 crores. Your Company's operating and financial performance scaled new heights during the year Moreover, it is also assured that the Management will leave no efforts untouched to increase the profitability in the forth coming years also.

**Segments:**

Oceanic Foods Limited does not have multiple segments. Hence, comments on segments are not required.

**Human Resources:**

We believe that our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for our business.

We have at around 120 employees. Our manpower is the prudent mix of experienced and youth which gives us the dual advantage of ability and growth. Our work progress and skilled/semiskilled/unskilled resources together with our strong management team have enabled us to successfully implement our growth plans.

**Cautionary statements:**

All statements made in Management and Discussion Analysis have been made in good faith. Many unforeseen factors may come into play and affect the actual results, which may be different from what the management envisages in terms of performance and outlook. Factors such as economic conditions affecting demand/supply and priced conditions in domestic & international markets in which the Company operates, and changes in Government regulations, tax laws, other statues and other incidental factors, may affect the final results and performance of the Company.

## **INDEPENDENT AUDITORS' REPORT**

### **To the Members of Oceanic Foods Limited**

#### **Report on the Standalone Financial Statements**

We have audited the accompanying Standalone financial statements of Oceanic Foods Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

#### **Management's Responsibility for the Standalone Financial Statements**

The company's board of directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to preparation and presentation of these standalone financial statement that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting principles generally accepted in India, including the Accounting Standards specified u/s 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records , relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and fair presentation of the standalone financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial controls system over financial reporting and operating effectiveness of such controls. An audit also includes

evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by company's directors, as well as evaluating the overall presentation of the standalone financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a. in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017;
- b. in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c. In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
  - c. the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account
  - d. in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - e. On the basis of written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of Section 164(2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B", and
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us;

- i. The company has disclosed the impact of pending litigations on its standalone financial position in its financial statements refer note 40 to the standalone financial statements.
- ii. The company does not have any long-term contracts including derivative contracts, hence the question of any material foreseeable losses does not arise;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.
- iv. The Company has provided requisite disclosures in its standalone financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer to Note 37 to the standalone financial statements.

For Maharishi & Co.  
Chartered Accountants  
Firm Registration No. 124872W

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Kapil Sanghvi  
Partner  
Membership No. 141168

Signed at Jamnagar on 24<sup>th</sup> May, 2017

**ANNEXURE A TO INDEPENDENT AUDITORS' REPORT**

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the members of Oceanic Foods Ltd on the financial statements for the year ended 31<sup>st</sup> March, 2017]

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) All the fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. As informed, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are in the name of the company.
- (ii) The inventory (excluding stocks with third parties and work in progress) has been physically verified by the management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. In our opinion, the frequency of verification is reasonable. Discrepancies noticed during physical verification were not material and the same has been dealt with in the books of account.
- (iii) As informed, the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act, accordingly, the provisions stated in paragraph 3 (iii)(a) and 3(iii)(b) of the Order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and section 186 of the act, with respect to guarantee and investments made.
- (v) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from the public within the provisions of section 73 to 76 of the Act and rules framed there under.
- (vi) The Central Government of India has not prescribed the maintenance of cost records for any of the products of the company under sub-section (1) of section 148 of the Act and rules framed there under.
- (vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, income-tax, sales-tax, service tax, customs duty, excise duty, cess and other material statutory dues applicable to it.

- (b) According to the information and explanation given to us, the following dues have not been deposited as at March 31, 2017 on account of any dispute are as follows:

Name of the Satute	Nature of Dues	Forum where dispute is pending	Related to F.Y.	Amount(Rs.)
CST	Tax + Interest	Assistant Commissioner of Appeals	2002-03	84,553.00
GST	Tax + Interest	Assistant Commissioner of Appeals	2002-03	2,440.00

- (viii) Company has not defaulted in repayment of loans or borrowing to a financial institution bank.
- (ix) During the year company has raised Rs.6,50,00,000/- by way of initial Public Offer out of which Rs.54,41,291/- were utilized for share issue expenses. Company has received these funds on 31<sup>st</sup> March 2017 and the same were deposited in overdraft account and hence the balance amount was unutilized during the year. Money raised by way of term loan were utilized for the purpose for which it is used.
- (x) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor have we been informed of such case by the management.
- (xi) According to the information and explanations given to us and based on our examination of the records of the company, the company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197.
- (xii) In our opinion, the Company is not a nidhi company. Accordingly, the provisions of clause (xii) of paragraph 4 of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.
- (xiii) According to information and explanation given to us and on the basis of books of accounts and other relevant records of the company, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Note 36 of the Financial Statements as required by the applicable accounting standards.



- (xiv) Company has not made any private placement or preferential allotment during the year.
- (xv) According to information and explanation given to us and on the basis of books of accounts of the company no non cash transaction is entered into by the company during the year.
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Maharishi & Co.  
Chartered Accountants  
Firm Registration No.124872W

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Kapil Sanghvi  
Partner  
Membership No. 146811

Signed at Jamnagar on 24<sup>th</sup> May, 2017



**Annexure B to the Auditors' report**

**Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the act')**

We have audited the internal financial control over financial reporting of OCEANIC FOODS LIMITED ('the company') as of 31<sup>st</sup> March, 2017 in conjunction with our audit of the standalone financial statement of the company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, and accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Control over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purpose in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorization of the management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatement due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2017 based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Maharishi & Co.  
Chartered Accountants  
Firm Registration No.124872W

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Kapil Sanghvi  
Partner  
Membership No.141168

Signed at Jamnagar on 24<sup>th</sup> May, 2017

<b>Balance Sheet for the year ended as at 31st March, 2017</b>			
<b>(Amount in Rs.)</b>			
<b>Particulars</b>	<b>Note</b>	<b>31-Mar-17</b>	<b>31-Mar-16</b>
<b>I EQUITY AND LIABILITIES</b>			
1 Shareholders' fund			
(a) Share Capital	3	3 75 00 000	2 75 00 000
(b) Reserves & Surplus	4	13 49 51 002	6 64 46 087
<b>Total Shareholder's Fund</b>		<b>17 24 51 002</b>	<b>9 39 46 087</b>
2 Non - Current liabilities			
(a) Long-term borrowings	5	28 70 085	17 28 960
(b) Deferred Tax Liabilities (net)	6	71 12 800	60 99 724
(c) Other Long Term Liabilities	7	-	100,000
(d) Long term provisions	8	14 22 792	15 76 067
<b>Total Non - Current Liabilities</b>		<b>1 14 05 677</b>	<b>95 04 751</b>
3 Current Liabilities			
(a) Short term Borrowings	9	16 21 71 458	24 77 12 235
(b) Trade payables	10		
(i) total outstanding dues of micro enterprises and small enterprise		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		7 31 88 535	2 18 53 563
(c) Other current liabilities	11	48 43 575	38 19 337
(d) Short Term Provisions	12	1 08 51 406	83 02 655
<b>Total Current Liabilities</b>		<b>25 10 54 974</b>	<b>28 16 87 790</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>43 49 11 653</b>	<b>38 51 38 628</b>
<b>II ASSETS</b>			
1 Non-Current Assets			
(a) Fixed Assets			
(i) Tangible assets	13	11 68 00 790	10 04 23 572
(b) Non Current Investment	14	25 62 375	75 62 375
(c) Loans and advances	15	23 19 832	21 49 155
<b>Total - Non Current Assets</b>		<b>12 16 82 997</b>	<b>11 01 35 102</b>
2 Current Assets			
(a) Inventories	16	8 43 24 763	8 57 63 318
(b) Trade receivables	17	15 52 04 573	11 35 61 144
(c) Cash and Cash equivalents	18	3 05 66 836	3 32 36 899
(d) Short term Loans and advances	19	4 27 02 858	4 11 85 498
(e) Other Current Assets	20	4 29 626	12 56 667
<b>Total - Current Assets</b>		<b>31 32 28 656</b>	<b>27 50 03 526</b>
<b>TOTAL ASSETS</b>		<b>43 49 11 653</b>	<b>38 51 38 628</b>

Significant Accounting Policies

2.1

The notes referred to above forms an integral part of the Balance Sheet.

As per our report of even date

For Maharishi & Co

Chartered Accountants

Firm Reg. No. 124872W

For and on behalf of Board

Oceanic Foods Limited

Kapil Sanghvi

Partner

Membership No. : 141168

Vinodrai D. Patel

Managing Director

DIN 00083526

Shrinivas A Jani

Chief Financial Officer

Ajesh V. Patel

Wholetime Director

DIN 00083536

Krishna Adhyaru

Company Secretary

Signed at Jamnagar on 24th May 2017

<b>Statement of Profit &amp; Loss for the year ended 31st March, 2017</b>			
<b>(Amount in Rs.)</b>			
<b>Particulars</b>	<b>Note</b>	<b>31-Mar-17</b>	<b>31-Mar-16</b>
<b>I INCOME</b>			
Revenue from operations	21	76 78 37 206	62 62 27 662
Other income	22	21 35 264	21 12 527
<b>TOTAL REVENUE</b>		<b>76 99 72 470</b>	<b>62 83 40 189</b>
<b>II EXPENSES</b>			
Cost of materials consumed	23	53 48 30 149	39 60 99 727
Purchase of Stock in trade	24	3 33 05 115	5 34 31 929
Changes in inventories			
Work in Process	26	49 00 551	1 07 87 138
Finished goods	25	- 20 40 941	- 1 15 394
Employee benefits expense	27	2 82 57 918	2 70 57 110
Finance costs	28	3 14 52 266	2 95 16 423
Depreciation and amortization expense	13	65 90 979	64 12 149
Other expenses	29	10 18 71 895	8 14 17 591
<b>TOTAL EXPENSES</b>		<b>73 91 67 932</b>	<b>60 46 06 673</b>
<b>III Profit before exceptional and extraordinary items and tax</b>		<b>3 08 04 538</b>	<b>2 37 33 516</b>
<b>IV Tax Expenses</b>	<b>30</b>		
Current Tax		97 16 975	87 65 553
Deferred Tax		10 13 076	- 7 24 972
<b>Total Tax Expenses</b>		<b>1 07 30 051</b>	<b>80 40 581</b>
<b>V PROFIT/(LOSS) FOR THE YEAR (III-IV)</b>		<b>2 00 74 487</b>	<b>1 56 92 935</b>
<b>VI Earnings per equity share</b>	<b>31</b>	<b>7.26</b>	<b>5.71</b>
Basic & Diluted			
Significant Accounting Policies	2.1		
The notes referred to above forms an integral part of the Statement of Profit & Loss			
As per our report of even date		For and on behalf of Board	
For Maharishi & Co		Oceanic Foods Limited	
Chartered Accountants			
Firm Reg. No. 124872W		Vinodrai D. Patel	Ajesh V. Patel
		Managing Director	Wholetime Director
		DIN:00083526	DIN: 00083536
Kapil Sanghvi			
Partner		Shrinivas A Jani	Krishna Adhyaru
Membership No. : 141168		Chief Financial Officer	Company Secretary
Signed at Jamnagar on 24th May 2017			

**Cash Flow Statement for the year ended 31 March, 2017**

(Amount in Rs.)

Particulars	3/31/2017	3/31/2016
<b>A. Cash flow from operating activities</b>		
<b>Net profit before taxation</b>	<b>30,804,538</b>	<b>23,733,516</b>
<u>Adjustment for:</u>		
Depreciation & Impairment	6,590,979	6,412,149
Finance Cost	31,452,266	29,516,423
Interest Income	-1,518,946	-670,751
Lease Rent Income	-616,228	-710,564
Dividend Income	-90	-120
Profit on sale of Fixed Assets	-	-266,996
Unrealised Foreign Exchange Gain	-362,148	2,271,205
<b>Operating Profit before working capital changes</b>	<b>66,350,371</b>	<b>60,284,862</b>
<u>Movements in working capital:</u>		
Decrease/-Increase in Inventories	1,438,555	9,773,399
Decrease/-Increase in Trade Receivable	-41,281,281	14,764,561
Decrease/-Increase in Loans and Advances	-2,557,520	-11,553,517
Decrease/-Increase in Other Current Assets	-429,626	1,281,838
Increase/-Decrease in Trade Payables	51,334,972	-60,951,903
Increase/-Decrease in Other Long Term Liabilities	-100,000	-
Increase/-Decrease in Other Current Liabilities	499,380	572,850
Increase/-Decrease in Provisions	1,505,298	1,035,138
<b>Sub-Total Movement in Working Capital</b>	<b>10,409,778</b>	<b>-45,077,634</b>
Cash generated from operations	76,760,149	15,207,228
Direct taxes paid (net of refunds)	-9,127,691	-5,941,251
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>67,632,458</b>	<b>9,265,977</b>
<b>B. Cash flow from investing activities</b>		
Purchase of fixed assets	-22,968,198	-4,100,910
Sale proceeds from sale of fixed assets	-	14,244,052
Interest Income	2,775,613	670,751
Lease Rent Income	616,228	710,564
Dividend Income	90	120
Increase in interest receivable	-	-580,000
Sale of Investments	5,000,000	-
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>-14,576,267</b>	<b>10,944,577</b>
<b>C. Cash flow form financing activities</b>		
Share issue expenses	869,483	-869,483
Proceeds / - Repayment of long-term borrowings	1,665,983	-1,862,557
Proceeds / -Repayment from Short-term borrowings	-85,540,777	45,780,995

Finance Cost	-31,452,266	-29,516,423
Dividend Paid	-827,459	-749,963
Net Proceeds from Issue of Shares	59,558,781	-
<b>NET CASH CLOW FROM FINANCING ACTIVITIES</b>	<b>-55,726,255</b>	<b>12,782,569</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>-2,670,064</b>	<b>32,993,123</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>33,236,899</b>	<b>243,776</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>30,566,837</b>	<b>33,236,899</b>
<b>Components of cash and cash equivalents as at the end of the year</b>		
Cash and cheques on hand	93,041	152,350
With bank		
- In current account	30,473,796	33,084,549
<b>TOTAL</b>	<b>30,566,837</b>	<b>33,236,899</b>

Significant Accounting Policies 2.1

The notes referred to above forms an integral part of the Cash Flow Statement

As per our report of even date

For Maharishi & Co

Chartered Accountants

Firm Reg. No. 124872W

Kapil Sanghvi

Partner

Membership No. : 141168

For and on behalf of Board

Vinodrai D Patel

Ajesh V Patel

Managing  
Director

DIN 00083526

Shrinivas A Jani

Wholetime  
Director

DIN 00083536

Krishna Adhyaru

Chief Financial  
Officer

Company  
Secretary

**OCEANIC FOODS LTD.**

**Notes on Accounts & Significant Accounting Policies :**

**Corporate Information :**

Oceanic Foods Limited was incorporated in 1993. The Company is situated at Jamnagar. The Company is engaged in processing and sales of dehydrated vegetables.

**1 Significant Accounting Policies :**

**a Accounting Charges:**

The "Summary Statement of the Assets and Liabilities as restated " of the Company as at 31 March 2016 and 2015, 2014, 2013 and 2012 the "Summary of Profit & Loss, as restated" and "Statement of Cash Flow, as restated" for the year / period ended 31 March 2016, 2015, 2014, 2013 and 2012 and 30th September, 2016 (collectively referred to as "Restated Summary Statements) have been prepared specifically for the purpose of inclusion in the offer documents to be filed by the Company with Securities and Exchange Board of India ('SEBI') in connection with the proposed Initial Public Offering (hereinafter referred to as 'IPO'). The Restated summary statements have been prepared to comply with Accounting Standards referred to in the Companies (Accounting Standards) Rules, 2006 issued by the Central Government in exercise of the powers conferred under sub-section (1) (a) of section 642 and the relevant provisions of the Companies Act, 1956 (the 'Act') read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. The restated summary statements have been prepared on a going concern basis under the historical cost convention on accrual basis. The accounting policies have been consistently applied by the Company unless otherwise stated.

The Restated Summary Statement of the Company have been prepared to comply in all material respects with the requirements of Part I of Chapter III to the Companies Act, 2013 and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 issued by SEBI, as amended from time to time.

Appropriate re-classifications/ adjustments have been made in the Restated Summary Statements wherever required, by re-classification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the presentation and recognition as per the audited financial statements of the Company and the requirements of the SEBI Regulations.

**b** The Company has considered its operating cycle as 12 months for the purpose of Current or Non - Current classification of Assets and Liabilities.



**2 Use of Estimates:**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumption that effect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as at the financial statements and the results of operations during the reporting period. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future result could differ from those estimates. The effects of change in accounting estimates are reflected in the financial statements in the period in which the results are known and if material, are disclosed in the financial statements.

**3 Inventories:**

Raw Materials and stores and spares are valued at lower of cost and net realizable value. However , materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials and stores and spares in determined on a weighted average basis.

Work - in - progress and finished goods are valued as lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on a weighted average basis.

Traded goods are valued at lower of cost and net realizable value. Cost include cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis.

**4 Cash Flow Statement:**

Cash Flows are presented using indirect method, whereby profit/(loss) before extra ordinary items and tax is adjusted for the effects of transactions of non -cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from operating, investing and financing activities of the company is segregated based on the available information.

Cash comprises of cash on hand and demand deposits with banks. Cash equivalents are short term balances, highly liquid investment with maturity of 3 months or less that are readily convertible into cash.

**5 Depreciation & Amortisation:**

Depreciation on tangible assets is provided on the straight-line method over the useful lives of assets as prescribed under Part C of Schedule II of the Companies Act 2013 except for Plant and Machinery which is estimated by the Company.

The company believes that the useful lives as given below best represent the useful lives of these assets based on internal assessment and supported by technical advice where necessary which may be different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

<b>Sr No</b>	<b>Assets Category</b>	<b>Useful Life (Years)</b>
1	Building	30 Years
2	Computers	3 Years
3	Furniture & Fixtures	10 Years
4	Plant & Machinery	15 Years
5	Vehicle	8 Years

**6 Revenue Recognition:**

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The Company collects sales tax and value added tax on behalf of the government and therefore, there are not economic benefits followings to the company. Hence, they are excluded from revenue.

-  
Dividend income is recognised when the right to receive dividend is established.

Interest Income and Rental Income are recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

Revenue in respect of other income is recognised when no significant uncertainty as to its determination or realisation exists.

**7 Fixed Assets:**

Tangible Fixed Assets are stated at cost less accumulated depreciation / amortisation and impairment loss, if any, except freehold land which is carried at cost. The cost of Tangible Fixed Assets comprises its purchases price, borrowing cost and any cost directly attributable to the bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustment arising from exchange rate variations attributable to the assets. Subsequent expenditures related to an item of Fixed Assts are added to its book value only if they increases the future benefits from the existing asset beyond its previously assessed standard of performance. Projects under which assets are not ready for their intended use are disclosed under Capital Work in Progress, comprising direct cost, related incidental expenses and attributable interest.

-

All other expenses on fixed assets, including repair and maintenance expenditure and replacement expenditure of parts, are charged to Statement of Profit and Loss for the period during the which such expenses are incurred

Gains or losses that arise on disposal or retirement of an asset are measured as the difference between net disposal proceeds and the carrying value of an asset and are recognised in the statement of profit and loss when the asset is derecognised

**8 Foreign Currency Transactions:**

**a Initial Recognition:**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting current and the foreign currency at the date of the transactions.

**b Conversion:**

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non- monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transactions. Non- monetary items, which are measured at fair value or others similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

**c Exchange Differences:**

The company accounts for exchange differences arising on translation/ settlement of foreign currency monetary items as below:

All exchange differences arising of transactions / settlement of foreign currency monetary items are recognized as income or as expenses in the period in which they arise.

**9 Government Grants:**

Revenue related grants are recognised on accrual basis wherever there is reasonable certainty and are disclosed under other operating income. Receivables of such grants are shown under Other Current Assets.

Export benefits are accounted in the year of exports based on eligibility and when there is no uncertainty in receiving the same. Receivables of such export benefits are shown under Other Current Assets.

Capital grants are accounted as Capital Subsidy and adjusted against the cost of Fixed Assets in the year so receipt.

**10 Investment:**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

**11 Employee Benefits:**

Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company recognizes contributions payable to the provident fund scheme as an expenditure, when an employee renders the related services.

The Company has defined benefit plans for its employees, viz., gratuity. The cost of providing benefits under this plans are determined on the basis of actuarial valuation at each year end. Actuarial valuation is carried out for the plan using the projected unit credit method. Actuarial gains and losses for defined benefit plans are recognised in full in the period in which they occurs in the statement of profit and loss.

The Company provides for the encashment of leave or leave with pay subject to certain rules. The employee are entitled to accumulate leave subject to certain limits, for future encashment. The liability is provided based on the number of days of unutilised leave at each balance sheet date.

**12 Borrowing Costs:**

Borrowing cost includes interest and ancillary costs incurred in connection with the arrangement of borrowings and foreign exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest costs

Borrowing costs directly attributable to the construction of an asset that necessarily take a substantial period of time to get ready for its intended use are capitalized as part of the cost of the respective asset. All of these borrowing costs are expensed in the period they are incurred.

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**13 Lease:**

Assets taken on lease by the Company in its capacity as lessee, where the company has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability of each year.

Lease arrangement where the risks and rewards incidental to ownership of an asset substantially vest with the lesser, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight line basis over the lease term

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**14 Earning Per Share:**

Basic earnings per share is calculated by dividing the net profit/ loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes, if any) by weighted average number of equity shares outstanding during the year.

**15 Taxation:**

Provision for tax comprises of current and deferred tax Provision is made on the basis of reliefs and deductions available under relevant tax laws. Deferred tax resulting from "timing differences" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognised and carried forward for timing differences of items other than unabsorbed depreciation and accumulated losses only to the extent that there is a reasonable certainty that the assets can be realised in future.

However, if there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognized only if there is virtual certainty that there will be sufficient future taxable income available to realise the assets. Deferred tax assets are reviewed as at each balance sheet date for their reliability.

**16 Impairment of Assets:**

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

**17 Provision, Contingent Liabilities and Contingent Assets:**

Provision is recognised in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates reviewed at each reporting date and adjusted to reflect the current best estimate

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. Contingent assets are not recognised in the financial statements.

**Notes forming part of the balance sheet & Profit & loss account**

Note No.	Particulars	31-Mar-17	31-Mar-16
3	<u>SHARE CAPITAL</u>	-	-
(a)	<u>Authorized Share Capital</u>		
	Equity Shares of Rs. 10 each	7,000,000	2,750,000
		Amount	27,500,000
	Issued, Subscribed & Paid up Share Capital	3,750,000	2,750,000
		No. of Equity Shares	
	Equity Shares of Rs. 10 each	37,500,000	27,500,000
		Amount	
	<b>TOTAL SHARE CAPITAL</b>	<b>70,000,000</b>	<b>27,500,000</b>
(b)	<u>Reconciliation of the shares outstanding at the beginning and at the end of the reporting period - Equity Shares</u>		
	At the beginning of the period	2,750,000	250,000
		No. of Equity Shares	
		Amount	2,500,000
	Issued during the period	1,000,000	2,500,000
		No. of Equity Shares	
		Amount	25,000,000
	Outstanding at the end of the period	3,750,000	2,750,000
		No. of Equity Shares	
		Amount	27,500,000
(c)	<u>Terms/Rights attached to Equity Shares</u>		
	The company has only one class of equity shares having a per share value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share.		
	In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.		
(d)	<u>Details of shareholders holding more than 5% shares in the company</u>		
	<u>No.</u>	<u>% of total holding</u>	<u>No.</u>
			<u>% of total holding</u>

Ajesh V Patel	3 52 495	9.40%	352,495	12.82%
Ajesh V Patel (HUF)	1 48 500	3.96%	148,500	5.40%
Nirmalaben V Patel	4 57 468	12.20%	457,468	16.64%
Tulan V Patel	3 36 600	8.98%	336,600	12.24%
Vinodrai D Patel	7 42 500	19.80%	192,500	7.00%
Vinodrai D Patel (HUF)	6 29 937	16.80%	629,937	22.91%

As per records of the company, including its register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

4 RESERVES & SURPLUS

(a) Security Premium

Opening Balance			-	
Add: premium received on issue of equity shares			55,000,000	
Less; Share Issue Expenses			(5,441,219)	
<b>Sub-Total</b>			<b>49,558,781</b>	-

(b) General Reserve

Opening Balance			7,571,046	6,394,076
Add : amount transferred from statement of Profit & Loss				1,244,143
<b>Sub-Total</b>			<b>7,571,046</b>	<b>7,638,219</b>

(c) Surplus / (Deficit) in Statement of Profit and Loss

Opening Balance			58,875,041	70,186,535
Add: Profit during the year			20,074,487	15,692,935
Less: Provision for Proposed Dividend [ Dividend per Share Rs. 2.5/- (Previous Year Rs. 2.4/-)]			(937,500)	(687,500)
Less: Provision for Tax on Dividend			(190,853)	(139,959)
Less: Amount transferred to General Reserve			-	(1,244,143)
Less: Amount utilise for issue of bonus shares			-	(25,000,000)
<b>Sub-Total</b>			<b>77,821,175</b>	<b>58,807,868</b>

**TOTAL RESERVE & SURPLUS**

**134,951,002      66,446,087**



5	<u>LONG TERM BORROWINGS</u>		
	<b><u>Term Loan from Bank</u></b>		
	Non Current	-	1,728,960
	Current Maturity	1,728,960	1,869,578
	<b><u>Term Loan from NBFC</u></b>		
	Non Current	2,870,085	
	Current Maturity	665,476	
		<b>2,870,085</b>	<b>1,728,960</b>
	The above amount includes		
	Secured borrowings	2,870,085	1,728,960
	Unsecured borrowings	-	-
	<b>Total Borrowings</b>	<b>2,870,085</b>	<b>1,728,960</b>
	<b><u>Term Loan from Bank</u></b>		
(a)	Loan is secured against hypothecation of stock, book debt and fixed assets. It is also secured by equitable mortgage of Industrial Land and Building situated at Jamnagar-Porbandar Highway at Lalpur, District Jamnagar and personal guarantee of directors.		
(b)	Interest rate of term loan is 3.05% over MCLR.		
(c)	Term Loan is repayable in 60 monthly instalment of Rs. 1,87,339/- commencing from 07/02/2013.		
	<b><u>Term Loan from NBFC</u></b>		
(a)	Term loan is secured against vehicle finance.		
(b)	Interest rate of loan is 10.82%.		
(c)	Term Loan is repayable in 36 monthly instalment of Rs. 84,250/- commencing from 02/06/2016 and last instalment of Rs. 20,64,680/-.		
6	<u>DEFERRED TAX LIABILITY (NET)</u> -		
	<u>Deferred Tax Liability</u>		
	Difference of Written Down Value of Assets	7,662,300	6,606,058
	<u>Deferred Tax Assets</u>		
	Gratuity Provision	549,500	506,334
	<b>TOTAL</b>	<b>7,112,800</b>	<b>6,099,724</b>
7	<u>Long Term Liabilities</u> -		
	Lease Rent Deposit	-	100,000
	<b>TOTAL</b>	<b>-</b>	<b>100,000</b>

8	<u>Long Term Provisions</u>	-		
	Gratuity		1,422,792	1,576,067
	<b>TOTAL</b>		<b>1,422,792</b>	<b>1,576,067</b>
9	<u>SHORT TERM BORROWINGS</u>	-		
	<u>Secured borrowing from Bank</u>			-
	Export Packing Credit		-	10,587,307
	Cash Credit		3,542,164	63,062,383
	<u>Unsecured Loans</u>			-
	Loans from Directors		3,875,900	29,709,311
	Loans from Director's Relatives & Shareholders		154,753,394	144,353,234
	<b>TOTAL</b>		<b>162,171,458</b>	<b>247,712,235</b>
	The above amount includes			
	Secured borrowings		3,542,164	73,649,690
	Unsecured borrowings		158,629,294	174,062,545
	<b>Total Borrowings</b>		<b>162,171,458</b>	<b>247,712,235</b>

**Cash Credit**

- (a) Loan is secured against hypothecation of stock, book debt and fixed assets. It is also secured by equitable mortgage of Industrial Land and Building situated at Jamnagar-Porbandar Highway at Lalpur, District Jamnagar and personal guarantee of directors.
- (b) Rate of interest is MCLR + 2.50 % .
- (c) It is repayable on demand.

**Export Packing Credit**

- (a) Loan is secured against hypothecation of stock, book debt and fixed assets. It is also secured by equitable mortgage of Industrial Land and Building situated at Jamnagar-Porbandar Highway at Lalpur, District Jamnagar and personal guarantee of directors.
- (b) Rate of interest is LIBOR + 3.50%.
- (c) It is repayable in 120 days from the date of sanction.

**Loan from Directors, Shareholders and relatives of Directors**

- (a) Loans and advances from directors, shareholders and relatives of directors are unsecured.
- (b) Rate of interest is 12 % p.a.

(c) It is repayable on demand

10	<u>TRADE PAYABLES</u>	-	
	Dues to parties registered under MSMED Act, 2006	-	
	Others	73,188,535	21,853,563
	<b>TOTAL</b>	<b>73,188,535</b>	<b>21,853,563</b>

The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company. The amount of principal and interest outstanding as at 31.03.17 is given below:

(i) Amounts unpaid as at end of period	Principal	-	
	Interest	-	
(ii) Amounts paid after appointed date during the period		-	
(iii) Amount of interest accrued and unpaid as at period end		-	
(iv) Amount of interest paid during the period as per section 16		-	

11	<u>OTHER CURRENT LIABILITIES</u>	-	
	Statutory dues	2,367,978	1,852,054
	Advances from Customers	81,161	97,705
	Current Maturities of long term borrowings	2,394,436	1,869,578
	<b>TOTAL</b>	<b>4,843,575</b>	<b>3,819,337</b>

12	<u>SHORT TERM PROVISIONS</u>	-	
	<u>Provision for Employee Benefits</u>		-
	Bonus	349,898	296,524
	Gratuity	239,146	62,549
	Provision for leave benefits	215,715	175,894
	Salary & Wages	1,735,881	1,325,272
	Sub-Total	<b>2,540,640</b>	<b>1,860,239</b>

	<u>Other Provisions</u>		
	Dividend	1,128,353	827,459
	Income Tax	5,174,348	4,585,064

	Expenses	2,008,065	1,029,893
	Sub-Total	<b>8,310,766</b>	<b>6,442,416</b>
	<b>TOTAL PROVISION</b>	<b>10,851,406</b>	<b>8,302,655</b>
14	<u>NON CURRENT INVESTMENT</u>	-	
	Investment in Property	2,493,375	2,493,375
	Investment in Partnership Firms		
	[Oceanic Exports]	9,000	9,000
	<u>Non-Trade Investment (valued at cost unless stated otherwise)</u>		
	<u>Investment in Associate Companies</u>		
	Meridian Geoinformatics Pvt Ltd (4,000 Equity Shares of 10/- each fully paid - up)	40,000	40,000
	<u>Investment in Other Companies</u>		
	Empire Spices & Food Pvt Ltd (1,500 Equity Shares of 10/- each fully paid -up)	15,000	15,000
	<u>Other Non - Current Investment</u>	-	5,000,000
	Debentures (Quoted) (5,000 11.5% Non Convertible Debenture of ECL Finance Ltd)		
	<u>Other Investments</u>		
	National Savings Certificate	5,000	5,000
	<b>TOTAL</b>	<b>2,562,375</b>	<b>7,562,375</b>
	Aggregate amount of quoted investments	-	5,000,000
	Market Value of quoted Investment		6,452,000
	Aggregate amount of unquoted investments	55,000	55,000
	Value of Investment Property	2,493,375	2,493,375
	Value of Other Investment	14,000	14,000

15	<u>LONG TERM LOANS &amp; ADVANCES</u>	-		
	(Unsecured, Considered Good)			
	Security Deposit		2,319,832	1,279,672
	Advances for Share issue expenses		-	869,483
	<b>TOTAL</b>		<b>2,319,832</b>	<b>2,149,155</b>
16	<u>INVENTORIES</u>	-	-	-
	<b>(Cost or NRV whichever is lower)</b>			-
	Raw Material		2,145,000	839,885
	Work In Progress		78,536,179	83,436,730
	Finished Goods		2,593,584	552,643
	Stores		945,000	700,000
	Fuel		105,000	234,060
	<b>TOTAL</b>		<b>84,324,763</b>	<b>85,763,318</b>
17	<u>TRADE RECEIVABLES</u>	-		
	(Unsecured, Considered Good)			
	Outstanding for more than 6 months from the date they are due for payment		1,310,183	4,131
	Others		153,894,390	113,557,013
	<b>TOTAL</b>		<b>155,204,573</b>	<b>113,561,144</b>
18	<u>CASH &amp; CASH EQUIVELENT</u>	-		
	<b>Balances with Bank</b>			
	Cash on Hand		93,041	152,350
	On Current Account		30,473,796	33,084,549
	<b>TOTAL</b>		<b>30,566,837</b>	<b>33,236,899</b>
19	<u>SHORT TERM LOANS &amp; ADVANCES</u>	-		
	(Unsecured, Considered Good)			-
	Advances to be received in cash or in kind		6,561,037	349,427

	Balances with Govt Authority		36,141,821	40,836,071
	<b>TOTAL</b>		<b>42,702,858</b>	<b>41,185,498</b>
20	<u>OTHER CURRENT ASSETS</u>	-		
	(Unsecured, Considered Good)			
	Accrued Interest		-	1,256,667
	Other assets		429,626	-
	<b>TOTAL</b>		<b>429,626</b>	<b>1,256,667</b>
21	<u>REVENUE FROM OPERATIONS</u>	-	-	-
(a)	<b>Sale of Products</b>			
	Manufactured goods		679,316,147	495,539,817
	Traded Goods		58,285,813	107,784,888
	<b>TOTAL</b>		<b>737,601,960</b>	<b>603,324,705</b>
	<u>Bifurcation of sale of products under broad heads</u>			
	Onion		610,963,560	522,012,352
	Garlic		115,664,112	55,064,399
	Others		10,974,287	26,247,954
	<b>Total</b>		<b>737,601,959</b>	<b>603,324,705</b>
(b)	<b>Other Operating Income</b>			
	Duty Drawback / Export Incentives		3,274,335	3,350,453
	Excess Recovery of Export Freight		13,372,253	12,261,078
	MEIS Income		10,917,102	-
	Exchange rate Diff.		2,339,285	6,414,813
	Material Damage Claim		52,290	-
	Insurance Claim		84,917	635,184

	Other Income	145,064	6,125
	Packing Expenses	-	197,804
	Subsidy	50,000	37,500
	<b>TOTAL</b>	<b>30,235,246</b>	<b>22,902,957</b>
	<b>TOTAL REVENUE FROM OPERATION</b>	<b>767,837,206</b>	<b>626,227,662</b>
22	<u>OTHER INCOME</u>	-	-
	Dividend Income	90	120
	Interest	1,518,946	1,134,847
	Lease Income	616,228	710,564
	Profit on Sale of Vehicle	-	266,996
	<b>TOTAL</b>	<b>2,135,264</b>	<b>2,112,527</b>
23	<u>COST OF MATERIAL CONSUMED</u>	-	-
	<u>Opening Stock</u>	-	-
	Raw Material	839,885	-
	<u>Purchases</u>	-	-
	Purchase of Raw Material	200,716,766	21,666,274
	Purchase of Semi Finished Goods	335,418,498	375,273,338
	<u>Closing Stock</u>	-	-
	Raw Material	2,145,000	839,885
	<b>TOTAL</b>	<b>534,830,149</b>	<b>396,099,727</b>
	<b>Consumption of raw materials</b>		
	Onion	21,408,483	342,914,198

	Garlic	178,003,168	44,938,079
	Others	335,418,498	8,247,450
	<b>Total</b>	<b>534,830,149</b>	<b>396,099,727</b>
24	<u>PURCHASE OF TRADED GOODS</u>	-	-
	Purchase of Traded Goods	33,305,115	53,431,929
	<b>TOTAL</b>	<b>33,305,115</b>	<b>53,431,929</b>
	Onion	30,492,615	53,431,929
	Garlic	2,812,500	-
	<b>Total</b>	<b>33,305,115</b>	<b>53,431,929</b>
25	<u>CHANGES IN INVENTORIES OF FINISHED GOODS</u>		
	<u>Finished goods</u>		
	Opening Stock	552,643	437,249
	Closing Stocks	2,593,584	552,643
	<b>change in inventory of finished goods</b>	<b>2,040,941</b>	<b>115,394</b>
26	<u>CHANGES IN INVENTORIES OF WORK IN PROCESS</u>		
	Opening Stock	83,436,730	94,223,868
	Closing Stocks	78,536,179	83,436,730
	<b>change in inventory of work in process</b>	<b>4,900,551</b>	<b>10,787,138</b>
27	<u>EMPLOYEE BENEFIT EXPENSES</u>	-	-
	Salary, Wages & Bonus	14,667,027	15,626,728
	Directors Remuneration	10,423,764	7,080,000



	Contribution to provident and other fund	2,375,590	2,010,003
	Gratuity Expenses	260,350	1,846,180
	Staff Welfare Expenses	531,187	494,199
	<b>TOTAL</b>	<b>28,257,918</b>	<b>27,057,110</b>
28	<u>FINANCE COST</u>	-	-
	Interest on Working Capital Loan	3,678,852	5,687,852
	Interest on Term Loan	362,128	648,084
	Interest on Car Loan	370,949	
	Interest on Unsecured Loan	25,281,192	21,644,530
	Interest on Income Tax	577,651	203,818
	Other Bank Charges	1,181,494	1,332,139
	<b>TOTAL</b>	<b>31,452,266</b>	<b>29,516,423</b>
29	<u>OTHER EXPENSES</u>	-	-
	Advertising & Sales Promotion	2,285,041	3,946,297
	Communication cost	448,375	431,366
	Consumption of Stores	19,273,198	11,077,537
	Food Preservation Charges	8,724,902	6,972,479
	Freight & Forwarding	9,474,415	10,439,895
	Insurance	431,103	827,920
	Legal & consultancy Charges	990,085	751,754
	Office Admin Exp	2,094,474	3,400,672
	Other misc exp	2,770,893	1,357,256
	Powder Expenses	8,252,450	6,702,907

Power & Fuel		8,706,401	6,710,827
Rates and taxes		2,795,503	2,444,180
Rent		1,568,077	1,574,036
Repairs & Maintenance			
Building		3,964,853	1,030,190
Machineries		2,124,417	1,505,057
Others		1,252,634	705,984
Additional Processing Expense		25,023,754	19,808,889
Travelling & Conveyance		1,596,319	1,644,528
Payment to auditors		95,000	85,817
<b>Total</b>		<b>101,776,895</b>	<b>81,331,774</b>
<u>Payment to auditors includes</u>			-
statutory Audit		60,000	42,180
Tax Audit		25,000	-
Income Tax Return		10,000	-
For taxation Purpose			43,637
<b>Total</b>		<b>95,000</b>	<b>85,817</b>
<b>Total Other Expenses</b>		<b>101,871,895</b>	<b>81,417,591</b>
30 <u>Tax Expenses</u>	-	-	-
<u>Current Tax</u>			-
Provision for current year		9,738,800	8,765,553
Taxation of Earlier years		21,825	-
		9,716,975	8,765,553

	Deferred Tax	1,013,076	(724,972)
	<b>TOTAL</b>	<b>10,730,051</b>	<b>8,040,581</b>
31	<u>EARNING PER SHARE</u>	-	-
	Net profit as per P & L	20,074,487	15,692,935
	Weighted Avg. No. of Shares	2,763,700	2,750,000
	<b>TOTAL AVERAGE</b>	<b>7.26</b>	<b>5.71</b>
32	<u>GARTUITY</u>	-	-
<p>Every employee who has completed five years or more service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.</p> <p>The Following table summaries the components of net benefit expense recognized in the statement of profit and loss and amounts recognized in the balance sheet for the respective plans.</p>			
<b><u>Amount in Balance Sheet:-</u></b>			
	Defined Benefit Obligation (DBO)	1,661,938	1,638,616
	Fair Value of Plan Assets	-	-
	<b>Liability/ (Asset) recognised in the Balance Sheet</b>	<b>1,661,938</b>	<b>1,638,616</b>
<b><u>Amount Recognised in the statement of Profit &amp; Loss:-</u></b>			
	Current Service Cost	278,528	306,293
	Interest Cost	117,808	110,049
	Net Actuarial Losses / (Gains)	-	-
		135,986	123,829
	<b>Total Expenses/ (income) included in "Employee Benefit Expenses"</b>	<b>260,350</b>	<b>292,513</b>
<b><u>Change in Present Value of Benefit Obligation during the Period</u></b>			
	Defined Benefit Obligation, Beginning of Period	1,638,616	1,475,661
	Current Service Cost	278,528	306,293
	Interest Cost	117,808	110,049
	Actuarial (Gains)/ Losses	-	-
		135,986	123,829
	Actual Benefit Paid	-	-
		237,028	129,558
	<b>Defined Benefit Obligation, End of Period</b>	<b>1,661,938</b>	<b>1,638,616</b>

The Principal assumptions used in determining gratuity benefit obligations for the company's plan are as below:

Discount Rate	7.05%	7.00%
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The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand of the employment market.	7.00%	7.00%
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**TOTAL**

	<b>1,661,938</b>	<b>1,638,616</b>
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33 VALUE OF STORES RAWMATERIALS AND PACKING MATERIAL CONSUMED

(i)	Total value of Raw Material Consumed During the year		
	Imported	-	-
	Indigenous	534,830,149	396,099,727
(ii)	Spares Consumed		
	Imported	-	-
	Indigenous	19,273,198	11,077,537

34 TRANSACTION IN FOREIGN CURRENCY

a.	Expenditure in Foreign Exchange(in Rs.)		
	Expenditure in Foreign Currency	1,801,426	4,713,115
b.	Earning in foreign Currency		
	Export of goods on FOB basis	349,771,448	362,455,508

35 RELATED PARTY DISCLOSURE

Meridian Geoinfomatic Pvt. Ltd.	-	-	-
			Associate Company

**Key Managerial Personal**

	<b>Designation</b>
Vinodrai D. Patel	Managing Director
Ajesh V. Patel	Wholetime Director
Tulan V. Patel	Chief executive officer
Shrinivas Jani	Chief Finance Officer
Krishna Adhyaru	Company Secretary

**Relative of Key Managerial Personal**

Nirmalaben V. Patel  
 Darshita A. Patel  
 Khyati T. Patel  
 Shreya A. Patel

**Entities in which Managing Director & Key managerial Person have significant influence**

Ajesh V Patel (HUF)  
 Tulan V Patel (HUF)  
 Vinodrai D Patel (HUF)  
 Rising Sun Foods Pvt. Ltd.  
 Diamond Market Co-Ownership  
 A & T Infraprojects

36 RELATED PARTY TRANSACTION

Name of person	Nature of transaction	2016-17	2015-16
<b>(A) Key Managerial Personal</b>			
Ajesh V. Patel	Director's Remuneration	2,880,000	1,800,000
	Special Allowances	1,200,000	-
	Bonus	239,904	149,940
	Leave Wages	144,000	90,000
	HRA	60,000	-
	Interest	4,288,416	914,214
Vinodrai D. Patel	Director's Remuneration	4,200,000	4,200,000
	Special Allowances	1,200,000	-
	Bonus	349,860	349,860
	Leave Wages	210,000	210,000
	HRA	120,000	-
	Interest	1,353,708	9,450,999
Tulan V. Patel	Special Allowances	720,000	-
	Salary	2,640,000	1,680,000
	Bonus	219,912	139,944

	Leave Wages	132,000	84,000
	HRA	60,000	-
	Interest	4,159,498	843,667
Shrinivas Jani	Salary		264,841
Krishna Adhyaru	Salary	115,036	-

**(B) Relative of Key Managerial Personal**

Darshita Patel	Salary	400,000	
	Bonus	33,320	
	Leave Wages	20,000	-
	Interest	91,637	5,627
Khyati T. Patel	Interest	2,206,262	1,820,986
Nirmalaben V. Patel	Salary	1,421,538	1,200,000
	Bonus	118,414	
	Leave Wages	71,077	60,000
	HRA	12,000	-
	Interest	11,793,237	2,733,539
Shreya A. Patel	Interest	1,241,823	-

**(C) Entities in which Managing Director & Key managerial Person have significant influence**

Rising Sun Foods P. Ltd.	Lease Rent	785,000	785,000
Tulan V. Patel (HUF)	Interest	19,589	1,648,942
Vinodrai D. Patel (HUF)	Interest	89,970	3,494,568
Ajesh V. Patel (HUF)	Interest	37,052	1,485,889
A & T Infraprojects	Lease Rent	780,000	780,000

**Balance Outstanding at the end of the year**

Name of person	Nature	2016-17	2015-16
Ajesh V. Patel	Loan	3,551,844	19,112,100
Vinodrai D. Patel	Loan	324,056	10,597,211
Tulan V. Patel	Loan	37,014,961	29,294,874

Nirmalaben V. Patel	Loan	90,050,711	96,186,797
Darshita Patel	Loan	1,330,724	48,251
Khyati T. Patel	Loan	24,889,358	18,823,312
Shreya A. Patel	Loan	1,467,640	-

37 Disclosure of Cash Deposited during Demonetisation Period

Particulars	Balance	Specified Bank Notes	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	574,119	388,500	185,619	574,119
(+) Permitted receipts	648,485	-	648,485	648,485
(-) Permitted payments	761,810	-	761,810	761,810
(-) Amount deposited in Banks	388,500	388,500	-	388,500
Closing cash in hand as on 30.12.2016	72,294	-	72,294	72,294

38 Particulars of Unhedged Foreign Currency at the reporting date

Export Trade Receivable	USD	1,131,907	1,007,250
	INR	73,391,265	66,813,814

Consumption	Amount	%	Amount	%
Imported	-	0.00%	-	0.00%
Indigenous	534,830,149	100.00%	396,099,727	100.00%
Total	534,830,149	100.00%	396,099,727	100.00%

40 Contingent Liabilities not acknowledged as debt

Name of the Statute	Nature of Dues	Forum where dispute is pending	Period to which the amount relates	Amount
CST	Tax+ Interest	Assi. Commissioner of Appeals	2002-03	84,553
GST	Tax+ Interest	Assi. Commissioner of Appeals	2002-03	2,440

41 Details of utilisation of proceeds of IPO

During the year, the Company has completed the initial public offer (IPO) and raised a total capital of Rs. 6,50,00,000 by issuing 10,00,000 equity shares of Rs 10 each at a premium of Rs 55 per share. The equity shares of the Company were listed on the Bombay Stock Exchange (SME segment) effective from 31st March, 2017. The proceeds from IPO is Rs. 5,95,78,781 (net of issue expenses).

<b>Particulars</b>	<b>To be utilised as per the objectives</b>	<b>Actual utilisation as per the objective</b>	<b>Unutilised amount as at 31st March 2017</b>
Working Capital Requirement	49,000,000	-	49,000,000
General Corporate Purpose	11,500,000	-	11,500,000
Issue Related Expenses	4,500,000	5,441,219	
	65,000,000	5,441,219	60,500,000

Company has received proceeds of initial public offer on 31st March, 2017 and balance was deposited in company's overdraft account and balance was unutilised as at 31.03.2017

42 CONSOLIDATION OF ASSOCIATE COMPANY

The Company is having an Associate Company namely, Meridian Geoinformatics Private Limited. Since there are no significant operations in this associate company during the year and hence immaterial for consolidation. Accordingly, the accounts have not been consolidated.

43 Other Notes

Previous year figures are regrouped, re arranged & re casted wherever necessary.



**Proxy Form MGT-11**

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules 2014)

**Annual General Meeting held on 28<sup>th</sup> September, 2017**

**CIN** : L15495GJ1993PLC019383  
**Name of the Company:** OCEANIC FOODS LIMITED  
**Registered Office** : Opp Brooke Bond Factory,  
P. N. Marg, Jamnagar-361002  
Gujarat, India  
**E-Mail ID** : [info@oceanicfoods.com](mailto:info@oceanicfoods.com)  
**Website** : [www.oceanicfoods.com](http://www.oceanicfoods.com)

<b>Name of Member(s)</b>	
<b>Registered Address</b>	
<b>Email ID</b>	
<b>Folio No./Client ID</b>	
<b>DP ID</b>	

I/we being the member of \_\_\_\_\_ Equity shares of Oceanic Foods Limited, do hereby appoint

1. Name : \_\_\_\_\_  
Address : \_\_\_\_\_  
Email ID: \_\_\_\_\_  
Signature : \_\_\_\_\_ Or Failing him.,
  
2. Name : \_\_\_\_\_  
Address : \_\_\_\_\_  
Email ID: \_\_\_\_\_  
Signature : \_\_\_\_\_ Or Failing him.,
  
3. Name : \_\_\_\_\_  
Address : \_\_\_\_\_  
Email ID: \_\_\_\_\_  
Signature : \_\_\_\_\_ Or Failing him.,

as my or our proxy to attend and vote for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on 28<sup>th</sup> September, 2017 at 04:00 PM at the Registered Office of the Company and at any adjournment thereof, in respect of such resolutions as are indicated below:

<b>Sr. No</b>	<b>Resolutions</b>	<b>Vote</b>		
		<b>For</b>	<b>Against</b>	<b>Abstain</b>
	<b>Ordinary Business</b>			
1.	Adoption of Audited Financial statements of the Company and Reports of Board of Directors and Auditors thereon for the Financial Year 2016-17			
2.	Appoint Mr.Ajesh V. Patel as a director who is liable to retire by rotation and being eligible, offers himself for re-appointment			
3.	To Approve final dividend for the F. Y 2016-17 as recommended by Board of Directors @ 0.25/- per share			
4.	Appointment of M/s. Maharishi & Co., Chartered Accountants as a Statutory Auditors of the Company			

Signed this \_\_\_\_\_ day \_\_\_\_\_ of 2017

Signature of shareholder

Affix Re1/-  
Revenue stamp

Signature of proxy holder(s)

**Note: This form of proxy, in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.**

**Attendance slip**

(To be handed over at the Registration Counter)

**Annual General Meeting held on 28<sup>th</sup> September, 2017**

Folio No./DP ID – Client ID No.:

No. of shares

I/we hereby record my presence at the Annual General Meeting of the company being held on 28<sup>th</sup> September, 2017 at 04:00P M at the Registered Office of the Company situated at Opp. Brooke Bond Factory, P. N. Marg, Jamnagar-361002, Gujarat, India

1. Name of Member/Joint Holders in block Letters:

Mr. / Ms. \_\_\_\_\_

Mr. / Ms. \_\_\_\_\_

Mr. / Ms. \_\_\_\_\_

2. Address : \_\_\_\_\_  
\_\_\_\_\_

3. Father's/husband's Name of Member:

Mr. \_\_\_\_\_

4. Name of Proxy of Member:

Mr. / Ms. \_\_\_\_\_

Signature of Proxy

Signature of Member/Joint holder

**Note: Please complete the Attendance slip and hand it over at the Registration counter at the venue**