



"Aparna", Behind Jeevandeep Hospital, Limda Lane, Jamnagar 361 001 Gujarat, India  
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**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
Oceanic Foods Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Oceanic Foods Limited ("the Company") for the quarter ended on 31<sup>st</sup> December, 2021 and year to date unaudited financial results for the period 1<sup>st</sup> April, 2021 to 31<sup>st</sup> December, 2021 ("the statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") as amended.
2. This statement is the responsibility of the Company's management and has been approved by the Board of Directors at their meeting held on 14<sup>th</sup> February, 2022, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the circular. Our responsibility is to issue a report on these financial statements based on our review.
3. We have conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified u/s 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.





Maharishi & Co.

Chartered Accountants

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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with Indian Accounting standards and other recognized accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

**5. Emphasis of Matter:**

We draw your attention to the note no. 6 of the unaudited Financial Results for the quarter and nine months ended on 31.12.2021, wherein the effect of error in unaudited result for the period ended on 30.09.2021 & its impact is disclosed. Our opinion for financial results of quarter and nine months ended on 31<sup>st</sup> December, 2021 is not modified in respect of this matter.

**For Maharishi & Co.**  
**Chartered Accountants**  
Firm Registration No.0124872W

*Kapil Sanghvi*

**Kapil Sanghvi**  
Partner  
Membership No. 141168



Signed at Jamnagar on 24<sup>th</sup> March, 2022

UDIN: 22141168AF0BWG3553



**Oceanic Foods Limited**

Reg. Office : Opp. Brooke Bond Factory,

P. N. Marg, Jamnagar -361002

CIN L15495GJ1993PLC019383

Website: www.oceanicfoods.com E- Mail: info@oceanicfoods.com

**Statement of Financial Results for the Quarter & Nine Months Ended on December 31, 2021**

(Rs. in lakhs except per share data)

Sr. No.	Particulars	Quarter Ended On			Nine Months Ended		Year Ended On
		31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
		(1)	(2)	(3)	(4)	(5)	(6)
<b>1</b>	<b>INCOME FROM OPERATIONS</b>						
a	Net Sales	3,349	2,844	2,486	8,915	7,264	10,220
b	Other Operating Income	109	135	56	296	343	411
	Total Revenue from Operations (a+b)	3,458	2,979	2,542	9,211	7,607	10,631
2	Other Income (See Note No. 6)	3	18	2	23	32	60
<b>3</b>	<b>TOTAL INCOME (1+2)</b>	<b>3,461</b>	<b>2,997</b>	<b>2,544</b>	<b>9,234</b>	<b>7,639</b>	<b>10,691</b>
<b>4</b>	<b>EXPENSES</b>						
a	Cost of materials consumed	2,481	3,356	1,011	8,960	6,790	8,978
b	Purchase of Stock in trade	-	-	-	-	-	-
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	76	-1,171	954	-2,205	-752	-638
d	Employee benefits expenses	78	80	61	254	171	295
e	Finance Costs	63	48	34	142	118	145
f	Depreciation and amortisation expenses	26	24	23	73	69	90
g	Other expenses	559	519	382	1,574	1,065	1,528
	<b>TOTAL EXPENSES</b>	<b>3,283</b>	<b>2,856</b>	<b>2,465</b>	<b>8,798</b>	<b>7,461</b>	<b>10,398</b>
5	Profit/(Loss) before exceptional items	178	141	79	436	178	293
6	Exceptional items	-	-	-	-	-	-
7	<b>Profit/(Loss) Before tax (5-6)</b>	<b>178</b>	<b>141</b>	<b>79</b>	<b>436</b>	<b>178</b>	<b>293</b>
8	<b>Tax expenses</b>	<b>45</b>	<b>26</b>	<b>19</b>	<b>100</b>	<b>44</b>	<b>73</b>
a	Current Tax	46	33	21	110	48	75
b	Deferred tax	-1	-7	-2	-10	-4	-2
9	<b>Profit/(Loss) for the period</b>	<b>133</b>	<b>115</b>	<b>60</b>	<b>336</b>	<b>134</b>	<b>220</b>
10	<b>Other Comprehensive Income/(Expense), Net of Tax</b>	<b>-1</b>	<b>2</b>	<b>-1</b>	<b>-</b>	<b>-</b>	<b>2</b>
a	Items that will be reclassified to profit or loss	-	-	-	-	-	-
b	Items that will not be reclassified to profit or loss	-1	2	-1	-	-	2
11	<b>Total Comprehensive Income/(Expense) for the Period (9+10)</b>	<b>132</b>	<b>117</b>	<b>59</b>	<b>336</b>	<b>134</b>	<b>222</b>
12	Paid-up equity share capital (Face Value of Rs.10/-)	1,125	1,125	1,125	1,125	1,125	1,125
13	Reserves excluding Revaluation Reserves						1,436
14	<b>Earning Per Share on net profit/(loss) (of Rs. 10 each) Basic &amp; Diluted (not annualised)</b>	<b>1.18</b>	<b>1.02</b>	<b>0.53</b>	<b>2.98</b>	<b>1.19</b>	<b>1.96</b>





**Notes:**

- 1 The above results were reviewed and recommended by the Audit Committee, at its meeting held on 24<sup>th</sup> March, 2022 for approval by the board and these results were approved and taken on record at the meeting of Board of Directors of the Company held on that date and subjected to Limited review by statutory auditors.
- 2 These financial results have been prepared in accordance with the recognition and measurement principles under IND AS as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 3 The company is in the business of production and sale of dehydrated vegetables and herbs and therefore, the company's business falls within a single business segment of production and sale of dehydrated vegetables and herbs only in accordance with IND AS 108- Operating Segments.
- 4 Other income includes following:

(Rs. in lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
a) Interest Income	1	-	-	1	28	53
b) Lease Rent Income	2	2	2	6	4	7
c) Gain on sale of Fixed Assets	-	16	-	16	-	-
<b>Total</b>	<b>3</b>	<b>18</b>	<b>2</b>	<b>23</b>	<b>32</b>	<b>60</b>

- 5 The Code on Social Security, 2020 which received the President's assent on September 28<sup>th</sup> 2020 subsumes nine laws relating to Social security, retirement and employee benefits, including the Provident Fund and Gratuity. The effective date of the Code and rules thereunder are yet to be notified. The impact of the changes, if any, will be assessed and recognised post notification of the relevant date.
- 6 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 30<sup>th</sup> September, 2021. As this is an error in accounts, it has been rectified by restating comparative amounts of the prior period (i.e. quarter ended on 30<sup>th</sup> September, 2021), as required under the Ind AS 8 – “Accounting Policies, Changes in Accounting Estimates and Errors”. 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.
- 7 Figures relating to corresponding figures have been regrouped/reclassified whenever necessary to conform to current period figures.



For and on behalf of Board of Directors

*Ajesh V. Patel*  
**Ajesh V. Patel**  
 Chairman &  
 Wholetime Director  
 DIN:00083536

*T V Patel*  
**Tulan V. Patel**  
 Managing Director &  
 Chief Executive Officer  
 DIN: 02177067

Signed at Jamnagar on 24<sup>th</sup> March, 2022