

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 Ended on December , 2022

(Rs. in lakhs except per share data)

Sr. No.	Particulars	Quarter Ended On			Nine Month Ended		Year Ended
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
		(1)	(2)	(3)	(4)	(5)	(6)
1	INCOME FROM OPERATIONS						
a	Net Sales	2,052.80	2,464.07	3,348.55	6,898.66	8,914.22	11,978.47
b	Other Operating Income	73.24	90.30	108.71	282.81	296.54	402.52
	Total Revenue from Operations (a+b)	2,126.04	2,554.37	3,457.26	7,181.47	9,210.76	12,380.99
2	Other Income (See Note No. 6)	5.43	2.52	3.12	9.96	23.45	26.09
3	TOTAL INCOME (1+2)	2,131.47	2,556.89	3,460.38	7,191.43	9,234.21	12,407.08
4	EXPENSES						
a	Cost of materials consumed	1,178.72	1,861.87	2,480.83	4,725.04	8,960	9,641.61
b	Purchase of Stock in trade	-	-	-	-	-	-
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	406.57	(111.04)	76.02	406.21	-2,206	(224.62)
d	Employee benefits expenses	91.38	85.75	78.40	257.15	255	355.49
e	Finance Costs	16.17	18.64	62.78	52.36	142	185.83
f	Depreciation and amortisation expenses	27.16	26.62	26.12	79.78	74	99.80
g	Other expenses	298.09	523.23	558.74	1,323.93	1,573	2,006.34
	TOTAL EXPENSES	2,018.09	2,405.07	3,282.89	6,844.47	8,797.64	12,064.45
5	Profit/(Loss) before exceptional items	113.38	151.82	177.49	346.96	436.57	342.63
6	Exceptional items	-	-	-	-	-	-
7	Profit/(Loss) Before tax (5-6)	113.38	151.82	177.49	346.96	436.57	342.63
8	Tax expenses	28.37	38.03	44.57	86.64	100.18	75.67
a	Current Tax	28.62	39.24	45.73	89.19	109.97	85.71
b	Deferred tax	(0.25)	(1.21)	(1.16)	(2.55)	(9.79)	(10.04)
9	Profit/(Loss) for the period	85.01	113.79	132.92	260.32	336.39	266.96
10	Other Comprehensive Income/(Expense), Net of Tax	0.73	0.01	(1.34)	2.15	(0.25)	1.67
a	Items that will be reclassified to profit or loss	-	-	-	-	-	-
b	Items that will not be reclassified to profit or loss	0.73	0.01	(1.34)	2.15	(0.25)	1.67
11	Total Comprehensive Income/(Expense) for the Period (9+10)	85.74	113.80	131.58	262	336.14	268.63
12	Paid-up equity share capital (Face Value of Rs.10/-)	1,125	1125	1,125	1,125	1,125	1,125.00
13	Reserves excluding Revaluation Reserves						1,704.37
14	Earning Per Share on net profit/(loss) (of Rs. 10 each) Basic & Diluted (not annualised)	0.76	1.01	1.18	2.31	2.99	2.37



Notes:

- 1 The above results were reviewed and recommended by the Audit Committee, at its meeting held on 27th October, 2023 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:

Particulars	Quarter Ended			Nine Month Ended		(Rs. In lakhs)
	31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	Year Ended 31.03.2022 (Audited)
a) Interest Income	3.26	0.21	0.80	3.47	0.80	1.59
b) Lease Rent Income	1.94	2.31	2.09	6.24	6.26	8.35
c) Gain on sale of Immovable Property	-	-	-	-	16.16	16.16
d) Others	0.23	-	0.23	0.25	0.23	(0.01)
Total	5.43	2.52	3.12	9.96	23.45	26.09

- 5 Shri Tulan V. Patel (former MD & CEO) has filed Company Petition no. 36 of 2022 with NCLT, Ahmedabad Bench u/s 241-242 of the Companies Act, 2013
- 6 Shri Ajesh V. Patel, Chairmen & Whole-time director has filed Company Application No. 4 of 2023 and Company Application No. 11 of 2023 with NCLT, Ahmedabad Bench
- 7 Shri Tulan V. Patel has resigned from the post of Managing Director & CEO and Mrs. Niyati Nitesh Kotecha (DIN 09258848), Mr. Kaushal Hiralal Garg (DIN 09244824) and Mr. Neelkumar Pravinbhai Chapla (DIN 09545734) have resigned from the Post of Independent Director w.e.f., end of the day i.e., 18/10/2023.
- 8 Share held by Vinodrai D. Patel HUF have been transferred to 18,89,811 equity shares of the Company to Shri Ajesh V. Patel.
- 9 Based on the letter of Mr. Tulan V. Patel, Managing Director and CEO HDFC Bank Ltd., Bankers of the Company had freeze debit transactions in the bank account number 01772790000074 of the company on 30th September, 2022. However, pursuant to the compliance of order of NCLT, Ahmedabad Bench ("Hon'ble NCLT") in case of Mr. Tulan V. Patel V. Oceanic Foods Limited & Others CP/36(AHM) 2022 dated 20 October, 2022 bankers have de-freeze the debit transaction.
- 10 Further, Bankers have dropped Credit facility of the company and company is in negotiation with Bankers for increase the credit facility with sanctioned level.
- 11 The figures for the quarter ended on 31st December, 2022 is the balancing figures between the unaudited figures upto 31st December, 2022 and unaudited half year as on 30th September, 2022 of the financial year, which were subjected to limited review.
- 12 Figures relating to corresponding figures have been regrouped/reclassified whenever necessary to conform to current period figures.

For and on behalf of Board of

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

Signed at Jamnagar on 27th October, 2023



Maharishi & Co.

Chartered Accountants

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Independent Auditor's Review Report on the Quarterly 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**

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

1. We have reviewed the accompanying statement of unaudited financial results of Oceanic Foods Limited ("the Company") for the quarter and nine months ended December 31, 2022 ("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 27th October, 2023, 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
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



UDIN: 23141168BGVSBG3724



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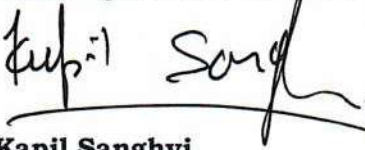
material respects in accordance with Indian Accounting standards and other recognized accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of Matter:

We also draw your attention to the Note No. 5 to 10 of the Unaudited Financial Results wherein, the disclosure of litigation, freezing & de-freezing of the bank account of the Company, change in management and change in shareholding are given. Further, our opinion for financial results of quarter and nine months ended on 31st December, 2022 is not modified in respect of these matters.

**For, Maharishi & Co.
Chartered Accountants**

Firm Registration No.124872W



Kapil Sanghvi

Partner

Membership No.141168



Signed at Jamnagar on 27th October, 2023

UDIN: 23141168BGVSBG3724