

OCEANIC FOODS LIMITED
29th Annual Report
2021-22

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Board of Directors

Mr. Ajesh V. Patel	Chairman & Whole Time Director
Mr. Tulan V. Patel	Managing Director & Chief Executive Officer (Resigned with effect from 18 th October 2023)
Mr. Nitesh C. Kotecha	Non-Executive & Independent Director (Resigned with effect from 07 th August 2021)
Mr. Rashmikant D. Makwana	Non-Executive & Independent Director (Resigned with effect from 07 th August 2021)
Ms. Vaidehi M. Majithia	Non-Executive & Independent Director (Resigned with effect from 07 th August 2021)
Mr. Kaushal H. Garg	Non-Executive & Independent Director (Appointed with effect from 07 th August 2021) (Resigned with effect from 18 th October 2023)
Mr. Abhishek Nagrecha	Non-Executive & Independent Director (Appointed with effect from 07 th August 2021) (Resigned with effect from 18 th October 2023)
Mrs. Niyati N. Kotecha	Non-Executive & Independent Director (Appointed with effect from 07 th August 2021) (Resigned with effect from 18 th October 2023)
Mr. Neelkumar Chapla	Non-Executive & Independent Director (Appointed with effect from 24 th March 2022) (Resigned with effect from 18 th October 2023)
Mrs. Parita H. Sherathiya	Non-Executive & Independent Director (Appointed with effect from 18 th October 2023)
Mr. Rahul H. Modi	Non-Executive & Independent Director (Appointed with effect from 18 th October 2023)
Mr. Anand Gautambhai Dave	Non-Executive & Independent Director

	(Appointed with effect from 1 st November, 2023)
Mr. Srinivas Jani	Chief Financial Officer
Ms. Krishna S. Adhyaru	Company Secretary & Compliance Officer (Resigned with effect from 12th February 2022)
Mrs. Aakansh Shrivatsva	Company Secretary & Compliance Officer (Appointed with effect from 18 th October 2023)

Corporate Information

Registered Office & Factory	Opp. Brooke Bond Factory, P.N. Marg, Jamnagar-361002 Gujarat
Factory Unit	Survey No. 760, Porbandar-Jamnagar Highway, Lalpur – 361170
Bankers:	HDFC Bank Limited
Statutory Auditors:	M/s. Maharishi & Co., Jamnagar-361001
Secretarial Auditors	Malay Desai & Associates., Practicing Company Secretaries Ahmedabad-380 051 (Gujarat)
Internal Auditors	B. H Vyas & Co., Chartered Accountants Jamnagar
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 Website : www.linkintime.co.in

Notice of AGM
OCEANIC FOODS LIMITED

NOTICE is hereby given that the 29th Annual General Meeting of the Members of the Company will be held on 26th day of December, 2023 at 11.00 A.M. at the Registered Office of the Company situated at Opp. Brooke Bond Factory, P. N. Marg, Jamnagar-361002, Gujarat, 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, 2022 and the reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Ajesh Vinodrai Patel (DIN: 00083536), Director who retires by rotation and being eligible, offers himself for re-appointment.

❖ **Special Business:**

3. To Re-appoint Mr. Ajesh Vinodrai Patel (DIN: 00083536) as a Chairman & Whole Time Director of the Company w.e.f. 24th December, 2023, for a period of three years.

To consider and if thought fit, to give your assent/dissent to pass with or without modification, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Articles of Association of the Company and pursuant to Regulation 17(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 and subject to such approvals, permissions and sanctions, if any required, and as approved by the Board of Directors upon recommendation of Nomination and Remuneration Committee, consent of the Company be and is hereby accorded for re-appointment of Mr. Ajesh Vinodrai Patel (DIN: 00083536) as a Chairman and Whole Time Director of the Company for a further period of 3 (Three) years with effect from 24th December, 2023 till 23rd December, 2026 on the terms and conditions of re-appointment and remuneration as set out hereunder:

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.

A. MONTHLY SALARY:

The Chairman and Whole Time Director shall be entitled to a salary of up to Rs. 10,00,000/- per month and shall be entitled to:

- I. Group Medical Claim Policy: Entitled for individual with corporate benefit.
- II. Personal Accident Insurance: The Company will take Personal Accident Insurance of Director.
- III. Provident fund and superannuation: The Company's contribution towards provident fund and the pension's fund will not be included in the computation of ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act.
- IV. Gratuity shall be paid as per Company's rule and will not be included in the computation of the ceiling on perquisites.
- V. Corporate Mobile Plan.
- VI. The Company shall reimburse actual traveling expenses including foreign travelling expenses incurred by the Chairman and Whole Time Director in connection with the Company's business.

B. Sitting Fees: The Chairman and Whole Time Director shall not be paid any sitting fees for attending the meetings of the Board of Directors or committee thereof during the tenure of his appointment.

C. Subject to the superintendence, control and direction of the Board as it may from time to time determine, the Chairman and Whole Time Director shall have substantial powers of the management of the Company and perform all other acts and things which in the ordinary course of business he may consider necessary or proper or in the interest of the Company.

RESOLVED FURTHER THAT the Board of Directors subject to recommendation of the Nomination and Remuneration Committee of the Company be and are hereby authorized to alter and vary such terms of reappointment and remuneration within the limits specified in Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year of the Company during the term of Mr. Ajesh Vinodrai Patel (DIN: 00083536), Chairman and Whole Time Director, the remuneration set out in the aforesaid resolution of appointment be paid or granted

to Mr. Ajesh Vinodrai Patel (DIN: 00083536), as minimum remuneration provided that the total remuneration by way of salary and other allowances shall not exceed the ceiling provided in Section II of Part II of Schedule V to the said Act or such other amount as may be provided in the said Schedule V as may be amended from time to time or any equivalent statutory re-enactment(s) thereof.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and steps as may be necessary for obtaining such approvals in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of the powers herein vested in the Board to any Committee thereof or Chief Financial Officer or Company Secretary, to give effect to the aforesaid resolution.”

4. Appointment of Mrs. Parita H. Sherathiya [DIN 0009682350] as an Independent Director

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161 read with Schedule IV and Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to Regulation 17(1)(C) and 25(2)(A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (“SEBI Listing Regulations”) and pursuant to the provisions of Article of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee of the Company and approval of the Board of Directors of the Company, Parita H. Sherathiya [DIN 0009682350], who was appointed as an Additional Director (Non- Executive Independent) of the Company by the Board of Directors with effect from 18 October, 2023 and who holds office till the date of ensuing Annual General Meeting, who has submitted a declaration that she meets the criteria for independence as provided in 149(6) of the Act and 16(1)(b) of SEBI Listing Regulations and also declared that she has not been debarred from holding the office of director or continuing as a Director of Company by SEBI/ MCA or any other authority, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, signifying her intention to propose Parita H. Sherathiya [DIN 0009682350] as a candidate for the office of a Director of the Company, be and is hereby appointed as an Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years with effect from 18 October, 2023 till 17 October, 2028.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary for obtaining such approvals in relation

to the above and to execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of the powers herein vested in the Board to any Committee thereof or to the or Chief Financial Officer or Company Secretary, to give effect to the aforesaid resolution.”

5. Appointment of Mr. Rahul H. Modi [DIN 0009483841] as an Independent Director

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161 read with Schedule IV and Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to Regulation 17(1)(C) and 25(2)(A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (“SEBI Listing Regulations”) and pursuant to the provisions of Article of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee of the Company and approval of the Board of Directors of the Company, Rahul H. Modi [DIN 0009483841], who was appointed as an Additional Director (Non- Executive Independent) of the Company by the Board of Directors with effect from 18 October, 2023 and who holds office till the date of ensuing Annual General Meeting, who has submitted a declaration that she meets the criteria for independence as provided in 149(6) of the Act and 16(1)(b) of SEBI Listing Regulations and also declared that she has not been debarred from holding the office of director or continuing as a Director of Company by SEBI/ MCA or any other authority, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, signifying her intention to propose Rahul H. Modi [DIN 0009483841] as a candidate for the office of a Director of the Company, be and is hereby appointed as an Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years with effect from 18 October, 2023 till 17 October, 2028.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary for obtaining such approvals in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of the powers herein vested in the Board to any Committee thereof or to the or Chief Financial Officer or Company Secretary, to give effect to the aforesaid resolution.”

6. Appointment of Mr. Anand Gautambhai Dave [DIN 09722969] as an Independent Director

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161 read with Schedule IV and Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to Regulation 17(1)(C) and 25(2)(A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (“SEBI Listing Regulations”) and pursuant to the provisions of Article of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee of the Company and approval of the Board of Directors of the Company, Mr. Anand Gautambhai Dave [DIN 09722969], who was appointed as an Additional Director (Non- Executive Independent) of the Company by the Board of Directors with effect from 01 November, 2023 and who holds office till the date of ensuing Annual General Meeting, who has submitted a declaration that she meets the criteria for independence as provided in 149(6) of the Act and 16(1)(b) of SEBI Listing Regulations and also declared that she has not been debarred from holding the office of director or continuing as a Director of Company by SEBI/ MCA or any other authority, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, signifying her intention to propose Mr. Anand Gautambhai Dave [DIN 09722969] as a candidate for the office of a Director of the Company, be and is hereby appointed as an Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years with effect from 01 November, 2023 till 31 October, 2028.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary for obtaining such approvals in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of the powers herein vested in the Board to any Committee thereof or to the or Chief Financial Officer or Company Secretary, to give effect to the aforesaid resolution.”

7. To approve related party transactions to be entered by the Company with related parties: -

To consider and if thought fit, to give your assent/dissent to the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 (the “Act”), read with Regulation 23 of the Securities and Exchange Board of

India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“SEBI Listing Regulations”), and subject to such other laws, rules, regulations, approvals, consents, sanctions and permissions of any authorities as may be necessary, the Members of the Company hereby approve the material related party arrangements or transactions with related parties as detailed below proposed to be entered into during the financial year 2022-23 with authority to the Board of Directors of the Company to authorize the management of the Company to enter into the said material related party arrangements or transactions with related parties upon the principal terms as explained further in detail in the Explanatory Statement annexed hereto:

Sr. No.	Nature of the transaction as per section 188 of the companies act, 2013	Name of the director/KMP who is related and nature of their relationship	Name of the related party	Receipts (Rs. In Cr.)	Payment (Rs. In Cr.)
1	Purchase & Sale of raw materials/goods	Mr. Ajesh Vinodrai Patel and Chairman & whole Time Director of Company are also Partners in the firms	VDP Foods & A & T Infra	-	Rs. 50 Cr
		Mrs. Forum Ajesh Patel wife of Mr. Ajesh Vinodrai Patel and Chairman & whole Time Director of Company is also Partners in the firms	VDP Foods & A & T Infra	-	Rs. 50 Cr

RESOLVED FURTHER THAT the transaction may be entered into subject to the compliance of criteria mentioned under Rule 15 of the Companies (Meetings of Board and its Power) Rules, 2014 of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company/ or Committee thereof be and is hereby authorized to do or cause to be done all such acts, matters, deeds and things and to settle any queries, difficulties that may arise with regard to any transaction with the related party and execute such agreements, documents and writings and to make such filings as may be necessary or desirable for the purpose of giving effect to this resolution, in the best interest of the Company”.

Date: 03/12/2023

Place: Rajkot

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

Mr Ajesh V. Patel
Chairman & Wholetime Director
[DIN:00083536]

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') given hereunder sets out all material facts relating to the special business mentioned in Notice:

Item:3

The term of Mr. Ajesh Vinodrai Patel (DIN: 00083536) as Chairman and Whole Time Director of the Company will be completed on 24 December 2023. The Board of Directors on 03rd December, 2023, on recommendation of Nomination and Remuneration Committee, has approved re-appointment of Mr. Ajesh Vinodrai Patel as a Chairman and whole Time Director of the Company for a period of 3 (Three) years with effect from 24th December, 2023 till 23rd December, 2026 on the terms and conditions of re-appointment and remuneration as per Schedule V of the Companies Act, 2013.

Mr. Ajesh Vinodrai Patel, has been the Chairman and Whole Time Director of our Company and has more than 30+ years of experience in the Dehydration industry. Looking at his past experience and expertise knowledge, the Board of Directors has recommended for his re-appointment as a Chairman and Whole Time Director of the Company for a further period of 3 (Three) years with effect from 24th December, 2023 till 23rd December, 2026.

Brief profile and other details of Mr. Ajesh Vinodrai Patel, pursuant to Regulation 36 of the SEBI Listing Regulations read with the Secretarial Standard on General Meetings (SS-2), in respect of Directors seeking re-appointment at the General Meeting, are provided in annexure to Notice as Annexure A.

The remuneration as set out in the resolution is appropriate in terms of the size of the Company and as compared to persons of his qualifications, cadre, knowledge and experience in the industry. Requisite Information as required pursuant to Schedule V of the Companies Act, 2013 is annexed herewith as a part of Annexure B.

The Board of Directors recommends the resolution as set out in Item No. 3 of the accompanying notice for the approval of the Members of the Company as a Special Resolution.

Except Mr. Ajesh Vinodrai Patel (DIN: 00083536) and his relatives, none of the other Directors and Key Managerial Personnel of the Company or their respective relatives is in any way, concerned or interested, financial or otherwise, in the said resolution except to the extent of their shareholding in the Company, if any.

Item 4:

The Board of Director, on the recommendation of the Nomination and Remuneration Committee in its meeting held on 18 October, 2023, appointed Parita H. Sherathiya [DIN 0009682350] as an Additional Director (Non-Executive Independent Director) of the Company for the first term of five (5) years effective

from 18 October, 2023 till 17 October, 2028 pursuant to the provisions of Section 161 of the Companies Act, 2013 (“the Act”) and the Articles of Association of the Company and she will hold office upto the date of ensuing Annual General Meeting. Further, the Company has received recommendation from Nomination and Remuneration Committee and a notice in writing under Section 160 of the Act, proposing the candidature of Parita H. Sherathiya [DIN 0009682350] for the office of the Independent Director, to be appointed as such, under the provisions of Section 149 of the Act and as per SEBI Listing Regulations.

The Board considers that her association would be of immense benefit to the Company and it is desirable to avail services of Parita H. Sherathiya [DIN 0009682350] as an Independent Director. The Company has received a declaration from Parita H. Sherathiya [DIN 0009682350] that she meets the criteria of independence as prescribed both under Section 149(6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations or any amendment thereto or modification thereof. Further she is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given her consent to act as a Director. She is not debarred from holding office of Director by virtue of any SEBI Order or any other such authority and her appointment shall not be liable to retire by rotation.

In the opinion of the Board, Parita H. Sherathiya [DIN 0009682350] fulfils the conditions specified in the Act, the Rules thereunder and the SEBI Listing Regulations for appointment as an Independent Director and that she is independent of the management of the Company.

The copy of the draft letter of appointment of Parita H. Sherathiya [DIN 0009682350] setting out the terms and conditions of appointment is available for inspection by the Members in electronic mode up to the date of 29th Annual General Meeting.

Brief profile and other details of Parita H. Sherathiya [DIN 0009682350], pursuant to Regulation 36 of the SEBI Listing Regulations read with the Secretarial Standard on General Meetings (SS2), in respect of Directors seeking appointment at the General Meeting, are provided in annexure to Notice as Annexure C.

The Board of Directors recommends the resolution as set out in Item No. 4 of the accompanying notice for the approval of the Members of the Company as a Special Resolution.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is in any way, concerned or interested, financial or otherwise, in the said resolution except to the extent of their shareholding in the Company, if any

Item 5:

The Board of Director, on the recommendation of the Nomination and Remuneration Committee in its meeting held on 12 August, 2023, appointed Rahul H. Modi [DIN 0009483841] as an Additional Director (Non-Executive Independent Director) of the Company for the first term of five (5) years effective from 18 October, 2023 till 17 October, 2028 pursuant to the provisions of Section 161 of the Companies Act, 2013 (“the Act”) and the Articles of Association of the Company and she will hold office upto the date of ensuing Annual General Meeting. Further, the Company has received recommendation from Nomination

and Remuneration Committee and a notice in writing under Section 160 of the Act, proposing the candidature of Rahul H. Modi [DIN 0009483841] for the office of the Independent Director, to be appointed as such, under the provisions of Section 149 of the Act and as per SEBI Listing Regulations.

The Board considers that her association would be of immense benefit to the Company and it is desirable to avail services of Rahul H. Modi [DIN 0009483841] as an Independent Director. The Company has received a declaration from Rahul H. Modi [DIN 0009483841] that he meets the criteria of independence as prescribed both under Section 149(6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations or any amendment thereto or modification thereof. Further he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given her consent to act as a Director. He is not debarred from holding office of Director by virtue of any SEBI Order or any other such authority and her appointment shall not be liable to retire by rotation.

In the opinion of the Board, Rahul H. Modi [DIN 0009483841] fulfils the conditions specified in the Act, the Rules thereunder and the SEBI Listing Regulations for appointment as an Independent Director and that he is independent of the management of the Company.

The copy of the draft letter of appointment of Rahul H. Modi [DIN 0009483841] setting out the terms and conditions of appointment is available for inspection by the Members in electronic mode up to the date of 29th Annual General Meeting.

Brief profile and other details of Rahul H. Modi [DIN 0009483841], pursuant to Regulation 36 of the SEBI Listing Regulations read with the Secretarial Standard on General Meetings (SS2), in respect of Directors seeking appointment at the General Meeting, are provided in annexure to Notice as Annexure C.

The Board of Directors recommends the resolution as set out in Item No. 5 of the accompanying notice for the approval of the Members of the Company as a Special Resolution.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is in any way, concerned or interested, financial or otherwise, in the said resolution except to the extent of their shareholding in the Company, if any

Item 6:

The Board of Director, on the recommendation of the Nomination and Remuneration Committee in its meeting held on 12 August, 2023, appointed Mr. Anand Gautambhai Dave [DIN 09722969] as an Additional Director (Non-Executive Independent Director) of the Company for the first term of five (5) years effective from 01 November, 2023 till 31 October, 2028 pursuant to the provisions of Section 161 of the Companies Act, 2013 (“the Act”) and the Articles of Association of the Company and she will hold office upto the date of ensuing Annual General Meeting. Further, the Company has received recommendation from Nomination and Remuneration Committee and a notice in writing under Section 160 of the Act, proposing the candidature of Mr. Anand Gautambhai Dave [DIN 09722969] for the office of the Independent Director, to be appointed as such, under the provisions of Section 149 of the Act and as per SEBI Listing Regulations.

The Board considers that her association would be of immense benefit to the Company and it is desirable to avail services of Mr. Anand Gautambhai Dave [DIN 09722969] as an Independent Director. The Company has received a declaration from Mr. Anand Gautambhai Dave [DIN 09722969] that she meets the criteria of independence as prescribed both under Section 149(6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations or any amendment thereto or modification thereof. Further she is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given her consent to act as a Director. She is not debarred from holding office of Director by virtue of any SEBI Order or any other such authority and her appointment shall not be liable to retire by rotation.

In the opinion of the Board, Mr. Anand Gautambhai Dave [DIN 09722969] fulfils the conditions specified in the Act, the Rules thereunder and the SEBI Listing Regulations for appointment as an Independent Director and that she is independent of the management of the Company.

The copy of the draft letter of appointment of Mr. Anand Gautambhai Dave [DIN 09722969] setting out the terms and conditions of appointment is available for inspection by the Members in electronic mode up to the date of 28th Annual General Meeting.

Brief profile and other details of Mr. Anand Gautambhai Dave [DIN 09722969], pursuant to Regulation 36 of the SEBI Listing Regulations read with the Secretarial Standard on General Meetings (SS2), in respect of Directors seeking appointment at the General Meeting, are provided in annexure to Notice as Annexure C.

The Board of Directors recommends the resolution as set out in Item No. 6 of the accompanying notice for the approval of the Members of the Company as a Special Resolution.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is in any way, concerned or interested, financial or otherwise, in the said resolution except to the extent of their shareholding in the Company, if any

Item 7:

Pursuant to Section 188 of the Act, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 the Company is required to obtain consent of the Board of Directors and prior approval of the Members by resolution in case related party transactions exceed such sum as is specified in the rules. The aforesaid provisions are not applicable in respect transactions entered into by the company in the ordinary course of business on an arm's length basis.

As per amended Regulation 23(4) of the SEBI Listing Regulations, which shall come into effect from April 01, 2022, all material related party transactions and subsequent material modifications as defined by the audit committee shall require prior approval of the shareholders through resolution. Explanation to Regulation 23(1), which shall come into effect from April 01, 2022, provides that a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds rupees 1000 crore or 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

VDP Foods & A & T Infra are related parties of your Company, within the meaning of sub-section (76) of section 2 of the Act and Regulation 2 (1) (zb) of SEBI Listing Regulations. And both are Partnership Firms in which the Director or Relative of Director is Partner. Your company desires for sale and purchase from them, which are significant for expansion and growth of your Company. The Board is of the opinion that proposed transactions with above related parties are in the best interest of the Company and the Members.

The Companies Act, 2013 aims to ensure transparency in the transactions and dealings between the related parties of the Company. The provisions of section 188(1) of the Companies Act, 2013 that govern the Related Party Transactions, requires that for entering into any contract or arrangement as mentioned herein below with the related party, the Company must obtain the prior approval of Board of Directors and in case of;

Your Company proposes to enter into transactions with VDP Food & A & T Infra for FY 23-24 to 28-29 which are likely to be material transactions as per amended Regulation 23(1) of SEBI Listing Regulations.

The particulars of proposed material related party transaction are as below:

Sr. No.	Type and particulars of the proposed Transaction	Total Transaction Value	
		VDP Foods	A & T Infra
1.	Purchase of Dehydrated Food Items	Rs. 50 Cr	Rs. 50 Cr
2.	Sale of Dehydrated Food Items	Rs. 50 Cr	Rs. 50 Cr

The above transactions are approved by the Audit Committee as per the provisions of the Act and the SEBI Listing Regulations. In view the above, it is proposed to seek approval of the Members of the Company through an Ordinary Resolution for the above transactions and the related parties are abstained from voting on the resolution.

None of the Directors or Key Managerial Personnel or their relatives is directly or indirectly concerned or interested, financially or otherwise, except as mentioned above to the extent of his/her respective shareholding, if any, in the Company, in the said resolution.

None of the Directors except Mr. Ajesh Vindodrai Patel, Chairman & Whole Time Director along with their relatives are interested in the said resolution except to the extent of their Shareholding. The Board

recommends the Ordinary Resolution set out at Item No. 7 of the Notice for approval by the Shareholders.

Date: 03/12/2023

Place: Rajkot

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

Mr Ajesh V. Patel
Chairman & Wholetime Director
[DIN:00083536]

NOTES:

1. IN TERMS OF SECTION 105 OF THE COMPANIES ACT, 2013 A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND, ON A POLL, VOTE INSTEAD OF HIMSELF, SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding 50 [fifty] and holding in aggregate not more than ten (10) per cent of the total share capital of the Company. In case proxies proposed to be appointed by a Member holding more than ten (10) percent of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any such other person or shareholder.
2. In line with MCA Circulars and SEBI Circulars, the Annual Report for the financial year 2021-22 along with Notice of 29th AGM of the Company inter-alia indicating the process and manner of e-voting are being sent only by electronic mode to those members whose email IDs are registered with the Company/Depository Participant(s) for communication. Members may note that the aforesaid documents may also be downloaded from the Company's website www.oceanicfoods.com and the website of Bombay Stock Exchange of India Limited In line with MCA Circulars, the Company has enabled a process for the limited purpose of receiving the AGM Notice and Annual Report (including remote e-voting instructions) electronically.
3. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the meeting.
4. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed, and signed and stamped, not less than 48 hours before the commencement of the meeting. A Proxy Form is sent herewith. Proxies submitted on behalf of the companies, societies etc. must be supported by an appropriate resolution/authority, as applicable.
5. Members / proxies / authorized representatives should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
6. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
7. The Company is concerned about the environment and utilizes natural resources in a sustainable way. We request you to update your email address with your Depository Participant to enable us to send you the financials and other communications electronically.
8. The relative explanatory statements pursuant to Section 102(1) of the Companies Act, 2013 in respect of the Special Business set out in the notice are annexed hereto.

9. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as substituted by the Companies (Management and Administration) Amendment, Rules 2015, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by “Central Depository Services (India) Limited” (CSDL). The facility for voting through ballot paper will also be made available at the AGM and members attending the AGM, who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the 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.
10. Members’ voting rights shall be in proportion to his/her share of paid-up equity share capital of the Company.
11. In case of joint holders attending the meeting together, only whose name appearing first will be entitled to vote.
12. This notice is being sent to all the members at their registered e-mail IDs, whose names appear in the Register of Members / list of Beneficial Owners as received from National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) on 01st December, 2023. The Notice is also posted on the website of the Company i.e., www.oceanicfoods.com
13. Members desirous of asking any questions at the Annual General Meeting are requested to send in their questions so as to reach the Company registered office at least 5 days before the Annual General Meeting so that the same can be suitably replied to.
14. Members who have registered their e-mail id for the receipt of documents in electronic mode are being sent AGM Notice by e-mail. Members who have received AGM Notice by e-mail and wish to vote physically can do the same by remaining present in the meeting.
15. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Registrar and Share Transfer Agents, Big-Share Services Pvt. Ltd. E-2&3, Ansa Industrial Estate, Saki-Vihar Road, Sakinaka, Andheri (E), Mumbai-400072.
16. In terms of Section 152 of the Companies Act, 2013, Mr. Ajesh V Patel (DIN: 00083536), Chairman & Whole Time Director of the Company, liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board of Directors of the Company recommends his re-appointment.

17. The members who did not exercise their vote by E-Voting shall have an option to cast their vote on poll that will be conducted at the AGM Venue. Further there shall not be any voting through Show of Hands.
18. The Company has appointed Nayan Pitroda proprietor M/s. Pitroda Nayan & Co., Company Secretaries to act as the Scrutinizer for conducting the electronic voting process in a fair and transparent manner.
19. The Scrutinizer shall, immediately after the conclusion of the e-voting period, unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make, not later than three (3) days of conclusion of the meeting, a consolidated Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company, who shall counter-sign the same.
20. 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 Company's website www.oceanicfoods.com and on the website of National Securities Depository Limited immediately after the result is declared by the Chairman and communicated to National Stock Exchange of India Limited.
21. Electronic copy of the Notice of the 29th Annual General Meeting of the Company, inter alia, indicating the process of e-voting along as stated herein with Attendance Slip and Proxy Form is being sent to all the Members whose email IDs are registered with the Company/DP(s) for communication purposes unless any member has requested for a physical copy of the same.
22. Members may also note that the Notice of the 29th Annual General Meeting and the Annual Report for F.Y. 2021-22 will also be available on the Company's website www.oceanicfoods.com The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. For any communication related to this AGM or otherwise, the Members may also send requests to the Company's investor email: cs@oceanicfoods.com
23. SEBI has mandated the submission of Permanent Account number (PAN) by every participant in the securities market. Members are therefore requested to submit their PAN details to their Depository Participants.

The Instructions for Members for Remote E-Voting are as under: -

The remote e-voting period begins on Saturday, December 23, 2023 at 09:00 A.M. and ends on Monday, December 25, 2023 at 05:00 P.M. The remote e-voting module shall be disabled by CDSL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., Wednesday December 20, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday December 20, 2023.

CDSL e-Voting System – For Remote e-voting

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

- Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.
- (i) The voting period begins on <Date and Time> and ends on <Date and Time>. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <Record Date> may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders

are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on “Shareholders” module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively, Non-Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@oceanicfoods.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33.

Date: 03/12/2023

Place: Rajkot

By Order of the Board of Directors

For, Oceanic Foods Limited

Mr Ajesh V. Patel

Chairman & Wholetime Director

[DIN:00083536]

Annexure A

Information pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the provisions of the Secretarial Standard on General meetings ('SS-2') issued by the Institute of Company Secretaries of India regarding the Director proposed to be re-appointed:

Name of Director	Ajesh V Patel
Director Identification Number	00083536
Date of Birth	12/04/1970
Age as on 03rd December, 2023	53
Date of first appointment on Board	03/05/1993
Qualification	
Brief Profile / Experience including expertise in specific functional areas	Mr. Ajesh Vinodrai Patel, has been the Chairman and Whole Time Director of our Company and has more than 30+ years of experience in the Dehydration industry.
No. of Shares held as on 03rd December, 2023	Nil
Terms and conditions of re-appointment	As per the resolution at Item no. 3 of this Notice read with Explanatory Statement
Directorships held in other companies*	Nil
Directorship of listed entities from which director has resigned in the past 3 years	Nil
Chairman / Member of the Committees in other Companies**	Nil
Remuneration sought and last drawn	Proposed Remuneration: Up to Rs.10,00,000/- per month. Last Drawn Remuneration: Rs.99,00,000/-
Number of meetings of the Board attended during the year (2021-22).	3
Relationship with other Directors and other Key Managerial Personnel of the Company	Nil
<p>Note:</p> <p>*Excludes directorships held in Private / Foreign Companies and includes deemed public companies.</p> <p>**The Committee of the Board of Directors includes only Audit committee and Stakeholders Relationship committee as per Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of public companies.</p>	

Annexure B

Requisite Information required to be provided to shareholders of the Company pursuant to Schedule V of the Companies Act, 2013:

I						General Information																	
1.	Nature of industry		Dehydration Industry																				
2.	Date or expected date of commencement of commercial production		Not Applicable																				
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus		Not Applicable																				
4.	Financial performance based on given indicators		Year ending 31 March	Sales (Rs. in Lakhs)	PBT (Rs. in Lakhs)	PAT (Rs. in Lakhs)																	
			2019-20	8715	379	289																	
			2020-21	10220	293	220																	
			2021-22	11978	343	267																	
5.	Foreign investments or collaborations, if any.		Not Applicable																				
II												Information about the appointee: Mr. Ajesh Vindorai Patel											
1.	Background details		Mr. Ajesh Vinodrai Patel has been the Chairman and Whole Time Director of our Company and has more than 30+ years of experience in the Dehydration industry.																				
2.	Past remuneration		Year ending 31 March	Remuneration paid (Rs. in Lakhs)																			
			2019-20	47.63																			
			2020-21	56.20																			
			2021-22	99.00																			
3.	Recognition or awards		Not Applicable																				
4.	Job profile and his suitability		To provide vision, guidance and direction for long-term growth and overall management control and to formulate plans and strategy for continuance performance & growth of the Company. The Board is of the opinion that Mr. Ajesh Vinodrai Patel possess in depth understanding and																				

		knowledge of the Dehydration Industry and leadership skills, they are therefore ideally suited for the job
5.	Remuneration proposed	<p>The Chairman and Whole Time Director shall be entitled to a salary of up to Rs. 1000000/- per month and shall also be entitled to:</p> <ul style="list-style-type: none"> VII. Group Medical Claim Policy: Entitled for individual with corporate benefit. VIII. Personal Accident Insurance: The Company will take Personal Accident Insurance of Director. IX. Provident fund and superannuation: The Company's contribution towards provident fund and the pension's fund will not be included in the computation of ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act. X. Gratuity shall be paid as per Company's rule and will not be included in the computation of the ceiling on perquisites. XI. Corporate Mobile Plan. XII. The Company shall reimburse actual traveling expenses incurred by the Chairman and Whole Time Director in connection with the Company's business.
6.	Comparative remuneration profile with respect to industry, size of the	Compared to the remuneration with respect to the Industry, Companies of similar size as that of the Company and persons holding similar position, the remuneration proposed

	Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	to be paid to Mr. Ajesh Vinodrai Patel as Chairman and Whole Time Director are not adequate. Remuneration for a person of their caliber and position should generally be higher than what are being paid to them.
7.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other Director, if any	Mr. Ajesh Vinodrai Patel have no other pecuniary relationship directly or indirectly with the Company or with any of the Managerial Personnel of the Company, except to the extent of remuneration and other employment benefits being paid to them as a Chairman and Whole Time Director of the Company and the holdings in the Company held by them and their relatives and associates or held by the Company(ies), Firm(s) and Trust(s), in which they are interested as a director, member, partner and trustee and further to the extent of dividend, if any, declared and paid by the Company on their respective holdings and such other benefits arising out of such Shareholdings, as a Chairman and Whole Time Director.
III	Other information:	
1.	The Management is taking corrective steps to improve margin profile of the Company. The Management is constantly looking for changes in its product portfolio and focus towards higher margin products. The Management has also shifted its concentration towards increase in its manufacturing portfolio, which will give better profitability compared to trading portfolio. Further, the Management is also evaluating various options to control the cost logically to improve profits.	
2.	Steps, as aforesaid, being taken by the Company, would increase the productivity of the Company. The Company continues to undertake constant measures for improvement in its productivity and profits. The Management expects reasonable growth in business, gross revenue and profit of the Company. However, it is difficult to predict profits in the measurable terms, in the present business scenario for the coming years.	

Annexure C

Information pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the provisions of the Secretarial Standard on General meetings ('SS-2') issued by the Institute of Company Secretaries of India regarding the Director proposed to be appointed or re-appointed:

Name of Director	Mr. Parita H. Sherathiya	Mr. Rahul H. Modi	Mr. Anand Gautambhai Dave
Director Identification Number	09682350	09483841	09722969
Date of Birth	12/11/1990	08/10/1994	09/02/1984
Age as on 03rd December, 2023	33	29	39
Date of first appointment on Board	18/10/2023	01/11/2023	01/11/2023
Qualification	Master in Management Studies	Graduation in Commerce	Master in Business Administration
Brief Profile / Experience including expertise in specific functional areas	She has done Master in Management Studies. Further, she has experience as a Human Resource of more than Three Years.	Mr. Rahul Modi is Commerce Graduate and he has also Completed Intermediate Level of Company Secretary Examination.	He has completed his Master in Business Administration in 2008. Further, he has experience in field of Marketing for since 2017.
No. of Shares held as on 03rd December, 2023	Nil	Nil	Nil
Terms and conditions of re-appointment	As per the resolution at Item no. 4 of this Notice read with Explanatory Statement.	As per the resolution at Item no. 5 of this Notice read with Explanatory Statement.	As per the resolution at Item no. 6 of this Notice read with Explanatory Statement.
Directorships held in other companies	N.A.	N.A.	N.A.
Directorship of listed entities from which	N.A.	N.A.	N.A.

director has resigned in the past 3 years			
Chairman / Member of the Committees in other Companies**	N.A.	N.A.	N.A.
Remuneration sought and last drawn	N.A.	N.A.	N.A.
Number of meetings of the Board attended during the year (202-23).	N.A.	N.A.	N.A.
Relationship with other Directors and other Key Managerial Personnel of the Company	N.A.	N.A.	N.A.
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	She has done Master in Management Studies. Further, she has experience as a Human Resource of more than Three Years.	Mr. Rahul Modi is Commerce Graduate and he has also Completed Intermediate Level of Company Secretary Examination.	He has completed his Master in Business Administration in 2008. Further, he has experience in Field of Marketing for since 2017.
Justification for choosing the appointee for appointment as Independent Director	She has done Master in Management Studies. Further, she has experience as a Human Resource of more than Three Years.	Mr. Rahul Modi is Commerce Graduate and he has also Completed Intermediate Level of Company Secretary Examination.	He has completed his Master in Business Administration in 2008. Further, he has experience in Field of Marketing for since 2017.
<p>Note:</p> <p>*Excludes directorships held in Private / Foreign Companies and includes deemed public companies.</p> <p>*The Committee of the Board of Directors includes only Audit committee and Stakeholders Relationship committee as per Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of public companies.</p>			

Director's Report

To,
The Members,
OCEANIC FOODS LIMITED

Your directors are pleased to present their 29th Annual Report along with the Audited financial statements for the Financial Year ended 31st March, 2022.

FINANCIAL HIGHLIGHTS:

(Rs in Lakhs)

Sr No	PARTICULARS	2021-22	2020-21
1.	Revenue from Operation	12,381	10,631
2.	Other Income	26	60
3.	Total Revenue	12,407	10,691
4.	Cost of Material Consumed	9,642	8,978
5.	Purchases of Stock in trade	--	--
6.	Changes in inventories		
	Work in Process	-225	-638
	Finished goods		
7.	Employees Benefits Expense	355	295
8.	Finance Cost	186	145
9.	Depreciation & Amortization Exp.	100	90
10.	Other Expenses	2,006	1,528
11.	Total Expenses	12,064	10,398
12.	Profit/ (Loss) Before Tax	343	293
13.	Current Tax	86	75
14.	Deferred Tax	-10	-2
15.	Profit/ (Loss) After Tax (PAT)	269	220
16.	Other Comprehensive Income	2	2
17.	Total Comprehensive income for the year net of tax	269	222

STATEMENT OF COMPANY’S AFFAIRS AND FUTURE OUTLOOK:

During the Financial year 2021-22, the Company has earned Net revenue from the operations including other income of Rs 124.07 Crores as compared to previous year revenue i.e Rs 106.91 Crores. Further, due to increase in revenue and other income, net profit (after tax) has been increased to Rs. 2.69 Crores as compared to previous year net profit of Rs 2.22 crores. At Oceanic, we recognize that ensuring the stability of our financial base is the key to realizing our growth ambitions and creating value for all our stakeholders. To this end, we have always remained disciplined in cost management and driven efficiencies at all levels. We ensure that we have the appropriate level of capital and liquidity to support and protect our operations while continuing to invest in our business to harness the emerging opportunities. We have well defined approach to optimize capital allocation to business growth. We believe in transparent operations and follow a multi-stakeholder approach to interact and build a relationship with the stakeholders. We are a socially responsible organization and are proactive towards the cause of community development.

FINANCIAL STATEMENT:

As per the provisions of the Act and in accordance with the Circulars issued by the Ministry of Corporate Affairs (“MCA”) and Securities and Exchange Board of India, from time to time, the Annual Report 2021-22 containing complete Balance Sheet, Statement of Profit & Loss, other statements and notes thereto, including consolidated financial statements, prepared as per the requirements of Schedule III to the Act, Directors’ Report (including Management Discussion & Analysis and Corporate Governance Report) is being sent only via email to all shareholders who have provided their email address(es). The members who have not registered their email ID with the Company can access the Annual Report on the website of the Company www.oceanicfoods.com.

DECLARATION OF DIVIDEND AND TRANSFER OF AMOUNT TO RESERVES:

With a view to plough back profits and in order to conserve resources for future operational purpose, the Board do not recommend any dividend for the financial year 2021-22.

Moreover, no amount is being transferred to reserves during the financial year 2021-22

CHANGE IN NATURE OF BUSINESS:

The Company is engaged in the business of processing and sales of dehydrated vegetables. However, there is no change in the business activity of the Company during the year.

SHARE CAPITAL:

The Authorised Share capital of the Company was Rs 12,00,00,000/- (Rupees Twelve Crores Only) divided into 1,20,00,000/- (One crore Twenty lacs) Equity Shares of Rs 10/- (Rupees Ten Only) each, ranking pari-passu in all respect with the existing equity shares of the Company

The Paid-up Equity share Capital of the Company as on 31st March, 2022 was Rs. 11,25,00,000/- (Rupees Eleven Crores Twenty-Five lacs only) divided into 1,12,50,000 (One Crore Twelve Lakhs Fifty Thousand) Equity Shares of Rs 10/- (Rupees Ten only) each. During the year, the Company has not issued any share with differential voting rights nor granted stock options or sweat equity or any convertible instrument. The Company's Equity Shares are listed on BSE Main Board and the shares are actively traded and have not been suspended from trading.

ANNUAL RETURN:

In terms of Section 92(3) read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return in Form MGT-7 is placed on the website of the company, is available at the Company's website www.oceanicfoods.com at the link <https://www.oceanicfoods.com/index.php/investors/annual-return>

BOARD MEETINGS AND INDEPENDENT DIRECTORS MEETING:

During the year under review, 6 (Six) number of Board meetings were held on 17/06/2021, 07/08/2021, 13/08/2021, 20/08/2021, 14/11/2021, and 24/03/2022 and requisite quorum was present at the said meetings.

Further Independent Directors meeting was held on 14th November 2021 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 assess 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 reasonably perform their duties. Their role, *inter alia*, includes:

- Impart balance to the Board by providing Independent Judgements
- Provide feedback on company's Strategy and Performances
- Provide effective recommendations for further improvements

The Company has no pecuniary relationships with the independent directors except sitting fees for attending meetings of the Board/committees thereof.

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 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-I" in Form AOC-2 and the same forms part of this report. Your directors draw attention of members to Note. 39 to the financial statement which sets out related party disclosures for the year under review.

STATUTORY AUDITOR AND AUDITOR'S REPORT:

M/s. Maharishi & Co, Chartered Accountants (ICAI Firm Registration No. 124872W) were appointed as statutory auditors of the Company at twenty fifth AGM to hold office upto thirtieth AGM. M/s. Maharishi & Co have confirmed that they are not disqualified from continuing as Auditors of the

Company. Pursuant to amendments in Section 139 of the Companies Act, 2013 the requirement to place the matter relating to such appointment for ratification by members has been omitted with effect from 07th May, 2018.

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 that may call for any explanations from the Board of Directors.

The Auditors' have remarked that:

In month of July 2021, the Company has executed sale deeds for sale of some of its immovable property – residential Flats situated at Ahmedabad. However, the same was not accounted for, in the unaudited Results declared for the quarter ended on 30th September, 2021. This error has been rectified by restating comparative amounts of the quarter ended on 30th September, 2021. Further, as a result of restatement as stated, the Other Income is increased by Rs. 16 lakhs, Profit Before Tax is increased by Rs. 16 lakhs and Profit After Tax is increased by Rs. 21 lakhs, for the quarter July-Sept 2021.

In month of October 2021, the Company has given credit note to its export customers of Rs. 102 Lakhs due to rejection of material on account of quality. Company is also liable to pay charges for destruction of material to customer's as per normal trade parlance in company's product. However, the same was not accounted for, in the unaudited Results declared for the quarter ended on 31st December, 2021. This error has been rectified by restating comparative amounts of the quarter ended on 31st December, 2021. Further, as a result of restatement as stated, the Revenue from operation is reduced by Rs. 103 lakhs including foreign exchange difference, Profit Before Tax is reduced by Rs. 105 lakhs and Profit After Tax is reduced by Rs. 79 lakhs, for the quarter Oct-Dec 2021.

The Company did not have an effective control for preparation for quarterly statements of current assets for submission to the bank and are not in agreement with books of accounts. The Company have taken appropriate corrective measures to ratify the same, accordingly there is no impact on Financial Statement.

And the Notes on financial statements referred to in the Auditors' Report are self-explanatory and do not require any further comment thereon that may call for any explanations from the Board of Directors.

SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT:

The Secretarial Audit Report for the Financial Year ended on March, 31 2022 is Annexed herewith marked as “Annexure II” to this Report. The Secretarial Audit Report submitted by them in the prescribed form MR-3

The Board has appointed Malay Desai & Associates, as the Secretarial Auditor of the Company for the Financial year 2021-22. Secretarial Auditors had confirmed that they are eligible for the said appointment. Secretarial Auditor had following observation:

Observation/ Qualification	Reply
The Company had not submitted Financial Results for the Quarter ended on 31 st December, 2021 within the prescribed time limit	The Board would like to clarify that due to various administrative reasons, the Company could not submit the results within the prescribed time to the Stock Exchange. However, in future, the Company would take care for compliance in future.
The Company has violated the provisions of Regulation 17(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the criteria applicable to top 2000 Companies by failing to appoint at least 6 directors	<p>We are aware that Regulation 17(1) of SEBI (LODR) mandate a Company which comes within the top 2000 Companies by market capitalization to have at least 6 (six) Directors on its Board of Directors, it is to be noted that due to non-clarity on part of how to assess top 2000 companies, we assumed that it would be counted on the basis of market capitalization of NSE and BSE and a combine list would be made available based on the market capitalization, but to our surprise, the said list is prepared exchange wise and accordingly our Company also comes in top 2000 companies based on market capitalization.</p> <p>Further, the Company had appointed Mr. Neelkumar Chapla as an Additional (Non-executive Independent) director with effect from 24th March 2022.</p>

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, 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. The Company has always believed in providing a safe and harassment free environment for every woman working in company's premises through various interventions and practices

At Oceanic, 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 : Nil
- No. of complaints Pending : Nil

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 regard as none of the above referred limits has 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. To ensure good human resource management Oceanic focused on all aspects of the employee lifecycle. Your company has put in continued efforts in building capabilities of Human Resources with adoption of specific and targeted interventions.

SECRETARIAL STANDARDS:

The applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

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 Vinodrai 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. The Board of directors on recommendation of Nomination and Remuneration Committee has recommended his appointment.

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

Further during the year, Mr. Nitesh Kotecha, resigned from the office of Non-Executive Independent Director of the Company w.e.f. 07th August, 2021 due to Completion of Tenure. The Board of Directors places on record its appreciation for valuable contribution made by Mr. Nitesh Kotecha during his tenure on the Board.

Mr. Rashmikant Makwana, resigned from the office of Non-Executive Independent Director of the Company w.e.f. 07th August, 2021 due to Completion of Tenure. The Board of Directors places on record its appreciation for valuable contribution made by Mr. Rashmikant Makwana during his tenure on the Board.

Ms. Vaidehi Majithia, resigned from the office of Non-Executive Independent Director of the Company w.e.f. 07th August, 2021 due to Completion of Tenure. The Board of Directors places on record its appreciation for valuable contribution made by Ms Vaidehi Majithia during her tenure on the Board

The Board of Directors of the Company at its meeting held on 07th August 2021 had appointed Mr. Abhishek Nagrecha (DIN:09200646) Mr. Kaushal Garg (DIN:09244824) and Mrs. Niyati Kotecha, (DIN: 09258848) as Additional Directors in the category of Non-Executive & Independent Directors of the Company, subject to approval of the shareholders in the next Annual General Meeting, for a period of 5 consecutive years w.e.f. 07th August 2021. The said directors were regularized at an Annual general meeting held on 30th September 2021. All three Directors have given consent for their appointment and have also submitted necessary disclosures with respect to their appointment. These appointments were made in compliance of Section 149, 152 and 161 read with Schedule IV and other applicable provisions of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014 read with SEBI (LODR) Regulations, 2015, as amended.

Mr. Neelkumar Chapla was appointed as an Additional (Non-executive Independent) director with effect from 24th March 2022, subject to approval of members in ensuing general meeting of the company.

Further, the Board of Directors of the Company at its meeting held on 18th October, 2023 had noted following Resignation: -

- Mr. Tulan V Patel (DIN 02177067) from the post of Managing Director and CEO as well as Director & Compliance Officer of the company w.e.f. end of the day i.e., 18/10/2023;
- Mrs. Niyati Nitesh Kotecha (DIN 09258848) from the post of Independent Director of the company w.e.f. end of the day i.e., 18/10/2023;
- Mr. Kaushal Hiralal Garg (DIN 09244824) from the post of Independent Director of the company w.e.f. end of the day i.e., 18/10/2023 and
- Mr. Neelkumar Pravinbhai Chapla (DIN 09545734) from the post of Independent Director of the company w.e.f. end of the day i.e., 18/10/2023;

Further, the Board of Directors of the Company at its meeting held on 18th October, 2023 had appointed Mrs. Parita H. Sherathiya (DIN: 0009682350) and Mr. Rahul H. Modi [DIN 0009483841] as Additional Directors in the category of Non-Executive & Independent Directors of the Company, subject to approval of the shareholders in the next Annual General Meeting, for a period of 5 consecutive years w.e.f. 18th October, 2023. Further, The Board of Directors of the Company at its meeting held on 1st November, 2023 had appointed Mr. Anand Gautambhai Dave [DIN 09722969] as Additional Directors in the category of Non-Executive & Independent Directors of the Company, subject to approval of the shareholders in the next Annual General Meeting, for a period of 5 consecutive years w.e.f. 1st November, 2023. The appointment of the said directors is placed before the members for their approval. All the Directors have given consent for their appointment and have also submitted necessary disclosures with respect to their appointment. These appointments if made would be in compliance of Section 149, 152 and 161 read with Schedule IV and other applicable provisions of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014 read with SEBI (LODR) Regulations, 2015, as amended.

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 Regulation 16(1)(b) of the Listing Regulations. The Independent Directors has also complied with Online Registration with the “Indian Institute of Corporate Affairs” at Manesar, for inclusion/ renewal of name in the data bank of Independent Directors. With regard to integrity, expertise and experience (including the proficiency) of the Independent Directors appointed/re-appointed. The Board of Directors have taken on record the declarations and confirmations submitted by the independent directors and is of the opinion that all the Independent Directors are persons of integrity and possesses relevant expertise and experience and their continued association as Directors will be of immense benefit and in the best interest of the Company. With regard to proficiency of the independent Director, ascertained from the online proficiency self-assessment test conducted by the institute, as notified under sub-section (1) of section 150 of the Act, the Board of Directors have taken on record the information submitted by independent director that he/she has complied with the applicable laws.

COMPOSITION OF BOARD OF DIRECTORS DURING THE F. Y 2021-22

As on 31st March, 2022 the composition of Board of directors was as follows:

Sr No.	Name	Designation	Director Identification Number (DIN)	Date of Appointment
1	Ajesh Vinodrai Patel	Chairman & Wholetime Director	00083536	03/05/1993
2	Tulan Vinodrai Patel	Managing Director & CEO	02177067	24/12/2018
3	Abhishek Niraj Nagrecha	Non –Executive Independent Director	09200646	07/08/2021
4	Kaushal Hiralal Garg	Non-executive Independent Director	09244824	07/08/2021
5	Niyati Nitesh Kotecha	Non-executive Independent Director	09258848	07/08/2021
6	Neelkumar Chapla	Non-executive Independent Director	09545734	24/03/2022

COMMITTEES OF BOARD OF DIRECTORS:

- 1) **AUDIT COMMITTEE:** The Audit Committee comprises of 3 Non-Executive Independent Directors. The Composition of committee is in conformity with the listing regulations. During the year, the Committee met four times i.e 17/06/2021, 13/08/2021, 14/11/2021 and 24/03/2022 and the attendance of the members of the meetings were as below. The Chief financial officer and Statutory Auditor are the permanent invitees to the Committee meetings. All the recommendations of Audit committee were accepted by the Board of Directors.

Sr No.	Name	Status	Category	Director Identification Number (DIN)	No. of Meetings held/attended
1	Vaidehi Majithia*	Chairperson	Non-Executive & Independent	07558547	4/1

2	Nitesh Kotecha*	Member	Non-Executive & Independent	00590244	4/1
3	Rashmikant Makwana*	Member	Non-Executive & Independent	07562889	4/1

* Ms Vaidehi Majithia, Mr Nitesh Kotecha and Mr Rashmikant Makwana resigned with effect from 07th August 2021 due to completion of tenure as an Independent Director

Sr No.	Name	Status	Category	Director Identification Number (DIN)	No. of Meetings held/attended
1	Mr Kaushal Garg	Chairperson	Non-Executive & Independent	09244824	4/3
2	Mrs Niyati Kotecha	Member	Non-Executive & Independent	09258848	4/3
3	Mr Abhishek Nagreacha	Member	Non-Executive & Independent	07562889	4/3

The Management is responsible for the Company's Internal Financial controls and financial reporting process. The independent auditors are responsible for performing an independent Audit of the Company's Financial statements in accordance with the Accounting Standards and for issuing a report thereon. The Committee is responsible for overseeing the processes related to financial reporting and information dissemination.

The Committee has appointed M/s B. H Vyas and Co., Chartered Accountants as internal auditors of the Company for the period from 01st April 2021 to 31st March, 2022 and has also been re-appointed for the period from 01st April, 2022 to 31st March 2023

Based on the review and discussions conducted with the Management and Independent Auditors, the Audit Committee believes that the financial statements are presented in conformity with the accounting standards in all aspects

2) NOMINATION AND REMUNERATION COMMITTEE: The Nomination and Remuneration Committee comprises of 3 Non-Executive Independent Directors. The Composition of committee is in conformity with the listing regulations. During the year, the Committee met four times i.e 17/06/21, 07/08/2021, 14/11/2021 and 24/03/2022 and the attendance of the members of the meetings were as below.

Sr No.	Name	Status	Category	Director Identification Number (DIN)	No. of Meetings held/attended
1	Rashmikant Makwana*	Chairperson	Non-Executive & Independent	07558547	4/1
2	Nitesh Kotecha*	Member	Non-Executive & Independent	00590244	4/1
3	Vaidehi Majithia*	Member	Non-Executive & Independent	07562889	4/1

* Ms Vaidehi Majithia, Mr Nitesh Kotecha and Mr Rashmikant Makwana resigned with effect from 07th August 2021 due to completion of tenure as an Independent Director

Sr No.	Name	Status	Category	Director Identification Number (DIN)	No. of Meetings held/attended
1	Mrs Niyati Kotecha	Chairperson	Non-Executive & Independent	09244824	4/3
2	Mr Kaushal Garg	Member	Non-Executive & Independent	09258848	4/3
3	Mr Abhishek Nagrecha	Member	Non-Executive & Independent	07562889	4/3

The main responsibility of the Committee is to incentivize and reward executive performance that will lead to the long- term enhancement of Shareholder performance. Further the committee is also responsible for formulating policies as to remuneration, performance evaluation, Board diversity etc. in line with Companies Act, 2013 and SEBI Listing regulations. The roles and responsibilities of the Committee covers the area as specified in the Listing Regulations, Companies Act, 2013 and other applicable laws, if any, besides other role and powers entrusted upon it by the Board of Directors from time to time.

3) STAKEHOLDERS RELATIONSHIP COMMITTEE: The Stakeholders Relationship Committee comprises of 3 Non-Executive Independent Directors. The Composition of committee is in conformity with the listing regulations. During the year, the Committee met 2 times i.e 17/06/2021, 14/11/2021 and the attendance of the members of the meetings were as below.

Sr No.	Name	Status	Category	Director Identification Number (DIN)	No. of Meetings held/attended
1	Nitesh Kotecha*	Chairperson	Non-Executive & Independent	07558547	2/1
2	Rashmikant Makwana*	Member	Non-Executive & Independent	00590244	2/1
3	Vaidehi Majithia*	Member	Non-Executive & Independent	07562889	2/1

* Ms Vaidehi Majithia, Mr Nitesh Kotecha and Mr Rashmikant Makwana resigned with effect from 07th August 2021 due to completion of tenure as an Independent Director

Sr No.	Name	Status	Category	Director Identification Number (DIN)	No. of Meetings held/attended
1	Mr Abhishek Nagrecha	Chairperson	Non-Executive & Independent	09244824	2/1
2	Mr Kaushal Garg	Member	Non-Executive & Independent	09258848	2/1
3	Mrs Niyati Kotecha	Member	Non-Executive & Independent	07562889	2/1

The main responsibility of the Committee is to ensure cordial investor relations and supervise the mechanism for redressal of Investor grievances pertaining to transfer of shares, non-receipt of annual report, non-receipt of declared dividends etc. It performs the functions of transfer/transmission/remat/demat/ split-up/sub-division and consolidation of shares, issue of duplicate share certificates and allied matter(s). The Committee is also responsible to specifically look into various aspects of interest of shareholders like effective exercise of voting rights by shareholders, service standards of RTA, etc.

Details pertaining to the number of complaints received and responded and the status thereof during the financial year 2021-22 are given below:

No. of Complaints pending as on 31 st March 2021	NIL
No of Complaints received during the year	NIL
No of Complaints resolved during the year	NIL
No. of Complaints pending at the end of the 31 st March 2022	NIL

KEY MANAGERIAL PERSONNEL:

The Key Managerial Personnel (KMP) in the Company as per Section 2(51) and 203 of the Companies Act, 2013 for the FY 21-22 were as under:

Mr. Ajesh V. Patel, Chairman and Whole Time Director

Mr. Tulan V. Patel, Managing Director and Chief Executive officer (Resigned w.e.f., 18/10/2023)

Mr. Shrinivas A. Jani, Chief Financial Officer

Ms. Krishna S. Adhyaru Company Secretary & Compliance Officer (Resigned with effect from 12th February 2022)

However, after closure of financial Year Mrs. Akansha Srivastav was appointed as Company Secretary and Compliance Officer of the Company with effect from 18th October, 2023

RATIO OF REMUNERATION OF EACH DIRECTOR TO THE MEDIAN REMUNERATION OF THE EMPLOYEES OF THE COMPANY FOR THE FINANCIAL YEAR 2021-22:

The information required pursuant to section 197 (12) read with Rule 5 (1) (i) of the Companies (Appointment and Remuneration of Managerial Personnel) 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 2021-22 will be made available for inspection at its registered office of the Company during the working hours for a period of twenty one days before the date of Annual General Meeting of the company pursuant to Section 136 of the Companies Act, 2013 and members, if any interested in obtaining the details thereof, shall make specific request to the officer of the Company in this regard.

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

Pursuant to Section 134 (3)(e) and 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. The Remuneration paid to the executive directors is in accordance with the Nomination and Remuneration Policy formulated. The policy is to have an appropriate mix of Executive and Non-Executive Directors, Independent and Women Directors to maintain the independence of the Board and separate its functions of governance and Management.

PERFORMANCE EVALUATION OF BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

Pursuant to applicable provisions of the Companies Act, 2013 and the Listing Regulations, the Board, in consultation with its Nomination & Remuneration Committee, has formulated a framework containing, *inter-alia*, the criteria for performance evaluation of the entire Board of the Company, its committees and individual Directors, including Independent Directors. The framework is monitored, reviewed and updated by the Board, in consultation with the Nomination and Remuneration Committee, based on need and new compliance requirements. The annual performance evaluation of the Board, its Committees and each Director has been carried out for the financial year 2021-22 in accordance with the framework. The policy has been uploaded in the

website of Company www.oceanicfoods.com. The aspects covered in the evaluation included the contribution to and monitoring of corporate governance practices, participation in long term strategic planning and the fulfillment of Director's obligations and fiduciary responsibilities, including but not limited to, active participation at the Board and Committee meetings. The Board evaluated the effectiveness of its functioning and that of the committees and individual directors by seeking their inputs on various aspects of Board/committee meetings.

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 there under

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 IV".

CORPORATE GOVERNANCE:

Good governance practices forms part of business strategy. The Company is committed to focus on long term value creation and protecting stakeholders' interests by applying proper care, skill and diligence to business decisions. Apart from adhering to the requirements set by Government regulations the Company has voluntarily adopted and evolved various practices of governance conforming to highest ethical and responsible standards of business, globally benchmarked.

The report on Corporate Governance as stipulated under the Listing Regulations forms part of the Annual Report. A certificate from Practicing Company Secretaries of the Company regarding compliance of the conditions of Corporate Governance, as stipulated under Schedule V of the Listing Regulations is attached as `Annexure V` and forms part of this report.

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. The Risk faced by the company, their impact and their minimization procedures are assessed categorically under the Broad heads of High, Medium and Low Risk

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. The Board provides oversight and reviews the risk management policies on a quarterly basis

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.

Covid -19 is an unprecedented risk and it has severely affected all the key dimensions of business operations both at national level and international level since March 2020. Just as things seemed to be improving to catch up with pre-covid days the resurgence of infections, Covid- 2.0 has assumed almost a tsunami like proportions, with daily caseloads at almost 2X levels of peak of September, 2020. The ground situation is quite grim.

Steps taken to ensure smooth functioning of operations:

The Company has put in place strict monitoring process for Covid-19 precautions ensuring the following

- Sanitizing the premises and vehicles on regular basis
- Maintenance of social distancing at all work places
- Enforcing wearing of masks and regular cleaning of hands with soap water
- Regular update of the health of all the employees and their families
- Thermal scanning of all the employees while entering the office premises
- Asking all employees to install Aarogya Setu App and follow the instructions thereof

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

According to Section 134(5)(e) of the Companies Act, 2013 the term Internal Financial Control (IFC) means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information. The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations which ensures that all the assets are safeguarded and protected and that the transactions are authorized, recorded and reported correctly. Assurance on the effectiveness of internal financial controls is obtained through management reviews, control self-assessment, continuous monitoring

by functional experts as well as testing of the internal financial control systems. We believe that these systems provide reasonable assurance that our internal financial controls are designed effectively and are operating as intended.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS:

The Companies Act, 2013 re-emphasizes the need for an effective Internal Financial Control System in the company which should be adequate and shall operate effectively. Rule 8(5)(viii) of the Companies (Accounts) Rules, 2014 requires the information regarding adequacy of Internal Financial controls with reference to financial statements to be disclosed in the Board's Report.

To ensure effective internal financial controls the Company has laid down the following measures:

- All operations are executed through Standard Operating Procedures in all functional activities for which key manuals have been put in place. The Manuals are updated and validated periodically
- Transactions audit are conducted regularly to ensure financial reporting, safeguard and protection of all the assets. The company's Books of accounts are maintained in ERP and transactions are executed through ERP Set-ups to ensure correctness/effectiveness of all transactions, integrity and reliability of reporting.
- The company has comprehensive risk management framework.
- The company has robust mechanism of building budgets at an integrated cross-functional level. The Budgets are reviewed on a quarterly basis so as to analyze the performance and take corrective action, wherever required
- The Company has a system of Internal Business Reviews. All departmental heads discuss their business issues and future plans in monthly review meetings. They review their achievements vs budgets in quarterly review meetings. Specialized issues like investment, property, FOREX are discussed in their respective internal committee meetings.
- Compliance of Secretarial functions is ensured by way of Secretarial Audit

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 promotes ethical behavior in all its business activities and in line with the best governance practices, 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.

Recently, reporting of instances of leak/suspected leak of any unpublished Price Sensitive Information has also been allowed through this mechanism and the Company has made its employees aware of the same. 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. This policy aims to:

- Allow and encourage stakeholders to bring to the Management notice concerns about unethical behaviour, malpractice, wrongful conduct, actual or suspected fraud or violation of policies and leak or suspected leak of any Unpublished Price Sensitive Information.
- Ensure timely and consistent organizational response
- Build and strengthen a culture of transparency and trust
- Provide protection against victimization

The vigil mechanism policy has also been uploaded in the website of the company at 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:

Particulars	2021-22	2020-21
Foreign Exchange Earnings	60,39,11,777	44,42,61,660
Foreign Exchange Outgo	38,55,290	22,16,961

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 31st March, 2022, the Company does not have any Subsidiary or Joint Venture or Associate Company

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 report your company has not accepted the deposit from the public under section 73 to 76 of the Companies Act, 2013 and the rules made there under;
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:

The Directors regrets the loss of life due to Covid-19 pandemic and are deeply grateful and have immense respect for every person who risked their life and safety to fight this pandemic. The Board takes this opportunity to thank all consumers, customers, vendors, investors, bankers and Statutory Authorities for their continued support during the year. The Board also wishes to place on record its sincere appreciation of the effort/ contribution made by its employees at all levels for their hard work, dedication and commitment. The enthusiasm and unstinting efforts of the employees have enabled the Company to remain an industry leader. The Company's consistent growth was made possible by their hard work, solidarity, cooperation and support and look forward to their continued support in the future.

Date: 03/12/2023
Place: Rajkot

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

Mr Ajesh V. Patel
Chairman & Wholetime Director
[DIN:00083536]

“Annexure – I”

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.

3.

SL. No.	Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient Features & value	Date of approval by the Board	Amount paid as advances, if any
1	Rising Sun foods Private Limited Firm of relatives of director	Lease Rent Expenses	Annual	Total Rent Expenses paid Rs. 7,86,000/-	NA	NIL
2	A & T infra-projects Firm of relatives of director	Lease Rent Expenses	Annual	Total Rent Expenses paid Rs. 7,80,000/-	NA	NIL

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

Date: 03/12/2023

Place: Rajkot

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

Mr Ajesh V. Patel
Chairman & Wholetime Director
[DIN:00083536]

“Annexure II”

Form No. MR – 3

Secretarial Audit Report

For the Financial year ended on 31st March 2022

[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 of

Oceanic Foods Limited

Opp. Brooke Bond Factory,

Pandit Nehru Marg,

Jamnagar, Gujarat

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Oceanic Foods Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of Oceanic Foods Limited’s 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, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022 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, minute books, forms and returns filed and other records maintained by Oceanic Foods Limited having its Registered Office at Opp. Brooke Bond Factory, Pandit Nehru Marg, Jamnagar, Gujarat for the financial year ended on 31st March, 2022 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 extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- (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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not Applicable to the Company during Audit Period.)**
 - (d) The Securities and Exchange Board of India (Employee Stock option Scheme and Employee Stock Purchase Scheme) Rules 1999. **(Not Applicable to the Company during Audit Period.)**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable to the Company during Audit Period.)**
 - (f) 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;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - (Not Applicable to the Company during Audit Period);
- (vi) No specific acts were applicable to the Company.

We have also examined compliance with following applicable clauses:

- 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) and revised (SS-1) & (SS-2) were effective from 1st October, 2017.

- 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 following observation:

- ***The Company had not submitted Financial Results for the Quarter ended on 31st December, 2021 within the prescribed time limit***
- ***The Company has violated the provisions of Regulation 17(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the criteria applicable to top 2000 Companies by failing to appoint at least 6 directors***

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

Note: This Report is to be read with Our Letter of even date which is annexed as Annexure "A" and forms an integral part of this report.

Place: Ahmedabad
Date: 09.11.2023

For, Malay Desai & Associates
Company Secretary

Malay Desai
Proprietor
Membership No: A48838
COP: 26051
Peer Review: 3213/2023
UDIN: A048838E001774529

Annexure A to Secretarial Audit Report

To
The Members of
Oceanic Foods Limited
Opp. Brooke Bond Factory,
Pandit Nehru Marg,
Jamnagar, Gujarat

Our Report of even date 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 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
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 the management. Our examination was limited to the verification of the procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Ahmedabad
Date: 09.11.2023

For, Malay Desai & Associates
Company Secretary

Malay Desai
Proprietor
Membership No: A48838
COP: 26051
Peer Review: 3213/2023
UDIN: A048838E001774529

“Annexure – III”

Management Discussion and Analysis Report

Industry Structure and Developments: A Scenario

Global and Indian Economy:

The COVID crisis, which had impacted lives and livelihood across the world and thrown economies into distress, continued to wreak havoc in 2021-22. The year saw the emergence of the delta variant of COVID which left behind a trail of destruction and deaths. While the situation improved by second quarter, the emergence of the Omicron variant towards the end of December once again threw a spanner in the global economy leading to fresh mobility restrictions and slow-down in economic activity. The year 2021-22 was also characterised by high inflation, at levels which had not been seen before. This was further aggravated by the Russia-Ukraine crisis which began in February 2022 leading to a sharp increase in commodity and oil prices. In the April Outlook, IMF has further moderated its global growth outlook to 3.6% in 2022 and 2023, 0.8 and 0.2 percentage points respectively, lower than their January forecast. This growth forecast assumes that the conflict remains confined to Ukraine, further sanctions on Russia exempt the energy sector, and the impact of Indian FMCG Sector.

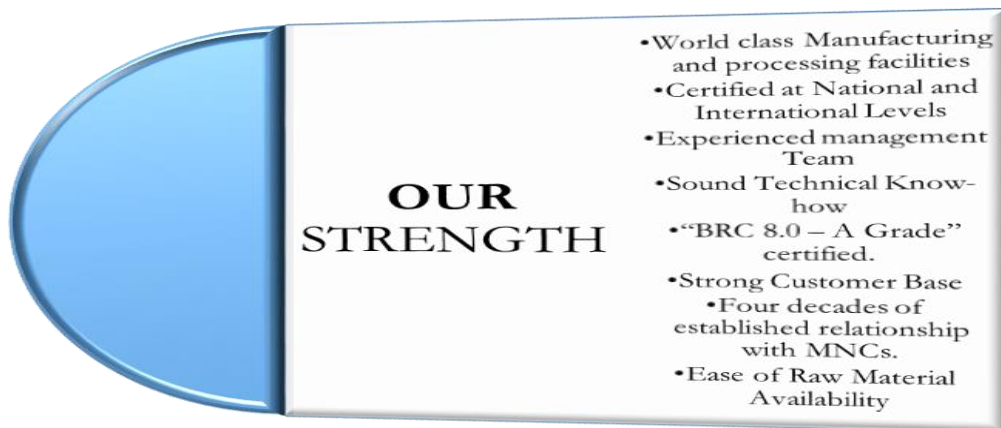
The FMCG or consumer products industry in India had seen a remarkable transformation over the last two years with COVID acting as an inflection point FMCG industry reported strong growth during 2021-22 driven by price increases. Volume growths were impacted towards the end of the year by high rates of inflations which hurt the consumers' income.

Company Overview:

Established in 1972, it is a pioneer in Industrial production and sale of Dehydrated Vegetables and herbs in India. With one the most modern plants in the industry, it caters many leading MNC's in the food segment for their procurement in the domestic and international market. Incorporated in 1993, our Company, as “Gujarat Oceanic Foods Private Limited” is engaged in manufacturing and processing of Dehydrated Food Products. Thereafter in the Year 1994, there was a change in the name of Company as “Oceanic Foods Private Limited” and in the Year 2016, the status of the Company got converted from “Private Limited” to “Public Limited”. At the day of 31st March 2017, our Company got listed on the SME Platform of BSE Limited. Further to that, in the Year 2019, our Company was Migrated to Main Board of BSE Limited. We currently have two manufacturing units. Unit I situated at Lalpur spread over 5 acres of land is an automated plant which carries primary process of dehydration like peeling, washing, slicing and steam drying under ozone environment and Unit – II situated at Jamnagar over half acre of land where secondary

process of dehydration like oven-drying, sorting, mincing, grinding, metal detection, pulverizing, and toasting is carried out with highest standard of quality.

At Oceanic, we desire to demonstrate its capability to provide various products conforming to needs of its customers. We aim 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. Going forward, the adoption of food safety and quality assurance mechanisms such as Total Quality Management (TQM) including ISO 9000, ISO 22000, Hazard Analysis and Critical Control Points (HACCP), Good Manufacturing Practices (GMP) and Good Hygienic Practices (GHP) by the food processing industry offers several benefits. It would enable adherence to stringent quality and hygiene norms and thereby protect consumer health, prepare the industry to face global competition, enhance product acceptance by overseas buyers and keep the industry technologically abreast of international best practices.





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.

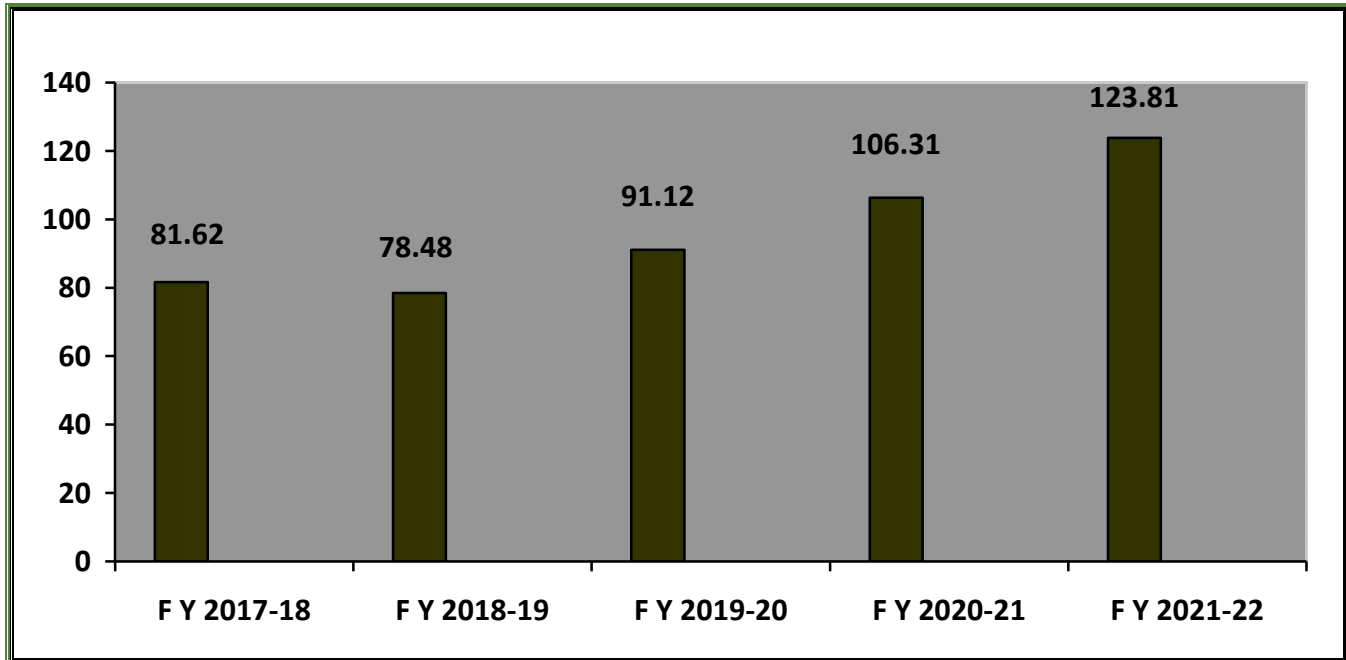
The Company has constituted Audit committee to overlook the internal control systems and their adequacy. Audit committee regularly reviews and gives recommendations on proper and adequate internal control systems.

Financial performance:

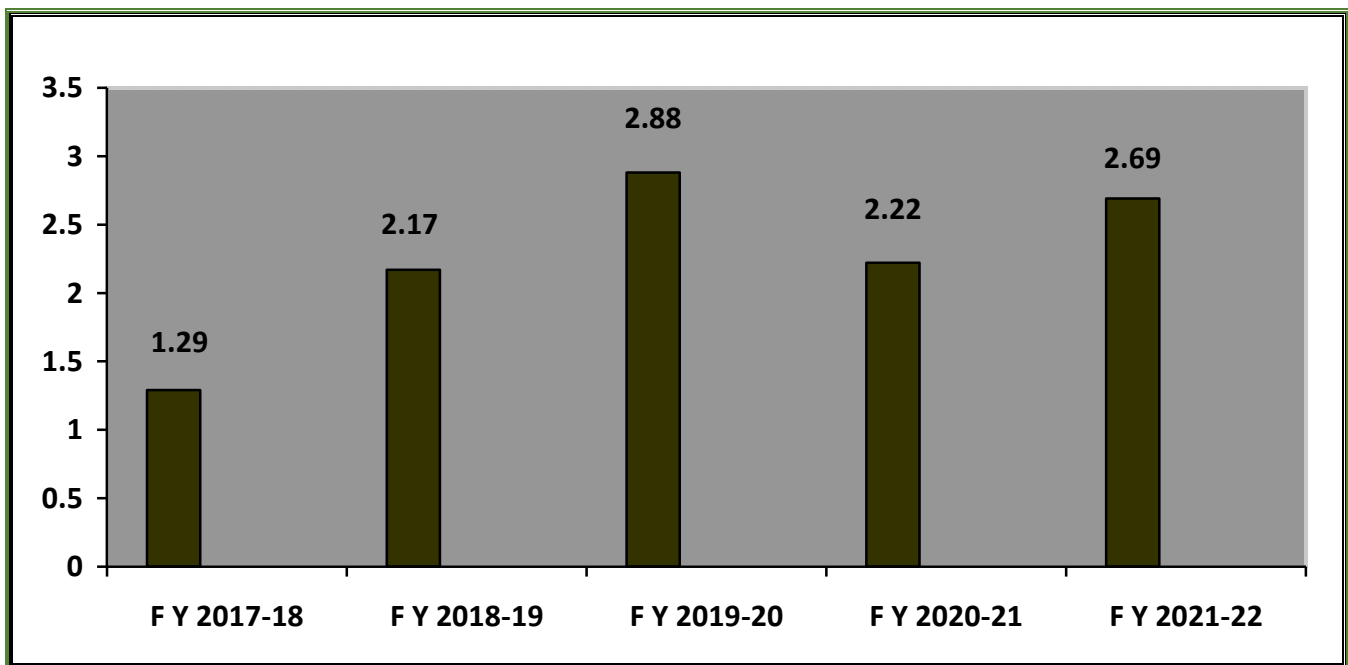
During the Financial year 2021-22 the Company has earned Net revenue from the operations of Rs **123.81 Crores** as compared to previous year revenue i.e Rs **106.31 crores**. However, the Company has earned net profit (after tax) of Rs. 2.69 Crores compared to previous year net profit of Rs 2.22 crores. Your Company's business cycle faced new economic and industry related challenges confronted with all and came out with the

above results. Financial performance in terms of revenue generated from the operations of the company is figured below:

Revenue (Rs in Crores)



PAT (Rs in Crores)



Segments:

Oceanic Foods Limited does not have multiple segments. It has only one single segment and engaged in the business of processing and sales of dehydrated vegetables. Hence, comments on segments are not required.

Human Resources:

Oceanic recognizes the importance of its employees and the pride, passion and drive they possess to take the organization to the new heights we have at around 100 employees. Our Company provides its employees with numerous opportunities to increase their knowledge, skills and abilities and enable them to grow in their careers. Oceanic is proud of diverse mix of employees who work with an edge over others in the industry. Oceanic seeks to attract, retain and develop employees who are qualified and experienced with the right mix of technical and behavioral competencies that fulfill the targeted business requirements. We make sincere efforts to train our employees to become leaders of tomorrow. The Company successfully adds value to the employees' talent through result driven training while encouraging and rewarding excellence.

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

“Annexure – IV”
Corporate Governance Report

Company’s Philosophy on code of Corporate Governance

Corporate Governance is to conduct business with a firm commitment to values, while meeting stakeholders’ expectations. It is based on preserving core beliefs and ethical business conduct while maintaining a strong commitment to maximise long-term stakeholder value. Your Company carries on an ethically driven business process that is committed to ethical practices aimed at enhancing stakeholder value. As a good corporate citizen, your Company is dedicated towards following the best corporate governance practices built through conscience, fairness, transparency, accountability, building confidence of its various stakeholders, thereby paving the way for its enduring success. Your Company continues to strengthen its governance principles to generate long-term value for its various stakeholders on a sustainable basis thus ensuring ethical and responsible leadership both at the Board and at the Management levels.

Board of Directors

An effective Board is a pre-requisite of Good Corporate Governance practices. Well- Informed and Independent Board is essential to bring objectivity and transparency in the management and in the dealings of your Company. The Board of your company is committed to protect the long-term interests of all stakeholders, and considering this, it provides objective and prudent guidance to the management. The Composition of Board of Director is complied with Corporate Governance Norms as per the provisions of the Companies Act, 2013 and Listing Regulations. As on 31st March 2022, Oceanic’s Board consists of Two Executive Directors and Four Non-Executive Independent Directors (including one Woman Director). The Board acts with autonomy and independence in exercising its strategic supervision, discharging its fiduciary responsibilities and ensuring that the management observes the highest standards of ethics, transparency and disclosure.

Number of Board meetings

Minimum four prescheduled Board meetings are held every year (one meeting in every calendar quarter). Additional meetings are held to address specific needs of the Company. During the F. Y 2021-22, The Board of director met 6 (Six) times details of which are given the Directors report The maximum gap between any two consecutive meetings was less than one hundred and twenty days, as stipulated under the Companies Act, 2013, Regulation 17 of the Listing Regulations and Secretarial Standards.

Details of Directors attendance, Shareholding and other directorships/committee memberships

Necessary quorum was present in all the Board meetings. Further, as mandated by Regulation 26 of the Listing Regulations, none of the Directors is a member of more than ten Board level Committees (considering only Audit Committee and Stakeholders' Relationship Committee) or Chairman of more than five Committees across all public limited companies (listed or unlisted) in which he/ she is a Director. No Director of the Company serves as Director in more than seven listed companies, as Independent Director in more than seven listed companies and in case he/ she is serving as a Whole- Time Director in any listed Company, does not hold the position of Independent Director in more than three listed companies. Further all Directors have informed about their Directorships, Committee Memberships/ Chairmanships including any changes in their positions. None of the Directors of the Company are related inter-se, in terms of Section 2(77) of the Companies Act, 2013, including Rules thereunder. The Company has not issued any convertible instruments, hence, disclosure in this respect is not applicable. Relevant details of the Board of Directors as on March 31, 2022 are given below:

Name of Director	Category	Attendance Particulars		Last AGM held on 30 th September 2021	No of other directorships and Committee membership/Chairmanship			Shareholding in the Company (as on 31 st March 2022)
		Held	Attended		Other directorships (Listed companies)	Committee membership	Committee Chairmanship	
Mr Ajesh V. Patel	Chairman and Wholetime Director	6	6	Yes	NA	NA	NA	0
Mr Tulan V. Patel	Managing Director	6	6	Yes	NA	NA	NA	5850000
Mr Nitesh Kotecha	Independent Director	6	2	Yes	NA	3	1	0
Mr Rashmikant	Independent Director	6	2	Yes	NA	3	1	0

Makwana								
Ms Vaidehi Majithia	Independent Director	6	2	Yes	NA	3	1	0
Mr Kaushal Garg	Independent Director	6	4	Yes	NA	3	1	0
Mr Abhisehk Nagrecha	Independent Director	6	4	Yes	NA	3	1	0
Mrs Niyati Kotecha	Independent director	6	4	Yes	NA	3	1	0
Mr Neelkumar Chapla [Appointed with effect from 24th March 2022]	Independent Director	6	0	No	NA	0	0	0

Independent Directors

The Independent Directors have confirmed that they meet the criteria of independence laid down under the Companies Act, 2013 and Regulation 16 (1) (b) of the Listing Regulations and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. The Board of Directors have taken on record the declaration and confirmation submitted by the Independent Directors after undertaking due assessment of the veracity of the same.

Maximum Tenure of Independent Directors

In accordance with Section 149(11) of the Companies Act, 2013, the Independent Directors, Mr Nitesh Kotecha, Mr Rashmikant Makwana and Ms Vaidehi Majithia holds office for a second term of 3 consecutive years w.e.f 28th September 2018. However during the financial year the term of Independent Directors ends

on 07th August 2021. Mr Abhishek Nagrecha, Mr Kaushal Garg and Mrs Niyati Kotecha holds office as an Additional Non Executive director (in Capacity of Independent Director) from 07th August 2021 upto the date of ensuing Annual General Meeting. In the Annual General Meeting held on 30th September 2021, the said directors were regularized as a Non-Executive Independent Directors of the Company.

Terms and conditions of appointment of Independent Directors

The terms and conditions of appointment of Independent Directors have been disclosed on the website of the Company- www.oceanicfoods.com

Separate Meeting of Independent Directors

Independent Directors meeting was held on 14th November 2021 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.

Familiarization program for Independent Directors:

The Company conducts Familiarization Programme for the Independent Directors to enable them to familiarize with the Company, its management and its operations so as to gain a clear understanding of their roles, rights and responsibilities for the purpose of contributing significantly towards the growth of the Company. They are given full opportunity to interact with senior management personnel and are provided with all the documents required and/or sought by them to have a good understanding of the Company, its business model and various operations and the industry of which it is a part.

Disclosure of relationship between directors inter-se:

As on March 31, 2022, the Board consists of Five (6) members, out of which (1) is Executive/Whole-time Directors, (1) is Executive/Managing director, one (1) is Non-Executive Independent Woman Director and Three (3) are Non- Executive Directors. None of the Directors has relations with each other except executive director/Whole-time director of the Company and Executive/Managing director. Mr Ajesh Patel, Executive Director of the Company is the brother of Mr Tulan Patel, Managing director of the Company.

Number of shares and convertible instruments held by non-executive directors:

None of the Non-executive Directors of the Company are holding shares and Convertible instruments as on 31st March 2022

List of core skills/expertise and competencies of the Individual Directors:

Directors	Area of Expertise							
	Financial	Policy Development	Leadership	Information Technology	Strategic Planning	Governance and Compliance	Sales-Marketing	Administration and Management
Mr Ajesh V. Patel	√	√	√	√	√	√	√	√
Mr Tulan V. Patel	√	√	√	√	√	√	√	√
Mr Nitesh C. Kotecha	√	√	√	√	√	√	√	√
Mr Rashmikant Makwana	√	√	√	√	√	√		√
Ms Vaidehi J. Majithia	√	√	√	√	√	√		√
Mr Kaushal Garg	√	√	√	√	√	√	√	√
Mr Abhishek Nagrecha	√	√	√	√	√	√	√	√

Mrs Niyati Kotecha	√	√	√	√	√		√	√
Mr Neelkumar Chapla	√	√	√	√	√	√	√	√

Audit committee

The role of the Audit Committee is in accordance with the provisions of the Listing Agreement and Section 177 of the Companies Act, 2013 which shall include the following:

- 1) Oversight of the company’s financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- 2) The recommendation for appointment, remuneration and terms of appointment of auditors of the company.
- 3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- 4) Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a) Matters required being included in the Director’s Responsibility Statement to be included in the Board’s report in terms of clause (C) of sub-section 3 of section 134 of the Companies Act, 2013.
 - b) Changes, if any, in accounting policies and practices and reasons for the same
 - c) Major accounting entries involving estimates based on the exercise of judgment by management
 - d) Significant adjustments made in the financial statements arising out of audit findings
 - e) Compliance with listing and other legal requirements relating to financial statements
 - f) Disclosure of any related party transactions
- 5) Reviewing, with the management, the quarterly financial statements before submission to the board for approval
- 6) Review and monitor the auditor’s independence and performance and effectiveness of audit process.
- 7) Approval or any subsequent modification of transactions of the company with related parties.

- 8) Evaluation of internal financial controls and risk management systems.
- 9) Reviewing the adequacy of internal audit function.
- 10) Discussion with internal auditors any significant findings and follow up there on
- 11) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

During the period under review, the Audit Committee met four times viz 17/06/2021, 13/08/2021, 14/11/2021, 24/03/2022 and the attendance of the members of the meetings were as below. The Chief financial officer and Statutory Auditor are the permanent invitees to the Committee meetings. All the recommendations of Audit committee were accepted by the Board of Directors.

Sr No.	Name	Status	Category	Director Identification Number (DIN)	No. of Meetings held/attended
1	Vaidehi Majithia	Chairperson	Non Executive & Independent	07558547	4/1
2	Nitesh Kotecha	Member	Non Executive & Independent	00590244	4/1
3	Rashmikant Makwana	Member	Non Executive & Independent	07562889	4/1

* Ms Vaidehi Majithia, Mr Nitesh Kotecha and Mr Rashmikant Makwana resigned with effect from 07th August 2021 due to completion of tenure as an Independent Director

Sr No.	Name	Status	Category	Director Identification Number (DIN)	No. of Meetings held/attended
1	Mr Kaushal Garg	Chairperson	Non-Executive & Independent	09244824	4/3
2	Mrs Niyati Kotecha	Member	Non-Executive & Independent	09258848	4/3
3	Mr Abhishek Nagrecha	Member	Non-Executive & Independent	07562889	4/3

Nomination and Remuneration committee

It is mandatory for all listed companies to constitute a Nomination & Remuneration Committee (N&RC) to take care of the nomination of Directors, KMP, etc. and remuneration related matters of the Directors, KMPs and Employees, etc.

Terms of reference of the Nomination & Remuneration Committee include followings:

- 1) To identify persons who may be appointed in senior management and carry out evaluation of every Director's performance.
- 2) The Nomination and Remuneration Committee shall, while formulating the policy ensure that:
 - a. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
 - b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- 3) Regularly review the Human Resource function of the Company
- 4) Discharge such other function(s) or exercise such power(s) as may be delegated to the Committee by the Board from time to time.
- 5) Any other work and policy, related and incidental to the objectives of the committee as per provisions of the Act and rules made there under.

During the year, the Committee met four times i.e 17/06/2021, 07/08/2021, 14/11/2021 and 24/03/2022 and the attendance of the members of the meetings were as below.

Sr No.	Name	Status	Category	Director Identification Number (DIN)	No. of Meetings held/attended
1	Rashmikant Makwana	Chairman	Non-Executive & Independent	07562889	4/1
2	Nitesh Kotecha	Member	Non-Executive & Independent	00590244	4/1
3	Vaidehi Majithia	Member	Non-Executive & Independent	07558547	4/1

* Ms Vaidehi Majithia, Mr Nitesh Kotecha and Mr Rashmikant Makwana resigned with effect from 07th August 2021 due to completion of tenure as an Independent Director

Sr No.	Name	Status	Category	Director Identification Number (DIN)	No. of Meetings held/attended
1	Mrs Niyati Kotecha	Chairperson	Non-Executive & Independent	09244824	4/3
2	Mr Kaushal Garg	Member	Non-Executive & Independent	09258848	4/3
3	Mr Abhishek Nagrecha	Member	Non-Executive & Independent	07562889	4/3

Stakeholders Relationship committee

The terms of reference of the Committee include reviewing and redressing complaints from shareholders such as non-receipt of annual report, transfer of shares, issue of duplicate share certificates, etc.; to oversee and review all matters connected with transfers, transmissions, dematerialization, rematerialization, splitting and consolidation of securities; to oversee the performance of the Registrar and Transfer Agent and recommends measures for overall improvement in the quality of investor services; and to perform any other function, duty as stipulated by the Companies Act, Securities & Exchange Board of India, Stock Exchanges and any other regulatory authority or under any applicable laws, as amended from time to time.

During the year, the Committee met two times 17/06/2021 and 14/11/2021 and the attendance of the members of the meetings were as below.

Sr No.	Name	Status	Category	Director Identification Number (DIN)	No. of Meetings held/attended
1	Nitesh Kotecha*	Chairperson	Non-Executive & Independent	07558547	2/1
2	Rashmikant Makwana*	Member	Non-Executive & Independent	00590244	2/1
3	Vaidehi Majithia*	Member	Non-Executive & Independent	07562889	2/1

* Ms Vaidehi Majithia, Mr Nitesh Kotecha and Mr Rashmikant Makwana resigned with effect from 07th August 2021 due to completion of tenure as an Independent Director

Sr No.	Name	Status	Category	Director Identification Number (DIN)	No. of Meetings held/attended
1	Mr Abhishek Nagrecha	Chairperson	Non-Executive & Independent	09244824	2/1
2	Mr Kaushal Garg	Member	Non-Executive & Independent	09258848	2/1
3	Mrs Niyati Kotecha	Member	Non-Executive & Independent	07562889	2/1

In Addition, Details of Shareholders complaints received during the year are:

Particulars	No of Complaints
Investor complaints pending as at April 1, 2021	NIL
Investor complaints received during the year ended on March 31, 2022	NIL
Investor complaints resolved during the year ended March 31, 2022	NIL
Investor complaints pending as on March 31, 2022	NIL

Remuneration of Directors:

The Nomination and Remuneration Committee determines and recommends to the Board the remuneration payable to director(s). All Board-level remuneration shall be approved by the members and disclosed separately in the financial statements. The Remuneration payable to independent directors/non-executive directors is limited to payment of sitting fees for attending Board & Committee meetings, as approved by the Board and members as per the provisions of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended from time to time. The performance of the Independent Directors are reviewed by the Board on an annual basis

i. All pecuniary relationship or transactions of the Non-Executive Directors

There is no pecuniary relationship or transactions between the company and non-executive directors except the sitting fees they are getting for attending the board/committee meeting and dividend, if any on shares held by him/her.

ii. Criteria of making payments to non-executive directors

The Non-Executive Directors are paid remuneration by way of Sitting Fees and reimbursement of actual expenses for attending the Board/ Committee Meeting. The Non-Executive Directors/ Independent Directors do not have any material pecuniary relationship or transactions with the Company.

iii. Other disclosures with respect to Remuneration:

1) All elements of remuneration of individual directors summarized under major groups such as salary, benefits, bonus, stock options, pensions etc.

The details of remuneration paid/payable for the F. Y 2021-22 is as under:

Name of directors	Sitting Fees	Remuneration	Perquisites /Perks	Annual performance	Total
Executive directors					
Mr Ajesh V. Patel	-	99,00,000	-	-	99,00,000
Mr Tulan V. Patel	-	99,00,000	-	-	99,00,000
Independent Directors					
Mr Nitesh C. Kotecha	60,000	-	-	-	60,000
Mr Rashmikant Makwana	60,000	-	-	-	60,000
Ms Vaidehi J. Majithia	60,000	-	-	-	60,000
Mr Kaushal H. Garg	50,000	-	-	-	20,000
Mrs Niyati N.	50,000	-	-	-	20,000

Kotecha					
Mr Abhishek Narecha	50,000	-	-	-	70,000
Mr Neelkumar Chapla	-	-	-	-	-

2) Details of fixed component and performance linked incentives, along with the performance criteria:

The Non-Executive Directors of the Company were paid only sitting fees and reimbursement of actual expenses for attending the Board/ Committee meetings. The performance criteria for Executive Directors/Whole-time Directors entitled for Performance Linked Incentive as determined by the Nomination & Remuneration Committee, Board of Directors and approved by the members of the Company:

Particulars		Mr Ajesh V. Patel – Chairman and Wholetime Director	Mr Tulan V. Patel – Managing Director and CEO
A	Salary	Rs 5,00,000/- Per month	Rs 5,00,000/- Per month
B	1 House Rent Allowance	9,60,000/-	9,60,000/-
	2 Medical Reimbursement	Payment/Reimbursement of Medical Expenses incurred by him, his wife and children either directly or appropriate insurance	Payment/Reimbursement of Medical Expenses incurred by him, his wife and children either directly or appropriate insurance
	3 Leave encashments	As per the Rules of the Company	As per the Rules of the Company
	4 Club Fees	Club Fees includes admission Fees and Annual Membership Fees	Club Fees includes admission Fees and Annual Membership Fees

5	Special Allowance	29,40,000/-	29,40,000/-
6	Car and Telephone	The Company shall provide a car with driver, telephone, other communication devices at the residence and Mobile phone for the Companies business purpose.	The Company shall provide a car with driver, telephone, other communication devices at the residence and Mobile phone for the Companies business purpose.
7	Provident fund Contribution	As per the Rules of the Company	As per the Rules of the Company
8	Gratuity	As per the Rules of the Company	As per the Rules of the Company

3) Service contracts, Notice Period, Severance fees:

The Company has not entered service contract/issued appointment letter with executive directors and there is no severance fees involved for any of its directors of the Company.

4) Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable:

The Company has not granted any stock option to any of its directors. Further none of the directors of the Company are holding shares respectively as on March 31, 2022. Besides dividend on equity shares, if any, held by the Directors and payments as mentioned above no other payments have been made nor have the Directors of the company entered into any transactions of pecuniary nature.

Special Resolutions passed in Last 3 AGMs

Year	Venue of AGM	Day, Date and Time	No of Special Resolution passed
2018-19	Opp Brooke Bond Factory, P. N. Marg, Jamnagar	Thursday, 26 th September 2019 @ 04:00 PM	Two

2019-20	Opp Brooke Bond Factory, P. N. Marg, Jamnagar	Monday, 30 th November 2020 @ 03.00 PM	Two
2020-21	Opp Brooke Bond Factory, P. N. Marg, Jamnagar	Thursday, 30 th September 2021 @ 03:00 PM	Two

Resolutions passed through Postal Ballot

During the Year 2021-22, No Such Resolutions were required to be passed through Postal Ballot.

Means of Communication

Quarterly, Half yearly and Annual Financial Results of the Company are submitted to the Stock Exchanges immediately after the Board approves them via BSE Online Portal- BSE Corporate Compliance & Listing Centre. Disclosures pursuant to various clauses of the Listing Agreement are promptly communicated to the Stock Exchanges. Investor presentation was made to the institutional investors or to the analysts are upload in the Website of the Company www.oceanicfoods.com

General Shareholders Information

- 29th Annual General Meeting scheduled to be held on 26/12/2023 at 11.00 AM at the Registered office: Opp Brooke Bond Factory, P. N. Marg, Jamnagar-361002
- Email ID for investor grievance: finance@oceanicfoods.com – Contact person: Shrinivas Jani
- The equity shares of the Company are listed at Bombay Stock Exchange Limited (BSE) Annual Listing fees for the year 2021-22 have been paid to Bombay Stock Exchange. The Company has also paid the Annual Custodial fees to both the depositories.
- The Stock Code for the BSE is 540405
- The ISIN Number for the Equity Shares is INE711V01010
- The Corporate Identity Number (CIN) allotted by Ministry of Corporate Affairs is : L15495GJ1993PLC019383
- High/Low monthly market price of the Company's Equity Shares during the Financial year 2021-22 is as follows

Particulars	High (In Rs)	Low (In Rs)
April, 2021	65.30	38.50
May, 2021	61.00	39.65
June, 2021	68.25	51.55
July, 2021	72.00	47.85
August, 2021	71.50	45.45
September, 2021	71.40	57.40
October, 2021	82.00	56.35
November, 2021	79.00	45.80
December, 2021	82.00	61.75
January, 2022	74.50	59.90
February, 2022	70.30	60.00
March, 2022	66.00	56.10

Share Transfer System

Company's shares in dematerialized form are transferable through depositories. The Committee meets at a regular interval to consider and approve the transfer, transmission, issuance of duplicate/ consolidated/ sub-divided share certificates and requests for dematerialization/ rematerialization of Company's shares.

In terms of Regulation 7(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, every six months, Company Secretary undertakes audit of the share transfer related activities and issues a compliance certificate, which is submitted to the Stock Exchange.

Distribution of Shareholding (As on 31st March 2022) – Category Wise

<u>Category</u>	<u>No of shares held</u>	<u>% of total shareholding</u>
Promoters and Promoters Group	8332500	74.06
Resident Individuals	2806253	24.94
Hindu Undivided Family	102952	0.9151
Non Resident Indians	935	0.0083
Clearing Member	52	0.0005
Bodies Corporate	7308	0.0650
Total	11250000	100

Liquidity

Company's Shares are liquid on BSE

Code of Conduct for prevention of Insider Trading

The Company has adopted a Code of Conduct for Prevention of Insider Trading in accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2014 and Companies Act, 2013 with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares beyond threshold limits. Further, it prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

Reconciliation of Share Capital Audit Report

Pursuant to the provisions of the SEBI (Depositories & Participants) Regulations, 1996, quarterly audit is being undertaken by a Practicing Company Secretaries for Reconciliation of Share Capital of the Company. The audit report inter alia covers and certifies that the total shares held in NSDL, CDSL and those in physical form tally

with the issued and paid-up capital of the Company, the Register of Members is duly updated, Demat requests are confirmed within stipulated time etc.

Outstanding GDRs/ADRs/Warrants or any convertible instrument as on 31st March-22

There were no outstanding GDRs/ADRs/Warrants or any convertible instrument as at end March-20212

Factory/Plant Locations

Unit-1, Lalpur, Jamnagar District

Address for Correspondence

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

Email: cs@oceanicfoods.com

Website: www.oceanicfoods.com

RTA- Link Intime India Private Limited

C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai, Maharashtra,400083

Email: mumbai@linkintime.co.in

Website: www.linkintime.co.in

PCS Certificate on Corporate Governance Report

To,
The members of Oceanic Foods Limited,

We have examined the compliance of conditions of corporate governance by Oceanic Foods Limited ('the Company') for the year ended on 31 March 2022, as stipulated in Regulations 17 to 27, Clauses (b) to (i) of Regulation 46(2), and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The compliance of conditions of Corporate Governance is the responsibility of the management. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of corporate governance as stipulated in the Listing Regulations. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. The examination is neither an audit nor an expression of opinion on the financial statements of the Company or the corporate governance report of the Company.

In our opinion and to the best of our information and according to the explanations given to us, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations except as stated as under.

The Company has violated the provisions of Regulation 17(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the criteria applicable to top 2000 Companies by failing to appoint at least 6 directors theater the said was complied by appointing a new Non-executive Independent Director effective from 24/03/2022.

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

Place: Ahmedabad
Date: 09.11.2023

For, Malay Desai & Associates
Company Secretary

Malay Desai
Proprietor
Membership No: A48838
COP: 26051
Peer Review: 3213/2023
UDIN: A048838E001773979

CEO AND CFO CERTIFICATE

CERTIFICATE

(Pursuant to Regulation 17(8) and Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015)

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

For, Oceanic Foods Limited

Sd/-

Tulan V. Patel

MD & Chief Executive Officer

30/08/2022

For, Oceanic Foods Limited

Sd/-

Shrinivas Jani

Chief Financial Officer

CERTIFICATE BY CHIEF EXECUTIVE OFFICER OF THE COMPANY

I declare that all Board Members and Senior Management Personnel have affirmed compliance with the code of conduct for the financial year 2021-22

Sd/-

Tulan V. Patel
CEO, Oceanic Foods Limited

PCS Certificate on Non-disqualification of Directors

((Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of Oceanic Foods Limited
Opp Brooke Bond Factory,
P. N. Marg,
Jamnagar-361002,
Gujarat, India

I/We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Oceanic Foods Limited having CIN L15495GJ1993PLC019383 and having registered office at Opp Brooke Bond Factory, P. N. Marg, Jamnagar-361002, INDIA (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my/our opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me / us by the Company & its officers, I/We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority

SR No	Name of director	DIN	Date of appointment
1	Mr Ajesh Vinodrai Patel	00083536	03/05/1993
2	Mr Tulan Vinodrai Patel	02177067	24/12/2018
3	Mr Kaushal Garg	09244824	07/08/2021
4	Mr Abhishek Nagrecha	09200646	07/08/2021
5	Mrs Niyati Kotecha	09258848	07/08/2021
6	Mr Neelkumar Chapla	09545734	24/03/2022

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad
Date: 09.11.2023

For, Malay Desai & Associates
Company Secretary

Malay Desai
Proprietor
Membership No: A48838
COP: 26051
Peer Review: 3213/2023
UDIN: A048838E001774320

INDEPENDENT AUDITORS' REPORT

To the Members of
OCEANIC FOODS LIMITED

Report on the audit of Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of OCEANIC FOODS LIMITED (“the Company”), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, including the statement of other comprehensive income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as ‘financial statements’).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 as amended (‘the Act’) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2022, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor’s Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Emphasis of Matter

We draw your attention to our para of Qualified Opinion in Annexure B of this audit report on Internal Financial Control under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 year ended on 31st March, 2022, wherein the effect of error due to delay in recording the financial transactions and its impact is disclosed.

There is delay in approval of audited financial statement for the year ended 31st March, 2022 as per SEBI (LODR) Regulation, 2015 which is to be approved within 60 days from the end of financial year i.e 30th May,

2022. However, there is delay on approval of Financial Statements and the same is approved on 30th August, 2022

Our opinion for year ended on 31st March, 2022 is not modified in respect of above matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Ind AS financial statements.

Sr. No.	Key Audit Matter	Auditor's response
1.	Valuation of Inventory(refer Note 2.10 for accounting policy on Inventories)	
	<p>As per IND AS-2 – Inventories, closing inventories are valued at lower of cost and net realizable value (estimated selling price less estimated cost to sell).</p> <p>Considering that, since the company is in the business of Agro based Dehydrated products, the following factors impact the valuation of these inventories: Volatility of Agro based market, Saleability of the product & Qualitative characteristics of the products, which are variable in nature.</p>	<p>Obtained an understanding of business model & parameters affecting the valuation of products.</p> <p>Obtained an understanding of the parameters affecting the net realizable value of products and assessed and tested the reasonableness of the significant judgments applied by the management.</p> <p>Obtained laboratory-testing report of inventory as at March 31, 2022,</p>

	<p>Thus, there is always volatility factor involved in the valuation of these dehydrated products (mainly Onion & Garlic) lying in stock at the year-end in any form, whether Raw, Semi-finished or Finished form. Therefore, it has been considered as a key audit matter.</p>	<p>analysing various parameters affecting valuation of these products.</p> <p>Obtained costing of semi-finished goods & finished goods from the management of the company and verified the reasonableness of the costing method adopted by the company in view of size and nature of the company.</p> <p>Compared the cost of products derived by the weighted average method & NRV of the products based on the quotations received by the company for supply of products, having similar parameters.</p> <p>Compared the cost of finished goods with the estimated net realizable value and checked if the finished goods were recorded at net realizable value where the cost was higher than the net realizable value.</p> <p>Assessed the appropriateness of the disclosure in the financial statements in accordance with the applicable financial reporting framework.</p> <p>We assessed the disclosure is in accordance with applicable accounting standards</p>
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Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in Chairman's Letter, Management Discussion and Analysis, and Directors' Report including Annexure to Directors' Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the Ind AS 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 financial statement that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with Companies(Indian Accounting Standards) Rules, 2015, as amended. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the audit of Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from

fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public

disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditors' Report) Order, 2020 ("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.

As required by Section 143(3) of the Act, we report that:

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;

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:

The Balance Sheet, Statement of Profit and Loss including the Statement of Other Comprehensive Income, Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015;

On the basis of written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of Section 164(2) of the Act.

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" to this report,

In our opinion and according to the information and explanations given to us, the Managerial remuneration paid/payable by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act with respect to requisite approval of the member.

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;

According to records of the company, the company has disclosed the impact, if any, of pending litigations on its financial positions in its financial statements – Refer Notes 34 to the Ind AS Financial Statements.

The company does not have any long-term contracts including derivative contracts; hence the question of any material foreseeable losses does not arise;

According to records of the company, information and explanation given by management of the company, there is no dividend outstanding to be paid, hence no amounts were required to be transferred, to the Investor Education and Protection Fund by the company.

(a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities (‘Funding Parties’), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (‘Ultimate Beneficiaries’) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

The Company has neither declared nor paid interim or final dividend during the year.

For Maharishi & Co.

Chartered Accountants

Firm Registration No. 124872W

Kapil Sanghvi

Partner

Membership No. 141168

Signed at Jamnagar on 30th August, 2022

UDIN:22141168AQHKMR4637

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 LIMITED. on the Ind-AS financial statements for the year ended 31st March, 2022]

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment & relevant details of right of use asset.

(B)The Company has maintained proper records showing full particulars of Intangible Assets.

(b) All property, plant and equipment have not been physically verified by the management during the year but there is a regular programme of verifying them once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were identified on such verification.

(c) The title deeds of immovable properties (other than immovable properties where company is lessee and lease agreement are duly in favour of lessee) disclosed in financial statements are held in the name of company.

In respect of land taken on lease from related parties on which factory building has been constructed and disclosed as right-of-use assets in the financial statements, the title deeds of immovable properties taken on lease arrangements are in the name of the company.

(d) The Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year ended March 31, 2022.

(e) There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.

(a)The inventory has been physically verified by the management during the year except for inventories lying with Cold Storage. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. Inventories lying with cold storage have been substantially confirmed by them as at March 31, 2022. Discrepancies of 10% or more in aggregate for each

class of inventory were not noticed on such physical verification and confirmations for inventories lying with cold storage.

(b)As disclosed in note 16 to the Ind AS financial statements, the Company has been sanctioned working capital limits in excess of INR Five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the IndAS financial statements, the quarterly returns/statements filed by the Company with such banks are in agreement with the books of accounts of the Company except for below mentioned period: `

(Rs. in Lakhs)

Quarter	Value as per Statements	Value as per Books of accounts	Difference
Q1	1,201.64	2,246.87	(1,045.23)
Q2	3,429.01	3,441.38	(12.37)

During the year the Company has not made investment in, provided any loans, advances in the nature of loans, stood guarantee or provided security to any entity, or other parties.

Accordingly, the requirement to report on clause 3(iii)(a)(A) and (B) of the Order are not applicable to the Company

(b)Since, the Company has not made any investments, provided loans, advances in the nature of loans, stood guarantee or provided security to any entity, or other parties, the requirement to report on clause 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is not applicable to the company.

The Company has not advanced any loans, guarantees or security to any entity covered by the provisions of section 185 and section 186 of the Companies Act 2013. Accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company in respect of section 185 and section 186 of the Companies Act 2013, pertaining to these transactions. In respect of investments made, the Company has complied with the provisions of section 186 of the Companies Act 2013.

The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

The maintenance of cost records has not been specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

(a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues wherever applicable.

According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

According to the records of the Company, the dues outstanding on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount (in Rs.)	Period to which the amount relates	Forum where dispute is pending
Central Sales Tax Act,1956	Tax + Interest	84,553/-	2002-03	Assistant Commissioner of Appeals
Central Sales Tax Act,1956	Tax + Interest	2,440/-	2002-03	Assistant Commissioner of Appeals

The Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

The Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

In our opinion and according to the information and explanations given by the management and audit procedures performed by us, the Company has not availed any term loan during the year hence, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.

On an overall examination of the Ind AS financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

The Company did not have any subsidiaries, associates or joint ventures. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

The Company did not have any subsidiaries, associates or joint ventures. Accordingly, the requirement to report on clause 3(ix)(f) of the order is not applicable to the Company.

The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the requirement to report on clause 3(x)(b) of the order is not applicable to the Company.

No material fraud by the Company or no material fraud on the Company has been noticed or reported during the year. Accordingly, the requirement to report on clause 3(xi)(a) of the Order is not applicable to the Company.

During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.

Transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the note 39 to the Ind AS financial statements, as required by the applicable accounting standards.

The Company has an internal audit system commensurate with the size and nature of its business.

The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company. Further, the Company has not conducted any Non-Banking Financial or Housing Finance activities and is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(a), 3(xvi)(b), 3(xvi)(c) and 3(xvi)(d) of the Order is not applicable to the Company.

The Company has not incurred cash losses in the current year and immediately preceding financial year respectively. Accordingly, the requirement to report on clause 3(xvii) of the Order is not applicable to the Company.

There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

On the basis of the financial ratios disclosed in note 40 to the Ind AS financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion, the provisions of Section 135 of the Act are not applicable to the Company and hence reporting under clause (xx) (a) and (b) of the Order are not applicable.

For Maharishi & co.

Chartered Accountants

Firm Registration no 124872W

Kapil Sanghvi

Partner

Membership No 141168

UDIN:22141168AQHKMR4637

Signed at Jamnagar on 30th August, 2022

Annexure B to the Independent Auditors' report on Ind AS financial statement for the year ended 31st March, 2022 of Oceanic Foods Limited

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('The act') (Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

We have audited the internal financial control over financial reporting of Oceanic Foods Limited ('the company') as of 31st March, 2022 in conjunction with our audit of the standalone Ind AS financial statement of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls over financial reporting with reference to these standalone Ind AS financials

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 for Internal Financial Controls over financial reporting with reference to these standalone Ind AS financials

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 Ind AS 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 Ind AS 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

Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

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

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.

Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weakness has been identified in the operating effectiveness of the Company's internal financial controls over financial reporting as at 31st March, 2022:

Sr. No.	Deficiencies	Impact on Financial Statements
	<p>The Company did not have an effective internal control system for recording of financial transaction at the time when the transaction has been entered into, for eg. sale of immovable property and credit note given to export customers on account of quality with destruction charges, due to non-maintenance of documentation</p>	<p>These are an error in accounts, it has been rectified by restating comparative amounts of the prior period, as required under the Ind AS 8 – “Accounting Policies, Changes in Accounting Estimates and Errors” are as follows:</p> <p>In month of July 2021, the Company has executed sale deeds for sale of some of its immovable property – residential Flats situated at Ahmedabad. However, the same was not accounted for, in the unaudited Results declared for the quarter ended on 30th September, 2021. This error has been rectified by restating comparative amounts of the quarter ended on 30th September, 2021. Further, as a result of restatement as stated, the Other Income is increased by Rs. 16 lakhs, Profit Before Tax is increased by Rs. 16 lakhs and Profit After Tax is increased by Rs. 21 lakhs, for the quarter July-Sept 2021.</p> <p>In month of October 2021, the Company has given credit note to its export customers of Rs. 102 Lakhs due to rejection of material on account of quality. Company is also liable to pay charges for destruction of material to customer's as per normal trade parlance in company's product. However, the same was not accounted for, in the unaudited Results declared for the quarter ended on 31st December, 2021. This error has been rectified by restating comparative amounts of the quarter ended on 31st December, 2021. Further, as a result of restatement as stated, the Revenue from operation is reduced by Rs. 103 lakhs including foreign exchange difference, Profit Before Tax is reduced by Rs. 105 lakhs and Profit After Tax is reduced by Rs. 79 lakhs, for the</p>

		quarter Oct-Dec 2021. However, these errors have impact on financial results and not in preparation of financial statements as they were rectified during the year under consideration												
	The Company did not have an effective control for preparation for quarterly statements of current assets for submission to the bank and are not in agreement with books of accounts	Difference inventory valuation as per books and statement submitted with bank is as follows: (Rs. in Lakhs) <table border="1"> <thead> <tr> <th>Quarter</th> <th>Value as per Statements</th> <th>Value as per Books of accounts</th> <th>Difference</th> </tr> </thead> <tbody> <tr> <td>Q1</td> <td>1,201.64</td> <td>2,246.87</td> <td>(1,045.23)</td> </tr> <tr> <td>Q2</td> <td>3,429.01</td> <td>3,441.38</td> <td>(12.37)</td> </tr> </tbody> </table> <p>However, there is no impact in the financial statement</p>	Quarter	Value as per Statements	Value as per Books of accounts	Difference	Q1	1,201.64	2,246.87	(1,045.23)	Q2	3,429.01	3,441.38	(12.37)
Quarter	Value as per Statements	Value as per Books of accounts	Difference											
Q1	1,201.64	2,246.87	(1,045.23)											
Q2	3,429.01	3,441.38	(12.37)											

In our opinion, the company has, in all material respects, maintained an adequate internal financial control system over financial reporting as at 31st March, 2022 based on the internal controls 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 and except for the effects/possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Company's internal financial controls over financial reporting were operating effectively as of 31st March, 2022.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the 31st March, 2022 financial statements of the Company, and the material weakness does affect our opinion on the financial statements of the Company.

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

Kapil Sanghvi
Partner
Membership No. 141168

Signed at Jamnagar on 30th August, 2022
UDIN: 22141168AQHKMR4637

Standalone Balance Sheet as on 31st March, 2023

(Rs. in Lakhs)

Particulars	Note No.	As at	As at
		March 31, 2022	March 31, 2021
ASSETS			
Non-current Assets			
Property, Plant and Equipment	3(i)	1233	1201
Capital Work-In-Progress		-	-
Investment Property	4	24	25
Right of Use Assets	5	75	84
Financial Assets			
(i) Investments	6	-	-
(ii) Loans		-	-
(iii) Other Financial Assets	7	25	25
(v) Income Tax Assets (Net)	8	15	23
Other Non-current Assets		-	-
Total Non-current Assets		1372	1358
Current Assets			
Inventories	9	1358	1120
Financial Assets			
(i) Investments	6	-	-
(ii) Trade Receivables	10	2177	2148
(iii) Cash and Cash Equivalents	11	2	56
(iv) Bank balance other than (iii) above		-	-
(iv) Loans		-	-
(v) Other Financial Assets	7	30	1
Other Current Assets	12	215	147
Current Tax Assets (net)		2	-
Assets held for sale / Assets included in disposal group(s) held for sale	13	-	25
Total Current Assets		3784	3497
Total Assets		5156	4855
EQUITY AND LIABILITIES			
Equity			

Equity Share Capital	14	1125	1125
Other Equity	15	1704	1436
Total Equity		2829	2561
Liabilities			
Non-current Liabilities			
Financial Liabilities			
(i) Borrowings	16	52	88
(ii) Lease Liabilities	17	80	87
(iii) Other Financial Liabilities	21	5	5
Provisions	18	34	34
Deferred Tax Liabilities	19	44	54
Other Non-current Liabilities		-	-
Total Non-current Liabilities		215	268
Current Liabilities			
Financial Liabilities			
(i) Borrowings	16	1058	1261
(ii) Trade Payables	20		
(a) total outstanding dues of micro enterprises and small enterprise		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		369	414
(iii) Lease Liabilities	17	8	7
(iii) Other Financial Liabilities	21	52	23
Other Current Liabilities	22	526	201
Provisions	18	99	103
Current Tax Liability		-	4
Liabilities in respect of Assets held for sale / Assets included in disposal group(s) held for sale	23	-	13
Total Current Liabilities		2112	2026
Total Liabilities		2327	2294
Total Equity and Liabilities		5156	4855
The accompanying notes from an integral part of the standalone financial statements			
As per our report of even dated attached			

For Maharishi & Co.	For and on behalf of Board of Directors of		
Chartered Accountants	Oceanic Foods Limited		
Firm Reg. No.124872W			
Sd/-		Sd/-	Sd/-
Kapil Sanghvi	Tulan V. Patel		Ajesh V. Patel
Partner Membership no. 141168	Managing Director & Chief Executive Officer		Chairman & Wholetime Director
	DIN 02177067		DIN 00083536
		Sd/-	
Signed on Jamnagar at 30th August, 2022	Shrinivas A. Jani		
UDIN: 22141168AYEQJR6921	Chief Financial Officer		

Statement of Profit and Loss for the year ended 31 March 2022

(Rs. in Lakhs)

Sr.No.	Particulars	Note No.	For the year ended	
			31-Mar-2022	31-Mar-2021
	Revenue			
1	Revenue from Operations	24	12381	10631
2	Other Income	25	26	60
3	Total Income (I)		12407	10691
4	Expenses			
	a. Cost of Material Consumed	26	9642	8978
	b. Change in inventory of Finished Goods, Work-in-progress and Stock-in-Trade	27	(225)	(638)
	c. Employee Benefits Expense	28	355	295
	d. Finance Costs	29	186	145
	e. Depreciation and Amortisation Expense	30	100	90
	f. Other expenses	31	2006	1528
5	Total Expenses (II)		12064	10398
6	Profit before Exceptional Items		343	293
7	Exceptional Items			
8	Profit/(Loss) before Tax (III)		343	293
9	Tax Expense: (IV)	32		
a.	Current Tax		86	75
b.	Deferred Tax		(10)	(2)
10	Profit/(Loss) for the Year (III - IV= V)		267	220
11	Other Comprehensive Income (VI)			
a.	Items that will not be reclassified to profit or Loss			
	(i) Remeasurement of Post Employment Benefit Obligation		2	2
	(ii) Income tax relating to remeasurement of			-

	Defined Benefit Obligation			
b.	Items that will be reclassified to profit or Loss		-	-
	Total Other Comprehensive Income/ (Expense) for the Year (VI)		2	2
12	Total Comprehensive Income/ (Expense) for the Year (V + VI =VII)		269	222
13	Earnings Per Share		2.37	1.97
	Basic & Diluted			
	The accompanying notes from an integral part of the standalone financial statements			
	As per our report of even dated attached			
	For Maharishi & Co.	For and on behalf of Board of Directors of		
	Chartered Accountants	Oceanic Foods Limited		
	Firm Reg. No.124872W			
	Sd/-		Sd/-	Sd/-
	Kapil Sanghvi	Tulan V. Patel	Ajesh V. Patel	
	Partner Membership no. 141168	Managing Director & Chief Executive Officer	Chairman & Wholetime Director	
		DIN 02177067	DIN 00083536	
		Sd/-		
	Signed on Jamnagar at 30th August, 2022	Shrinivas A. Jani		
	UDIN : 22141168AYEQJR6921	Chief Financial Officer		

Statement of Cash Flow for the year ended 31 March 2022			
Sr. No.	Particulars	31.03.2022 (Audited)	31.03.2021 (Audited)
A.	Cash flow from operating activities		
	Net profit before taxation	343	293
	Adjustment for:		
	Depreciation & Impairment	100	90
	Finance Cost	186	145
	Interest Income	-2	-53
	Lease Rent Income	-8	-6
	Gain on sale of fixed assets	-16	-
	Loss on sale of Fixed Assets	1	-
	Unrealised Foreign Exchange Gain	-11	61
	Operating Profit before working capital changes	593	530
	Movements in working capital:		
	Decrease/-Increase in Inventories	-239	-631
	Decrease/-Increase in Trade Receivable	-18	126
	Decrease/-Increase in Other Assets	-11	-75
	Decrease/-Increase in Other Financial Assets	-74	143
	Increase/-Decrease in Trade Payables	-49	31
	Increase/-Decrease in Other Current Liabilities	362	51
	Increase/-Decrease in Other financial Liabilities	-8	9
	Increase/-Decrease in Provisions	2	53
	Sub-Total Movement in Working Capital	-35	-293
	Cash generated from operations	558	237
	Direct taxes paid (net of refunds)	-84	-55
	NET CASH FROM OPERATING ACTIVITIES	474	182
B.	Cash flow from investing activities		
	Purchase of tangible assets	-126	-58
	Sale proceeds from sale of fixed assets	19	13
	Interest Income	2	53
	Lease Rent Income	8	6
	Proceeds/ -Repayment of Security deposits	-	-2
	NET CASH FLOW FROM INVESTING ACTIVITIES	-97	12
C.	Cash flow from financing activities		
	Proceeds / - Repayment of long-term borrowings	-36	50
	Proceeds /-Repayment from Short-term	-202	-41

	borrowings		
	Finance Cost	-186	-145
	Proceeds/-Repayment of Finance Lease liability	-7	-6
	NET CASH CLOW FROM FINANCING ACTIVITIES	-431	-142
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	-54	52
	Cash and cash equivalents at the beginning of the year	56	4
	Cash and cash equivalents at the end of the year	2	56
	Components of cash and cash equivalents as at the end of the year		
	Cash and cheques on hand	1	1
	With bank		
	- In current account	1	55
	TOTAL	2	56
	The accompanying notes from an integral part of the standalone financial statements		
	As per our report of even dated attached		
		For and on behalf of Board of Directors of	
	For Maharishi & Co.	Oceanic Foods Limited	
	Chartered Accountants		
	Firm Reg. No.124872W		
		Sd/-	Sd/-
	Sd/-	Tulan V. Patel	Ajesh V. Patel
	Kapil Sanghvi	Managing Director & Chief Executive Officer	Chairman & Wholetime Director
	Partner	DIN 02177067	DIN 00083536
	Membership no. 141168		
		Sd/-	
		Shrinivas A. Jani	
	Signed on Jamnagar at 30th August, 2022	Chief Financial Officer	
	UDIN: 22141168AYEQJR6921		

Notes forming part of the Financial Statements for the year ended on March 31, 2022	
Note No. 1 Corporate Information & Compliance	
a.	Background
	Oceanic Foods Limited was incorporated in 1993. The Company is situated at Jamnagar & is engaged in processing and sales of dehydrated products. The Company is a public limited company incorporated and domiciled in India and has its registered office at Jamnagar, Gujarat, India. The Company has its listings on the Bombay Stock Exchange in India.
b.	Statement of Compliance
	The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (“Ind AS”) notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The presentation of the Financial Statements is based on Ind AS Schedule III of the Companies Act, 2013.
Note No. 2 Basis of Preparation & Presentation & Significant Accounting Policies	
2.1 Basis of Preparation & Presentation	
a.	The financial statements have been prepared on an accrual basis and in accordance with the historical cost convention except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below, All assets and liabilities are classified into current and non-current generally based on the criteria of realisation/settlement within a twelve month period from the balance sheet date.
b.	Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.
c.	Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and disclosure purposes in these financial statements is determined on such a basis, except for measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

d.	The financial statements are presented in ₹, which is also the Company's functional currency and all values are rounded to the nearest lacs (₹ ,00,000), except when otherwise indicated.
e.	Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.
2.2	Accounting Charges:
a.	The Company follows the mercantile system of accounting and recognises income and expenditure on an accrual basis except in case of significant uncertainties.
b.	Estimates and assumptions used in the preparation of these financial statements and disclosures made therein are based upon Management's evaluation of the relevant facts and circumstances as of the date of the financial statements, which may differ from the actual results at a subsequent date.
2.3	Revenue Recognition:
a.	Sale of Products
●	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 GST on behalf of the government and therefore, there are no economic benefits flowing to the company. Hence, they are excluded from revenue.
●	Domestic sales are accounted for on dispatch from the point of sale corresponding to transfer of significant risks and rewards of ownership to the buyer. The nature of contracts of the Company are such that no material part performance obligations would remain unfulfilled at the end of any accounting period.
●	Export sales are recognised on the date of the shipped on board signifying transfer of risks and rewards of ownership to the buyer as per terms of sale and initially recorded at the relevant exchange rates prevailing on the date of the transaction.
b.	Export Incentives
●	Export incentives are accounted for on export of goods if the entitlements can be estimated with reasonable accuracy and conditions precedent to claim are reasonably expected to be fulfilled.
c.	Other Income

●	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.
2.4	Property, plant and equipment and depreciation
a.	Property, plant and equipment are stated at cost less accumulated depreciation / amortisation and impairment loss, if any, except freehold land which is carried at cost. The cost 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.
b.	Subsequent expenditures related to an item of Fixed Assets are added to its book value only if they increases the future benefits from the existing asset beyond its previously assessed standard of performance.
c.	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.
d.	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.
e.	Buildings acquired/constructed which are rented out by the company are categorized as 'Investment property' under the head 'Non- Current Assets'.
2.5	Depreciation and amortisation methods, estimated useful lives and residual value
a.	Depreciation is provided on assets to get the initial cost down to the residual value, including on asset created on lands under lease. 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.
b.	The management of 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.
Sr. No.	Assets Category Useful Life (Years)
1	Building 30 Years
2	Computers 3 Years
3	Furniture & Fixtures 10 Years

4	Plant & Machinery	15 Years
5	Vehicle	8 Years
c.	Depreciation on assets sold, discarded or demolished during the year is being provided up to the date on which such assets are sold, discarded or demolished.	
d.	The property taken under finance lease is depreciated over the lease term if there is no reasonable certainty that the Company will obtain ownership at the end of the lease term.	
2.6	Impairment of Assets	
a.	At the end of each reporting period, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.	
b.	Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.	
c.	If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit or loss.	
d.	When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of profit or loss	
2.7	Investment Property	

a.	Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.
b.	Depreciation on investment property is provided on a pro rata basis on straight line method over the estimated useful lives. Useful life of assets, as assessed by the Management, corresponds to those prescribed in Part 'C' Schedule II of the Companies Act, 2013.
c.	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.
2.8	Investments , financial assets and Financial Liability
a.	Investment in Associate
	Interest in Associate is recognised at cost and not adjusted to fair value at the end of each reporting period. Cost represents amount paid for acquisition of the said investments. The Company assesses at the end of each reporting period, if there are any indications that the said investments may be impaired. If so, the Company estimates the recoverable value/amount of the investment and provides for impairment, if any i.e. the deficit in the recoverable value over cost.
b.	Other investments and financial assets
(i)	Classification
●	The Company classifies its financial assets in the following measurement categories:
	a. Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and b. Those measured at amortised cost.
●	The classification is done depending upon the Company's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will be recorded in profit or loss.
(ii)	Measurement
	At Initial Recognition
	At initial recognition, the Company measures a financial asset at its fair value.
	Subsequent Measurement

	Assets that do not meet the criteria for amortised cost, are measured at fair value through profit or loss.
(iii)	Impairment of financial assets
	The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk and if so, assess the need to provide for the same in the Statement of Profit and Loss.
(iv)	Derecognition of financial assets
	A financial asset is derecognised only when Company has transferred the rights to receive cash flows from the financial asset. Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised.
(v)	Income recognition
	Interest Income
	Interest income from fixed deposits, corporate guarantee and from dealers deposits are recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.
c.	Financial Liability
(i)	Classification as debt or Equity
	Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument.
	An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.
(ii)	Initial recognition and measurement
	All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.
	The Company's financial liabilities include borrowings, trade payables and other financial liabilities.

(iii)	Subsequent measurement
	The measurement of financial liabilities depends on their classification, as described below:
	a. Borrowings
	These amount represents the borrowings that have been obtained from banks .These payables are classified as 'current liabilities' if payments are due within one year or less otherwise they are presented as 'non-current liabilities'.
	b. Trade and other payable
	These amounts represent obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. These payable are classified as 'current liabilities' if payments are due within one year or less otherwise they are presented as 'non-current liabilities'. Trade and payables are subsequently measured at amortised cost using the effective interest method.
	c. Other Financial Liability
	These amount represents Lease liability and Other Statutory dues payable. These payables are classified as 'current liabilities' if payments are due within one year or less otherwise they are presented as 'non-current liabilities'.
	d. Derecognition
●	Liability is removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/ (losses).
●	When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.
●	Liability is classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.
2.9	Foreign Currency Transactions:

	Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.
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 are recognized as income or as expenses in the period in which they arise.
2.10	Inventories:
a	Raw Materials and stores and spares are valued at lower of cost and net realizable value. Cost of raw materials and stores and spares is determined on a weighted average basis.
b	Semi finished goods 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.
c	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.
d	Cost and NRV of raw material, semi finished goods and finished goods are determined considering the qualitative parameters of the products.
	*Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.
2.11	Government Grants:
a.	Government grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and that the grants will be received.

b.	Government grants are recognised in profit or loss on a systematic basis over the periods in which the company recognises as expenses the related costs for which the grants are intended to compensate.
c.	Government grants related to assets are deferred and amortised over the useful life of the asset. Government grants related to income are presented as an offset against the related expenditure, and government grants that are awarded as incentives with no ongoing performance obligations to the Company are recognised as income in the period in which the grant is received.
d.	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 includes MEIS Duty Credit Receivable under 'Other Current Assets'.
2.12	Employee Benefits:
	Employee benefits include salaries, wages, contribution to provident fund, gratuity, leave encashment towards un-availed leave, compensated absences, and other terminal benefits.
a.	Gratuity
(i)	Retirement benefit costs and termination benefits
	Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contribution.
	For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:
	<ul style="list-style-type: none"> • service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements); • net interest expense or income; and • remeasurement
	The company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

	The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.
	A liability for a termination benefit is recognised at the earlier of when the Group can no longer withdraw the offer of the termination benefit and when the company recognises any related restructuring costs.
(ii)	Short-term and other long-term employee benefits
	A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.
	Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.
	Liabilities recognised in respect of long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the company in respect of services provided by employees up to the reporting date.
b.	Provident Fund
	Specified class of employees of the Company receive benefits from a provident fund, which is a defined contribution plan. Both the eligible employee and the company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. Amounts collected under the provident fund plan are deposited in a government administered provident fund. The companies have no further obligation to the plan beyond its monthly contributions. Such contributions are accounted for as defined contribution plans and are recognised as employees benefit expenses when they are due in the Statement of Profit and Loss.
2.13	Borrowing Costs:
a.	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.
b.	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.
2.14	Lease:

	As a Lessor
	<p>The company has leased out its assets and such leases where the company has substantially retained all the risks and rewards of ownership are classified as operating leases. Lease income on such operating leases are recognised in the statement of profit & loss on a straight line basis over the lease term in a manner which is representative of the time pattern in which benefit derived from the use of the leased asset is diminished. Initial direct costs are recognised as an expense in the statement of profit & loss in the period in which they are incurred.</p> <p>Under operating lease, the asset is capitalised within property plant & equipment and depreciated over its useful economic life. Therefore, Ind AS 116 does not have an impact for leases where the company is the lessor.</p>
	As a Lessee
	<p>Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease. The Company's lease asset primarily consists of Building. The company assesses whether a contract contains a lease, at inception of contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:</p> <ul style="list-style-type: none"> (i) the contract involves the use of an identified asset (ii) the Company has substantially all the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.
	<p>At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases), and lease contract for which the underlying asset is of low value (low-value assets). For these short-term, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.</p>
	<p>The right-of-use assets are initially recognised at cost, which comprises the initial measurement of the lease liability adjusted plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate of cost of capital. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.</p>

	In calculating the present value of lease payments, the company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable.
2.15	Dividends
	Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.
2.16	Cash and cash equivalents
	For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash on hand & balance with banks.
2.17	Earnings Per Share:
	Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period. The weighted average number of equity shares outstanding during the period and all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of share outstanding during the period is adjusted for the effects of all dilutive potential equity shares.
2.18	Income Tax:
	Income tax expense represents the sum of the current tax payable and deferred tax.
a.	Current Tax
	The current tax payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.
b.	Deferred tax

	Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.
	The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.
	Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.
	The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.
c.	Current and deferred tax for the year
	Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.
2.19	Provision, Contingent Liabilities and Contingent Assets:
a	Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.
b	The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).
c	These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

d	Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.
e	A contingent asset is a possible asset arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognised till the realisation of the income is virtually certain. However the same are disclosed in the financial statements where an inflow of economic benefit is possible.
2.20	Segment Reporting
	The company is engaged mainly in the business of production and sale of dehydrated vegetables and herbs. These, in the context of Indian Accounting Standard 108 on Operating Segment, as specified in the Companies (Indian Accounting Standards) Rules, 2015, are considered to constitute one single primary segment. Operating segments are reported in a manner consistent with the internal reporting provided to the Core Management Committee which includes the Managing Director who is the Chief Operating Decision Maker.
2.21	Assets held for sale
	Non-current assets held for sale and disposal groups are presented separately in the balance sheet when the following criteria are met:
	- the Company is committed to selling the asset or disposal group;
	- the assets are available for sale immediately;
	- an active plan of sale has commenced; and
	- sale is expected to be completed within 12 months.
	Assets held for sale and disposal groups are measured at the lower of their carrying amount and fair value less cost to sell. Assets held for sale are no longer amortised or depreciated.
2.22	Events after the reporting period
	Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorisation for issue.
	Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted, but disclosed if material.

Oceanic Foods Limited
(CIN : L15495GJ1993PLC019383)

Notes forming part of the Financial Statements for the year ended on March 31, 2022

3. Property, Plant and Equipment

(i) Tangible assets

Current year

(Rs. In
lakhs)

Particulars	Gross Block				Depreciation				Net Block
	As at 1 April 2021	Additions / Transfer	Disposals/ Transfer	As at 31 March 2022	As at 1 April 2021	Additions	Disposals/ Transfer	As at 31 March 2022	As at 31 March 2022
(a) Property, Plant and Equipment:									
1. Land	437	1	-	438	-	-	-	-	438
2. Building	329	-	-	329	150	8	-	158	171
3. Plant & Machinery	840	46	(4)	882	436	46	(1)	481	401
4. Furniture & Fixtures	85	7	-	92	36	7	-	43	49

5. Office Equipment	34	3	-	37	22	4	-	26	11
6. Vehicles	169	69	(7)	231	50	24	(5)	69	162
7. Computers & Software	20	1	-	21	19	1	-	20	1
Total	1,914	127	(11)	2,030	713	90	(6)	797	1,233
Previous year									(Rs. In lakhs)
Particulars	Gross Block				Depreciation				Net Block
	As at 1 April 2020	Additions	Disposals/ Transfer	As at 31 March 2021	As at 1 April 2020	Additions	Disposals/ Transfer	As at 31 March 2021	As at 31 March 2021
(a) Property, Plant and Equipment:									
1. Land	438	-	(1)	437	-	-	-	-	437
2. Building	353	-	(24)	329	140	10	-	150	179
3. Plant & Machinery	835	5	-	840	391	45	-	436	404
4. Furniture & Fixtures	77	8	-	85	30	6	-	36	49
5. Office Equipment		5	-				-		

	29			34	19	3		22	12
6. Vehicles	130	39	-	169	35	15	-	50	119
7. Computers & Software	19	1	-	20	18	1	-	19	1
Total	1 881	58	(25)	1,914	633	80	-	713	1,201

Notes:

(a) The Company has not revalued any property, plant and equipment during the year.

(b) There are no Plant, Property and equipments which are under constructions or production during the current and previous year. Hence there is no delayed and overrun project.

(c) As per Ind AS - 40 'Investment Property' assets which is held to earn rentals or for capital appreciation or both is treated as investment property.

(d) Refer to Note No. 2.7 of notes to significant accounting policies

(e) Assets which are held for sale is disclosed in separately as per Ind AS 105 by reducing amount from the block of assets.

(f) In respect of land taken on lease from related parties on which factory building has been constructed and disclosed as right-of-use assets in the financial statements, the title deeds of immovable properties taken on lease arrangements are in the name of the company.

(g) 'Ind AS 116 requires leasees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease. The Company's lease asset primarily consists of Building. The right-of-use assets are initially recognised at cost, which comprises the initial measurement of the lease liability adjusted plus any initial direct costs less any lease incentives.

4. Investment Property									
Current year									(Rs. In lakhs)
Particulars	Gross Block				Depreciation				Net Block
	As at 1 April 2021	Additions / Transfer	Disposals/ Transfer	As at 31 March 2022	As at 1 April 2021	Additions	Disposals/ Transfer	As at 31 March 2022	As at 31 March 2022
Investment Property	28	-	-	28	3	1	-	4	24
Total	28	-	-	28	3	1	-	4	24
Previous year									(Rs. In lakhs)
Particulars	Gross Block				Depreciation				Net Block
	As at 1 April 2020	Additions	Disposals/ Transfer	As at 31 March 2021	As at 1 April 2020	Additions	Disposals/ Transfer	As at 31 March 2021	As at 31 March 2021
Investment Property		-	-				-		

	28			28	2	1		3	25
Total	28	-	-	28	2	1	-	3	25

Note:

Investment property has been carried at the cost less accumulated depreciation as at 01 April 2019, as the cost and depreciation determined under the previous GAAP, in case of the company, is in line with the principles of Ind AS 40.

- (i) Amounts recognised in profit or Loss for investment properties:

(Rs. In lakhs)

Particulars	31-Mar-22	31-Mar-21
Rental Income	8	7
Direct operating expenses from property that generated rental income	1	1
Direct operating expenses from property that did not generated rental income		
Profit from Investment property before depreciation	7	6
Depreciation	1	1
Profit from Investment property	6	5

(ii) Contractual obligations:

There are no contractual obligation to construct or develop investment property.

(iii) Leasing arrangements:

Investment properties are leased out to tenants under operating leases. Disclosure on future rent receivable is included in note 35.

(iv) Fair Value:

(Rs. In
lakhs)

Particulars	31-Mar-22	31-Mar-21
Investment property	29	29

(v) Estimation of fair value:

The best evidence of fair value is current prices in an active market for similar properties. Since investment properties leased out by the Company are cancellable, the market rate for sale/purchase of such premises are representative of fair values. Company's investment properties are at a location where active market is available for similar kind of properties. Hence fair value is ascertained on the basis of market rates prevailing for similar properties in those location determined by an independent registered valuer and consequently classified as a level 2 valuation.

5. Right of Use Assets

									(Rs. In lakhs)
Current year									
Particulars	Gross Block				Depreciation				Net Block
	As at 1 April 2021	Additions / Transfer	Disposals/ Transfer	As at 31 March 2022	As at 1 April 2021	Additions	Disposals/ Transfer	As at 31 March 2022	As at 31 March 2022
Leasehold Assets	102	-	-	102	18	9	-	27	75
	-		-	-	-			-	-
Total	102	-	-	102	18	9	-	27	75
Previous year									(Rs. In lakhs)
Particulars	Gross Block				Depreciation				Net Block
	As at 1 April 2020	Additions	Disposals/ Transfer	As at 31 March 2021	As at 1 April 2020	Additions	Disposals/ Transfer	As at 31 March 2021	As at 31 March 2021

Leasehold Assets	102	-	-	102	9	9	-	18	84
	-	-	-	-	-	-	-	-	-
Total	102	-	-	102	9	9	-	18	84

Oceanic Foods Limited
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Notes forming part of the Financial Statements for the year ended on March 31, 2022

6. Non-Current Financial Assets - Investments

(Rs. In Lakhs)

Sr. No	Particulars	As at 31-Mar-22	As at 31-Mar-21
(A)	Non- Current Investment		
(a)	Investment in Equity Share of Other Entity		
	Investment carried at cost		
	Unquoted :		
	No. of Shares owned	1,500	1,500
	Investment in Empire Spices & Food Ltd.	-	-
(b)	Other Investments		
	National Savings Certificate	-	-
	Total Non-Current Investment	-	-

Notes to Investments:

1 Investment made by the company other than those with a maturity of less than one year are intended to be held for short term. On an assessment of the expected credit loss due to significant changes in the risk profile, no material provisions are required to be made.

2 Refer note no 2.7 for accounting policy and valuation principles for investments and note no. 40 for credit risk management related to investments.

3 Investment made by the company are held in the name of promoters.

7. Other Financial Assets

(Rs. In Lakhs)

Sr. No	Particulars	As at 31-Mar-22	As at 31-Mar-21
(A)	Non-Current		
(a)	Unsecured, considered good Security deposits	25	25
	Total Non-Current Other Financial Assets	25	25
(B)	Current		
(a)	Other Income Receivable	30	1
	Total Current Other Financial Assets	30	1
8. Income Tax Assets			
(Rs. In Lakhs)			
Sr. No	Particulars	As at 31-Mar-22	As at 31-Mar-21
	Income Tax Asset (Net)	15	23
	Total Income Tax Asset (Net)	15	23
9. Inventories			
(Rs. In Lakhs)			
Sr. No	Particulars	As at 31-Mar-22	As at 31-Mar-21
(a)	Raw Materials (including goods in transit)	4	3
(b)	Consumables (including goods in transit)	-	-
	Work in	1320	1097

	Progress		
(d)	Finished Goods	14	1097
(e)	Stock of Traded Goods	20	7
	Total inventories at the lower of cost and net realisable value	1358	1120

1 During the year, an amount of Rs. Nil [2021: Rs. 83.47 lakhs] was charged to the statement of profit and loss on account of change in qualitative parameters of the semi-finished goods.

10. Current Financial Assets - Trade receivables

(Rs. In Lakhs)

Sr. No	Particulars	As at 31-Mar-22	As at 31-Mar-21
(a)	Unsecured, considered good	2017	2136
(b)	Significant Increase in credit risk	160	12
(c)	Disputed, considered good	-	-
(e)	Less : Loss allowance for trade receivables	-	-
	Total Current Financial Assets- Trade Receivables	2177	2148

10.1 The age wise analysis of the Trade Receivable as per Sub Ledger is given below:-

Particulars	Ageing schedule as at 31 March 2022					
	Outstanding for following periods from due date of payment					
Ageing schedule as at 31 March 2022	Less than 6 months	6 months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables- considered good	1969	48	-	-	-	2017
(ii) Undisputed Trade Receivables- significant increase in	-	-	153	7	-	160

credit risk						
(iii) Disputed Trade Receivables-considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables-significant increase in credit risk	-	-	-	-	-	-
	1969	48	153	7	-	2177

Particulars	Ageing schedule as at 31 March 2021					
	Outstanding for following periods from due date of payment					
Ageing schedule as at 31 March 2021	Less than 6 months	6 months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables-considered good	1937	199	-	-	-	2136
(ii) Undisputed Trade Receivables-significant increase in credit risk	-	-	12	-	-	12
(iii) Disputed Trade Receivables-considered	-	-	-	-	-	-

good						
(iv) Disputed Trade Receivables-significant increase in credit risk	-	-	-	-		-
	1937	199	12	-	-	2148

11. Cash and Cash Equivalents

(Rs. In Lakhs)

Sr. No	Particulars	As at 31-Mar-22	As at 31-Mar-21
(A)	Balances with banks		
	Balances with bank - In current account	1	55
	Cash/Cheques on hand	1	1
	Total Cash and Cash Equivalents	2	56

12. Other Current Assets

(Rs. In Lakhs)

Sr. No	Particulars	As at 31-Mar-22	As at 31-Mar-21
(a)	Prepaid Expenses	2	2
(b)	Advances to Supplier	104	93
(b)	Balance with Government Authority	109	52

	Total Other Current Assets	215	147
13. Assets held for sale / Assets included in disposal group(s) held for sale			
(Rs. In Lakhs)			
Sr. No.	Particulars	As at 31-Mar-22	As at 31-Mar-21
(a)	Land at Lalpur	-	1
(b)	Premises at Ahmedabad	-	24
	Total Assets held for sale / Assets included in disposal group(s) held for sale	-	25

Oceanic Foods Limited (CIN : L15495GJ1993PLC019383)				
Notes forming part of the Financial Statements for the year ended on March 31, 2022				
14. Equity Share Capital				
Sr. No	Particulars		As at 31-Mar-22	As at 31-Mar-21
(a)	Authorised Shares Equity Shares of Rs. 10 each	No. of Shares Amount(Rs.)	1,20,00,000 1200	1,20,00,000 1200
(b)	Issued and Subscribed Shares Equity Shares of Rs. 10 each	No. of Shares Amount(Rs.)	1,12,50,000 1125	1,12,50,000 1125
(c)	Paid up Shares Equity Shares of Rs. 10 each	No. of Shares Amount(Rs.)	1,12,50,000 1125	1,12,50,000 1125
	Total Share Capital		11,25,00,000	11,25,00,000
(b)	Reconciliation of the shares outstanding at the beginning and at the end of the reporting period - Equity Shares			

Particulars	2021-22		2020-21	
	No. of Shares	Amount	No. of Shares	Amount
At Beginning of the period	1,12,50,000	1125	1,12,50,000	1125
Outstanding at the End of the period	1,12,50,000	1125	1,12,50,000	1125

(c) Terms/Rights attached to Equity Shares

The company has only one class of equity shares having a value of ₹ 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) Details of shareholders holding more than 5% shares in the company

Name of Shareholders	As at 31-Mar-2022		As at 31-Mar-2021	
	No. of Shares	% of total holding	No. of Shares	% of total holding
Vinodrai D. Patel	-	-	22,27,500	19.80%
Vinodrai D. Patel (HUF)	18,89,811	16.80%	18,89,811	16.80%
Nirmalaben V. Patel	5,92,689	5.27%	43,05,189	38.27%

Tulan V. Patel	58,50,000	52.00%	-	-
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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.

(e) Disclosure of Aggregate number and class of shares allotted as fully paid up by way of bonus shares during the period of five years immediately preceding the reporting date:

Particulars	
Year of Allotment	2019-20
No of Shares Allotted	7500000
Class of Shares	Equity Shares

(f) Shareholding of Promoters

Name of Promoters	As at March 31, 2022	As at March 31, 2021

	No. of shares	%	% Change during the year	No. of shares	%	% Change during the year	
Vinodrai D. Patel	-	0.00%	-19.80%	22,27,500	19.80%	0.00%	
Vinodrai D. Patel (HUF)	18,89,811	16.80%	0.00%	18,89,811	16.80%	0.00%	
Nirmalaben V. Patel	5,92,689	5.27%	-33.00%	43,05,189	38.27%	26.07%	
Tulan V. Patel (*)	58,50,000	52.00%	52.00%	-	0.00%	-8.98%	
Ajesh V. Patel	-	0.00%		-	0.00%	-9.40%	
Ajesh V. Patel HUF	-	0.00%		-	0.00%	-3.96%	
Khyati T Patel	-	0.00%		-	0.00%	-3.73%	
Tulan V. Patel, sons of Late Shri Vinodrai D. Patel have received shares from Late Shri Vinodrai D. Patel and Nirmalaben V. Patel as a gift.							
15. Other Equity							
Sr.	Particulars				31-Mar-22	31-Mar-21	

No.			
(A)	Retained earnings		
	Balance of profit and loss at the begin	1436	1214
	Add: Profit/(Loss) for the year	268	222
	Balance at the end of the year	1704	1436
	Total Other Equity	1704	1436

Oceanic Foods Limited (CIN : L15495GJ1993PLC019383)			
Notes forming part of the Financial Statements for the year ended on March 31, 2022			
16. Borrowings			
Sr. No	Particulars	As at 31-Mar-22	As at 31-Mar-21

(A)	Non-Current Borrowings		
(a)	Term Loan from Bank (secured)	52	88
	Total Non-Current Borrowings	52	88
(B)	Current Borrowings		
(a)	Current maturities of term loan from Bank (Secured)	36	22
(C)	From Bank		
(a)	Cash Credit	856	701
(D)	From to Related Parties		
(a)	From Promoters and their relatives	166	538
	Total Current Borrowings	1058	1261
16.1	<p>Terms & Conditions of Term Loan</p> <p>1. The Working Capital Term Loan is sanctioned under ECGLS.</p> <p>2. It is secured against the existing primary and collateral securities including moratgages created in favour of the Bank</p> <p>3. Rate of Interest is 8.25% p.a.</p> <p>4. The Term Loan facility is granted from 07/08/2020 & moratorium of 12 months is granted from 07/08/2020 to 07/07/2021. Hence, the Term Loan is repayable in 36 monthly instalments of Rs. 3,45,970/- commencing from 07/08/2021.</p> <p>Cash Credit from Bank</p>		

1. Cash Credit is secured against hypothecation by first charge with exclusive charge on entire current assets of the present and future and fixed assets, all stocks and book debts. It is also secured by equitable mortgage of properties situated at Lalpur State Highway, District Jamnagar and personal guarantee of directors.
2. Interest rate of term loan is linked to 1 Year MCLR plus 0.30% i.e. 7.5% p.a. as per last Sanction Letter.
3. It is repayable on demand.

Loan from Promoters and relatives of Promoters

1. Loans and advances from directors, shareholders and relatives of directors are unsecured.
2. Rate of interest is 12 % p.a.
3. It is repayable on demand.
4. Loan from promoters and relatives includes loan from late Shri Vinodrai Patel of Rs. 1,66,41,303/- however till date no intimation is received from legal heirs to transfer the said loan in the name of legal heirs.

- 16.2 The Company has availed working capital facilities from banks in form of cash credit and packing credit. The Company have filed the quarterly statements with banks with regard to the securities provided against such working capital facilities on periodic basis. The statements filed by the respective companies are not in agreement with the books of accounts of the Company as follows for below mentioned periods:

Stock Details

Quarter	Value as per Statements	Value as per Books of accounts	Difference
Q1	1,201.64	2,246.87	(1,045.23)
Q2	3,429.01	3,441.38	(12.37)

16.3 The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

17. Lease Liabilities

Sr. No	Particulars	As at 31-Mar-22	As at 31-Mar-21
(A)	Non-current Lease Liability	80	87
(B)	Current Lease Liability	8	7
	Total Lease Liability	88	94

18. Provisions

Sr. No	Particulars	As at 31-Mar-22	As at 31-Mar-21
(A)	Non-Current Provisions		
	Employee Benefits	34	34
	Sub-Total (A)	34	34
(B)	Current Provisions		
	Employee Benefits	6	5

Other Provisions	93	98
Sub-Total (B)	99	103
Total Provisions (A+B)	133	137

19. Deferred Tax Liabilities

Sr. No	Particulars	As at 31-Mar-22	As at 31-Mar-21
	Statement of Deferred Tax Liabilities		
	Deferred tax liabilities		
	On account of timing difference in Property, Plant and Equipment	57	66
	Closing Prepaid Loan Processing Fees	1	-
	Right to use asset	18	22
	Gross Deferred Tax Liabilities	76	88
	Deferred tax assets		
	On account of timing difference in- Lease Liability	22	24
	Retiral and other benefits	10	10

Gross Deferred Tax Assets	32	34
Total Deferred Tax Liabilities	44	54

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(i) Movement in deferred tax liabilities

Particulars	Property, Plant & Equipment	Gratuity	Lease Liability	Right-to-use asset	Prepaid Loan Processing fees	Total
At April 1, 2020	65	-	-	-	1	55
Charged		10	25	24		
To profit & loss	1	-2	1	-2	-1	-3
To other comprehensive income	-	2	-	-	-	2
At March 31, 2021	66	-	-	-	-	54
Charged		10	24	22		
To profit & loss	-9	-2	2		1	-12

To other comprehensive income	-	2	-	-4	-	2
At March 31, 2022	57	-	-	-	1	44
		10	22	18		

20. Trade Payables

Sr. No	Particulars	As at 31-Mar-22	As at 31-Mar-21
	Total outstanding dues of micro small and medium enterprises	-	-
	Total outstanding dues other than Micro small and medium enterprises	369	414
	Total Trade Payables	369	414

20.1 The age wise analysis of the Trade Payables as per Sub Ledger is given below:-

Particulars	Ageing schedule as at 31 March 2022				
	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME					-
(ii) Others	296	73			369

(iii) Disputed Dues- MSME					-
(iv) Disputed Dues- Others					-
Total	296	73	-	-	369

Particulars	Ageing schedule as at 31 March 2021				
	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME					-
(ii) Others	414				414
(iii) Disputed Dues- MSME					-
(iv) Disputed Dues- Others					-
Total	414	-	-	-	414

21. Other Financial Liabilities

Sr. No	Particulars	As at 31-Mar-22	As at 31-Mar-21
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(A)	Non-Current Financial Liabilities		
	Security Deposits	5	5
	Sub-Total (A)	5	5
(B)	Current Financial Liabilities		
	Statutory Liabilities	15	23
	Lease Rent Deposit	-	-
	Material Claim Payable	37	-
	Total Other Current Financial Liabilities	52	23
22. Other Current Liabilities			
Sr. No	Particulars	As at 31-Mar-22	As at 31-Mar-21
	Advance from Customers	526	201
	Total Other Current Liabilities	526	201
23. Liabilities in respect of Assets held for sale / Assets included in disposal group(s) held for sale			
Sr. No.	Particulars	31-Mar-22	31-Mar-21
(a)	Land at Lalpur	-	-
(b)	Premises at Ahmedabad	-	13

	Total Liabilities in respect of Assets held for sale / Assets included in disposal group(s) held for sale	-	13
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Oceanic Foods Limited (CIN : L15495GJ1993PLC019383)			
Notes forming part of the Financial Statements for the year ended on March 31, 2022			
24. Revenue From Operations			
			(Rs. In Lakhs)
Sr. No	Particulars	As at 31-Mar-22	As at 31-Mar-21
(a)	Sales		
	Revenue from Sale of Products	11364	9926
	Bifurcation of sale products under broad heads		
	Dehydrated Onion	9273	8225
	Dehydrated Garlic	1969	1,572
	Other Vegetables	122	129
	Total	11364	9926
	Freight Income	614	294
	Total Sales	11978	10220
(b)	Other Operating Revenue		
	Export Incentive	199	190
	Exchange Rate Fluctuation	91	25
	Recovery of Charges	74	180
	Other Income	39	13
	Government Grant	-	3
	Total Other Operating Income	403	411
	Total Revenue From Operations	12381	10631
25. Other Income			

(Rs. In Lakhs)			
Sr. No	Particulars	As at 31-Mar-22	As at 31-Mar-21
(a)	Interest Income on Financial assets at amortised cost:		
	Deposits	2	-
	Income tax refund	-	53
	Total Interest Income	2	53
(b)	Other Non-Operating Income		
	Lease Rent Income	8	6
	Misc. Income	-	1
	Gain on Sale of Property	16	-
	Total Other Non-Operating Income	24	7
	Total Other Income (a+b)	26	60

26. Cost of Material Consumed

(Rs. In Lakhs)			
Sr. No	Particulars	As at 31-Mar-22	As at 31-Mar-21
(a)	Opening Stock		
	Raw Material	3	11
(b)	Purchases		
	Purchase of Raw Material	1372	2730
	Purchase of Semi-finished Material	8271	6240
(c)	Closing Stock		
	Raw Material	4	3
	Total Cost of Material Consumed	9642	8978
	Consumption of raw material		

Onion	7593	6583
Garlic	1975	2307
Others	74	88
Total	9642	8978

27. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade

(Rs. In Lakhs)

Sr. No	Particulars	As at 31-Mar-22	As at 31-Mar-21
(a)	Work in Progress		
	Opening Stock	1097	462
	Closing Stock	1320	1097
		(223)	(635)
(b)	Finished Goods		
	Opening Stock	13	10
	Closing Stock	15	13
		(2)	(3)
	Total Change in Inventories	(225)	(638)

28. Employee Benefits Expense

(Rs. In Lakhs)

Sr. No	Particulars	As at 31-Mar-22	As at 31-Mar-21
(a)	Salaries, wages, allowance and other benefits	122	158
(b)	Contribution towards employees provident fund & Other Funds	22	17
(c)	Directors Remuneration	198	108
(d)	Gratuity Expenses	6	6
(e)	Staff welfare expenses	7	6
	Total Employee Benefit Expenses	355	295

29. Finance Costs

(Rs. In Lakhs)

Sr. No	Particulars	As at 31-Mar-22	As at 31-Mar-21
(a)	Interest on Working Capital Loan	99	55
(b)	Interest on Unsecured Loan	64	62
(c)	Interest on Term Loan	9	9
(d)	Other finance cost	14	19
	Total Finance Costs	186	145
30. Depreciation and Amortisation Expenses			
(Rs. In Lakhs)			
Sr. No	Particulars	As at 31-Mar-22	As at 31-Mar-21
(a)	Depreciation on Property, Plant and Equipment	90	80
(b)	Depreciation of Right to use Asset	9	9
(c)	Depreciation on investment property	1	1
	Total Depreciation and Amortisation Expenses	100	90
31. Other Expenses			
(Rs. In Lakhs)			
Sr. No	Particulars	As at 31-Mar-22	As at 31-Mar-21
(a)	Advertising & Sales Promotion	61	39
(b)	Bad Debts	2	-
(c)	Communication cost	5	4
(d)	Consumption of Stores	398	276
(e)	Cleaning and Sorting Expenses	-	2
(f)	Food Preservation Charges	97	80
(g)	Freight & Forwarding	858	573
(h)	Insurance	12	9
(i)	Legal & consultancy Charges	7	14
(j)	Office Admin Expense	38	33
(k)	Other misc Expense	24	21
(l)	Quality Control & Laboratory Expenses	28	48

(m)	Powder Expenses	88	72
(n)	Power & Fuel	153	123
(o)	Rates and taxes	60	69
	Repairs & Maintenance:		
(p)	Building	35	28
(q)	Machineries	30	12
(r)	Other	12	8
(s)	Additional Processing Expense	86	109
(t)	Travelling & Conveyance	10	6
(u)	Remuneration to auditors	2	2
	Total Other Expenses	2006	1528
	Payment to Auditors includes		
	Statutory Audit & Limited Review	1	1
	Tax Audit & Taxation matters	1	1
	Total Payment to auditors	2	2

32. Tax Expenses

(Rs. In Lakhs)

Sr. No	Particulars	As at 31-Mar-22	As at 31-Mar-21
(A)	Tax Expenses		
(a)	Income Tax		
	Provision for current year	87	76
	Taxation of Earlier years	(1)	(1)
		86	75
(b)	Deferred Tax	(10)	(2)
	Total Tax Expenses	76	73
(B)	Reconciliation of Tax Expense and the Accounting Profit multiplied by India's Tax Rate	343	293

Tax at the Indian tax of 25.168% (Previous Year 25.168%)	86	74
Adjustment for current tax of prior period	(1)	(1)
Deductions	(1)	-
Gain on sale of property	(3)	-
Others	(5)	-
	76	73

33 Earning Per Share

Sr. No.	Particulars	31-Mar-22	31-Mar-21
(a)	Net profit as per statement of Profit & Loss (Rs. In Lakhs)	267	220
(b)	Weighted average number of shares outstanding during the year (Nos)	1,12,50,000	1,12,50,000
(c)	Earning Per Share (Basic and Diluted)	2.37	1.97
(d)	Face Value Per Share (In Rs.)	10	10

34 Contingent Liability not Acknowledged as Debt

(Rs. In lakhs)

Sr. No.	Particulars	31-Mar-22	31-Mar-21
(a)	Sales Tax	1	1
(b)	Value Added Tax	-	6
	Total Contingent Liability not Acknowledged as Debt	1	7

35 Lease

a. As a Lessor:

The Company has given premises on operating leases. This lease arrangement is renewable for further period on mutually agreeable terms and also includes escalation clauses.

The total future minimum lease rentals receivable at the balance sheet date is as under :

(Rs. In lakhs)

Particulars	31-Mar-22	31-Mar-21
Within one year	8	8
After one year but not more than five years	35	32
More than five years	-	-
Total	43	40

b. As a Lessee:

The company has entered into commercial lease on office building for a period of 20 years. The lease period can be extended beyond 20 years at mutually acceptable terms and conditions. There are no restrictions placed upon the company by entering into these leases.

Future minimum rentals payable under operating lease are as follows:

(Rs. In lakhs)

Particulars	31-Mar-22	31-Mar-21
Within one year	16	16
After one year but not more than five years	64	64
More than five years	62	62
Total	142	142

36 Exchange Difference Gain/ (Loss) Recognized in Statement of Profit & Loss Account

(Rs. In lakhs)

Sr. No.	Particulars	31-Mar-22	31-Mar-21
a.	Relating to export during the year as a part of Sales/Other Income	7	61
b.	Others	84	-36
	Total	91	25

37 Particulars of Unhedged Foreign Currency at the Reporting Date

(Rs. In lakhs)

Particulars	Currency	31-Mar-22	31-Mar-21
Export Trade Receivable	USD	20.82	18.59
	INR	1570	1366

38 Employee Benefits

A. Gratuity

The liability or asset recognised in the Balance Sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method in conformity with the principles and manner of computation specified in Ind AS 19.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

(Rs. In lakhs)

Particulars	31-Mar-22	31-Mar-21
Amount recognised in Balance Sheet		
Present Value of funded defined benefit obligation	40	39
Fair Value of Plan Assets	-	-
Net funded obligation	40	39
Expense recognised in the statement of Profit & Loss		
Current Service Cost	3	4
Past Service Cost	-	-
Interest on net defined benefit liability /(assets)	3	2
Total expense charged to profit & loss	6	6
Amount recorded as other comprehensive income		
Opening amount recognised in OCI outside profit & loss account	38	41
Remeasurements during the period due to		
Actuarial (gain)/losses on obligation for the period	(2)	(3)
Actual return on plan assets less interest on plan assets		
Closing amount recognised in OCI outside profit & loss account	36	38
Reconciliation of net liability/(assets)		

Opening net defined benefit liability/(assets)	39	38
Expense charged to profit & loss account	6	6
Amount recognised outside profit & loss account	(2)	(3)
Actual Benefits paid	(3)	(2)
Closing net defined benefit liability/(assets)	40	39
Movement in benefit obligation		
Opening of defined benefit obligation	39	38
Current Service Cost	3	4
Interest on defined benefit obligation	3	2
Past Service cost	-	-
Remeasurements due to		
Actuarial Loss /(gain) arising from change in financial assumptions	(2)	(1)
Actuarial Loss /(gain) arising on account of experience changes	-	(2)
Actuarial Loss /(gain) arising from change in Demographic assumptions	-	-
Benefits paid	(3)	(2)
Closing of Defined benefit obligation	40	39

Key actuarial assumptions	31-Mar-22	31-Mar-21
Discount rate (p.a)	7.25%	6.80%
Expected return on assets	0.00%	0.00%
Rate of salary Increase	7.00%	7.00%

Sensitivity Analysis

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Particulars	Current Period	Previous Period
Projected Benefit Obligation on Current Assumptions	40	39
Impact of increase in 50 bps on DBO in Rate of Discounting	39	37
Impact of decrease in 50 bps on DBO in Rate of Discounting	42	41
Impact of increase in 50 bps on DBO in Rate of Salary Growth	41	40
Impact of decrease in 50 bps on DBO in Rate of Salary Growth	39	38

B. Provident Fund

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 contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre payment will lead to, for example, a reduction in future payment or a cash refund.

38. Other Additional Informations:

- (a) The Company does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.
- (b) The Company has not traded or invested in Crypto currency or Virtual Currency during the respective financial years.

(c) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or

on behalf of the Company (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(d) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(e) The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person.

(f) There have been no events after the reporting date that require disclosure in these financial statements.

(g) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(h) Previous year figures are regrouped/ rearranged wherever necessary.

39. MSME Disclosure

Considering the Company has been extended credit period upto 45 days by its vendors and payments being released on a timely basis, there is no liability towards interest on delayed payments under 'The Micro, Small and Medium Enterprises Development Act 2006' during the year. There is also no amount of outstanding interest in this regard, brought forward from previous years. Information in this regard is on basis of intimation received, on requests made by the Company, with regards to registration of vendors under the said Act.

40 Disclosure of Key Ratios

The following are analytical ratios for the year ended March 31, 2022 and March 31, 2021:

Particulars	Numerator	Denominator	FY 2021-22	FY 2020-21	Variance	Reasons for variance
(a) Current Ratio	Current Assets	Current Liabilities	1.79	1.73	3.80%	
(b) Debt Equity Ratio	Debt consists of all borrowings (incl. Lease Liabilities)	Total Equity	0.42	0.56	-24.98%	Company has substantially repaid unsecured loan taken from promoters.
(c) Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest + Lease Payments + Principal repayments	1.67	2.05	-14.39%	
(d) Return on Equity Ratio	Net Profit after taxes	Average Shareholder's Equity	9.91%	8.98%	10.33%	
(e) Inventory Turnover Ratio	Sales	Average Inventory	9.17	12.34	25.66%	Improvement in this ratio is attributable to quicker rollover of the inventory due to increase in revenue from operations

(f) Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivables	5.54	4.56	21.48%	
(g) Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	24.63	22.40	9.97%	
(h) Capital Turnover Ratio	Sales	Average working capital	7.23	7.92	8.68%	
(i) Net Profit Ratio	Net Profit	Net Sales	2.15%	2.06%	4.58%	
(j) Return on Capital Employed	EBIT	Capital Employed	13.16%	10.96%	20.12%	
(k) Return on Investment (*)	Income generated from Investments	Average invested funds				

(*) Not Applicable as company as not made any investments

OCEANIC FOODS LIMITED
CIN: L15495GJ1993PLC019383

Notes forming part of the Financial Statements for the year ended on March 31, 2022

39 Disclosure of Transaction with Related Parties as required by the Indian Accounting Standard -24

(Rs. In lakhs)

Sr. No.	Name of party	Nature of Relationship	Nature of transaction	2021-22			2020-21		
				Transaction Value	O u t s t a n d i n g a m o u n t	Dr./Cr.	Transactio n Value	Outstanding amount	Dr./Cr.
a.	Ajesh V. Patel	Chairman & Wholetime	Director's Remuneration	99	4	Cr.	56	8	Cr.

	Director	Interest	-	-	-	-	-	-	
b.	Tulan V. Patel	Managing Director & Chief Executive Officer	Director's Remuneration	99	4	Cr.	52	8	Cr.
			Interest	30	-	-	27	-	-
			Unsecured Loan O/s Balance	-	-	Cr.	-	218	Cr.
c.	Vinodrai D. Patel	Father of Wholetime Director & Managing Director	Interest	18	-	Cr.	15	-	Cr.
			Salary	18	-	-	52	10	-
			Unsecured Loan O/s Balance		1	Cr.		154	Cr.
					6				
					6				
d.	Shrinivas A. Jani	Chief Financial Officer	Salary	6	1	Cr.	6	1	Cr.
e.	Krishna S. Adhyaru	Company Secretary & Compliance Officer	Salary	2	-	-	2	-	-
f.	Khyati T. Patel	Wife of Managing Director & Chief Executive Officer	Interest	6	-	-	9	-	-
			Unsecured Loan O/s Balance	-	-	Cr.	-	75	Cr.

g.	Nirmalaben V. Patel	Mother of Wholetime Director & Managing Director	Interest Unsecured Loan O/s Balance	7 -			11 -			91	Cr.
h.	Rising Sun Foods Pvt Ltd	Entities in which Directors have significant influence	Lease Rent Expense	8	6	Cr.	8	7			Cr.
i.	A & T Infraprojects	Entities in which Directors have significant influence	Lease Rent Expense	8	7	Cr.	8	7			Cr.
j.	VDP Foods	Entities in which Directors have significant influence	Lease Rent Income Purchases of Semi Finised Goods	- -	- -	- -	1 390	- -	- -		

The Company has a Risk Management Committee established by its Board of Directors for overseeing the Risk Management Framework and developing and monitoring the Company's risk management policies. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Company's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company.

The risk management policies aims to mitigate the following risks arising from the financial instruments:

- 1 Market Risk
- 2 Credit Risk
- 3 Liquidity Risk

- 1 Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices. The Company is exposed in the ordinary course of its business to risks related to changes in foreign currency exchange rates, commodity prices and interest rates.

The Company seeks to minimize the effects of these risks by using financial instruments to hedge risk exposures. The use of financial derivatives is governed by the Company's policies approved by the Board of Directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the Management and the internal auditors on a continuous basis. The Company does not enter into or trade financial instruments, including derivatives for speculative purposes.

- 2 Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. Company's credit risk arises principally from the trade receivables, loans, investments in debt securities, cash & cash equivalents, derivatives and financial guarantees.

a) Trade Receivables

Customer credit risk is managed centrally by the Company and subject to established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits defined in accordance with the assessment. Trade receivables consist of a large number of customers spread across diverse industries and geographical areas with no significant concentration of credit risk. The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables. The history of trade receivables shows a negligible allowance for bad and doubtful debts.

b) Loans and investment in debt securities

The Company's centralized treasury function manages the financial risks relating to the business. The treasury function focuses on capital protection, liquidity and yield maximization. Investments of surplus funds are made only in approved counterparties within credit limits assigned for each of the counterparty. Counterparty credit limits are reviewed Illustrative Ind AS Financial Statements and approved by the Finance Committee of the Company. The limits are set to minimize the concentration of risks and therefore mitigate the financial loss through counter party's potential failure to make payments.

c) Cash and cash equivalents

Credit risks from balances with banks and financial institutions are managed in accordance with the Company policy.

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Company requires funds both for short term operational needs as well as for long term capital expenditure growth projects. The Company generates sufficient cash flow for operations, The Company has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximize the shareholder value.

The Company monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, bank balances other than cash and cash equivalents and current investments.

(Rs. In lakhs)

Particulars	As at 31-Mar-22	As at 31-Mar-21
Long term borrowings	52	88
Short term borrowings (incl. Current maturities of long term debt and finance lease obligations)	1058	1261
Less: Cash and cash equivalent	1	1
Less: Bank balances other than cash and cash equivalents	1	55
Less: Current investments	-	-
Net debt	1108	1293
Total equity	2829	2561
Gearing ratio	2.55	1.98

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2022 and 31 March 2021.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet can not be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

4 Maturities of financial liabilities

(Rs. In lakhs)

Particulars	Less than & equal to 1 Year	More than to 1 Year	Total
As on 31 March 2022			
Borrowings	1058	52	1110
Trade Payable	369	-	369
Lease	8	80	88

Liabilities			
Other Financial Liabilities	52	-	52
As on 31 March 2021			
Borrowings	1261	88	1349
Trade Payable	414	-	414
Lease Liabilities	7	87	94
Other Financial Liabilities	23	-	23

5 Open Exposure

The Company's exposure to foreign currency risk at the end of the reporting period:

USD in Lakhs.

Particulars	31-Mar-22	31-Mar-21
Receivables (Amount in USDs)	20.83	18.59

Sensitivity Analysis

The following table demonstrates the sensitivity to a reasonably possible change in the exchange rates, with all other variables held constant:

Particulars	Currency	Change in Rate	Effect on PBT	Effect on Pre-Tax Equity
Year Ended 31 March 2022	USDs	(+/-)10%	158	158
Year Ended 31 March 2021	USDs	(+/-)10%	137	137

If the change in rates decline by a similar percentage, there will be opposite impact of similar amount on Profit Before Tax and Pre-Tax Equity.

The sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

OCEANIC FOODS LIMITED

Regd. Office: Opp. Brooke Bond Factory, P. N. Marg, Jamnagar-361002, Gujarat

Website: www.oceanicfoods.com

Ph: + 91 - 288 - 2757355 | 2757366 | 2757377 Email: cs@oceanicfoods.com

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 _____

CIN : L15495GJ1993PLC019383

Name of the Company : OCEANIC FOODS LIMITED

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

E-Mail : cs@oceanicfoods.com

Website : www.oceanicfoods.com

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

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

Name : _____

Address : _____

Email ID: _____

Signature : _____ Or Failing him.,

Name : _____

Address : _____

Email ID: _____

Signature : _____ Or Failing him.,

Name : _____

Address : _____

Email ID: _____

Signature : _____ Or Failing him.,

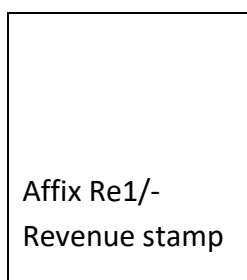
as my or our proxy to attend and vote for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Tuesday, 26th December, 2023 at 11:00 AM at the Registered Office of the Company and at any adjournment thereof, in respect of such resolutions as are indicated below:

Sr. No	Resolutions	Vote		
		For	Against	Abstain
	Ordinary Business			
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2022 and the reports of the Board of Directors and Auditors thereon			
2.	To appoint a director in place of Mr. Ajesh Vinodrai Patel (DIN: 00083536), Director who retires by rotation and being eligible, offers himself for re-appointment.			
	Special Business			
3.	To Re-appoint Mr. Ajesh Vinodrai Patel (DIN: 00083536) as a Chairman & Whole Time Director of the Company w.e.f. 24th December, 2023, for a period of three years.			
4.	Appointment of Mrs. Parita H. Sherathiya [DIN 0009682350] as an Independent Director			
5.	Appointment of Mr. Rahul H. Modi [DIN 0009483841] as an Independent Director			
6.	Appointment of Mr. Anand Gautambhai Dave [DIN 09722969] as an Independent Director			
7.	To approve related party transactions to be entered by the Company with related parties: -			

Signed this _____ day _____ of 2023

Signature of shareholder

Signature of proxy holder(s)



OCEANIC FOODS LIMITED

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(To be handed over at the Registration Counter)

ATTENDANCE SLIP

Folio No. / DP ID & Client ID : _____

Name & Address : _____

Name(s) of the Joint Holder(s), if any : _____

No. of shares held : _____

I /We hereby record my / our presence at the 29th Annual General Meeting of the members of the Company to be held on Tuesday, December 26, 2023 at 11:00 a.m. at Registered Office of the Company Opp. Brooke Bond Factory, P. N. Marg, Jamnagar-361002, Gujarat.

Full name of Proxy / Authorised Representative _____

Member's / Proxy's / Authorised Representative's Signature _____

Note:

1. A Member / Proxy / Authorised Representative needs to furnish duly signed 'Attendance Slip' along with a valid Identity proofs such as PAN Card, Passport, Aadhaar-Card or Driving License at the entrance of the meeting hall.
2. Shareholders are requested to indicate their Folio No., DP ID*, Client ID*, the Change in their address, if any, to the Registrar & Share Transfer Agents, at Link Intime India Private Limited.

Route Map of AGM

