

## 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 and Half Year Ended on September 30, 2022

(Rs. in lakhs except per share data)

Sr. No.	Particulars	Quarter Ended On			Half Year ended on		Year Ended On
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited) (Note no. 7)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited) (Note no. 7)	31.03.2022 (Audited)
		(1)	(2)	(3)	(5)	(6)	(4)
1	<b>INCOME FROM OPERATIONS</b>						
a	Net Sales	2,464.07	2,381.79	2,843.88	4,845.86	5,565.67	11,978.47
b	Other Operating Income	90.30	122.57	135.46	212.87	187.83	402.52
	Total Revenue from Operations (a+b)	2,554.37	2,504.36	2,979.34	5,058.73	5,753.50	12,380.99
2	Other Income (See Note No. 6)	2.52	2.01	18.28	4.53	20.33	26.09
3	<b>TOTAL INCOME (1+2)</b>	<b>2,556.89</b>	<b>2,506.37</b>	<b>2,997.62</b>	<b>5,063.26</b>	<b>5,773.83</b>	<b>12,407.08</b>
4	<b>EXPENSES</b>						
a	Cost of materials consumed	1,861.87	1,684.46	3,356.02	3,546.33	6,479.13	9,641.61
b	Purchase of Stock in trade	-	-	-	-	-	-
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(111.04)	110.68	(1,171.35)	(0.36)	(2,281.81)	(224.62)
d	Employee benefits expenses	85.75	80.02	80.13	165.77	176.23	355.49
e	Finance Costs	18.64	20.84	48.00	39.48	78.69	185.83
f	Depreciation and amortisation expenses	26.62	25.99	24.29	52.61	47.29	99.80
g	Other expenses	523.23	502.62	520.00	1,025.85	1,015.60	2,006.34
	<b>TOTAL EXPENSES</b>	<b>2,405.07</b>	<b>2,424.61</b>	<b>2,857.09</b>	<b>4,829.68</b>	<b>5,515.13</b>	<b>12,064.45</b>
5	Profit/(Loss) before exceptional items	151.82	81.76	140.53	233.58	258.70	342.63
6	Exceptional items						
7	<b>Profit/(Loss) Before tax (5-6)</b>	<b>151.82</b>	<b>81.76</b>	<b>140.53</b>	<b>233.58</b>	<b>258.70</b>	<b>342.63</b>
8	<b>Tax expenses</b>	<b>38.03</b>	<b>20.24</b>	<b>25.48</b>	<b>58.27</b>	<b>54.56</b>	<b>75.67</b>
a	Current Tax	39.24	21.33	32.32	60.57	63.19	85.71
b	Deferred tax	(1.21)	(1.09)	(6.84)	(2.30)	(8.63)	(10.04)
9	<b>Profit/(Loss) for the period</b>	<b>113.79</b>	<b>61.52</b>	<b>115.05</b>	<b>175.31</b>	<b>204.14</b>	<b>266.96</b>
10	<b>Other Comprehensive Income/(Expense), Net of Tax</b>	<b>0.01</b>	<b>1.40</b>	<b>2.00</b>	<b>1.41</b>	<b>1.00</b>	<b>1.67</b>
a	Items that will be reclassified to profit or loss			-			-
b	Items that will not be reclassified to profit or loss	0.01	1.40	2.00	1.41	1.00	1.67
11	<b>Total Comprehensive Income/(Expense) for the Period (9+10)</b>	<b>113.80</b>	<b>62.92</b>	<b>117.05</b>	<b>176.72</b>	<b>205.14</b>	<b>268.63</b>
12	Paid-up equity share capital (Face Value of Rs.10/-)	1,125.00	1,125.00	1,125.00	1,125.00	1,125.00	1,125.00
13	Reserves excluding Revaluation Reserves						1,704.37
14	<b>Earning Per Share on net profit/(loss) (of Rs. 10 each) Basic &amp; Diluted (not annualised)</b>	<b>1.01</b>	<b>0.55</b>	<b>1.02</b>	<b>1.56</b>	<b>1.81</b>	<b>2.37</b>



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**Note No. 1: Disclosure of Assets & Liabilities as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Year ended on 30th September, 2022**

Sr. No.	Particulars	As at		
		30.09.2022 (Unaudited)	31.03.2022 (Audited)	30.09.2021 (Unaudited)
	<b>ASSETS</b>			
(1)	<b>Non-current assets</b>			
	(a) Property, Plant and Equipment	1,219.96	1,233.29	1,261.04
	(b) Capital work-in-progress	13.88	-	-
	(c) Right to use asset	69.59	74.23	78.87
	(d) Investment Property	23.60	24.08	24.54
	(e) Financial Assets			
	(i) Investments	0.20	0.20	0.20
	(ii) Loans	-	-	-
	(ii) Other Financial Assets	24.79	24.79	24.79
	(f) Income tax assets (net)	9.71	15.19	22.98
	(g) Other non-current assets	-	-	-
(2)	<b>Current assets</b>			
	(a) Inventories	1,340.31	1,358.18	3,441.38
	(b) Financial Assets			
	(i) Investments	-	-	-
	(ii) Trade Receivables	1,523.10	2,177.46	2,235.99
	(iii) Cash and cash equivalents	7.29	2.45	4.99
	(iv) Other Bank Balance	-	-	-
	(iv) Loans	-	-	-
	(v) Other Financial Assets	159.21	139.20	196.65
	(c) Other current assets	124.71	106.21	40.66
	(d) Current Tax Assets (net)		2.10	-
	(e) Assets held for sale	-	-	-
	<b>Total Assets</b>	<b>4,516.35</b>	<b>5,157.38</b>	<b>7,332.09</b>
	<b>EQUITY AND LIABILITIES</b>			
	<b>EQUITY</b>			
	(a) Equity Share Capital	1,125.00	1,125.00	1,125.00
	(b) Other Equity	1,881.10	1,704.37	1,640.72
	<b>LIABILITIES</b>			
(1)	<b>Non-current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	33.32	52.25	70.41
	(ii) Lease Liabilities	75.51	79.60	83.50
	(iii) Other Finance Liabilities	5.00	5.11	5.11
	(b) Provisions	33.32	33.78	34.86
	(c) Deferred tax liabilities (Net)	42.23	44.06	45.42
(2)	<b>Current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	900.40	1,058.80	2,641.97
	(ii) Trade Payables			
	(a) total outstanding dues of micro enterprises and small enterprise		-	
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	218.61	369.38	1,102.30
	(iii) Lease Liabilities	7.99	7.62	7.26
	(iv) Other Financial Liabilities	13.02	15.43	17.11
	(b) Other current liabilities	13.63	562.53	376.06
	(c) Provisions	140.38	99.45	151.81
	(d) Current Tax Liability	26.84	-	30.56
	(e) Liabilities in respect of Assets held for sale		-	
	<b>Total Equity and Liabilities</b>	<b>4,516.35</b>	<b>5,157.38</b>	<b>7,332.09</b>



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### 2. Disclosure of Standalone Statement of Cash Flow as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Period ended on September 30, 2022

Sr. No.	Particulars	Half Year Ended On		Year Ended on
		30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
<b>A.</b>	<b>Cash flow from operating activities</b>			
	<b>Net profit before taxation</b>	<b>233.58</b>	<b>242.92</b>	<b>342.63</b>
	<u>Adjustment for:</u>			
	Depreciation & Impairment	52.61	47.78	99.80
	Finance Cost	39.48	78.85	185.83
	Interest Income	(0.21)	-	(1.59)
	Lease Rent Income	(4.31)	(4.18)	(8.35)
	Gain on sale of fixed assets	-	0.81	(14.92)
	Unrealised Foreign Exchange Gain	0.35	(2.50)	(11.28)
	<b>Operating Profit before working capital changes</b>	<b>324.61</b>	<b>363.68</b>	<b>592.12</b>
	<u>Movements in working capital:</u>			
	Decrease/-Increase in Inventories	17.88	(2,321.76)	(238.56)
	Decrease/-Increase in Trade Receivable	650.92	(85.73)	(18.42)
	Decrease/-Increase in Other Current Assets	(18.50)	54.52	(11.01)
	Decrease/-Increase in Other Financial Assets	(20.01)	(120.68)	(74.23)
	Increase/-Decrease in Trade Payables	(150.76)	310.90	(48.57)
	Increase/-Decrease in Other Current Liabilities	(548.90)	552.76	361.86
	Increase/-Decrease in Other financial Liabilities	(2.51)	(5.88)	(7.56)
	Increase/-Decrease in Provisions	42.36	51.36	2.05
	Sub-Total Movement in Working Capital	(29.54)	(1,564.51)	(34.44)
	<b>Cash generated from operations</b>	<b>295.07</b>	<b>(1,200.83)</b>	<b>557.68</b>
	Direct taxes paid (net of refunds)	(25.96)	(37.82)	(84.15)
	<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>269.11</b>	<b>(1,238.65)</b>	<b>473.53</b>
<b>B.</b>	<b>Cash flow from investing activities</b>			
	Purchase of tangible assets	(48.05)	(103.47)	(125.58)
	Sale proceeds from sale of fixed assets	-	1.25	18.89
	Advance received for Assets held for sale	-	4.14	-
	Interest Income	-	-	1.59
	Lease Rent Income	4.31	4.18	8.35
	Proceeds/ -Repayment of Security deposits	-	0.03	-
	<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>(43.74)</b>	<b>(93.87)</b>	<b>(96.75)</b>
<b>C.</b>	<b>Cash flow from financing activities</b>			
	Share issue expense	-	-	-
	Proceeds / - Repayment of long-term borrowings	(18.93)	(17.43)	(35.60)
	Proceeds /-Repayment from Short-term borrowings	(158.40)	1,381.06	(202.11)
	Finance Cost	(39.48)	(78.85)	(185.83)
	Dividend Paid	-	-	-
	Proceeds/-Repayment of Finance Lease liability	(3.72)	(3.38)	(6.92)
	<b>NET CASH CLOW FROM FINANCING ACTIVITIES</b>	<b>(220.53)</b>	<b>1,281.40</b>	<b>(430.46)</b>
	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>4.84</b>	<b>(51.13)</b>	<b>(53.68)</b>
	<b>Cash and cash equivalents at the beginning of the year</b>	<b>2.45</b>	<b>56.12</b>	<b>56.12</b>
	<b>Cash and cash equivalents at the end of the year</b>	<b>7.29</b>	<b>4.99</b>	<b>2.44</b>
	<b>Components of cash and cash equivalents as at the end of the year</b>			
	Cash and cheques on hand	1.05	2.07	1.02
	With bank			
	- In current account	6.24	2.92	1.43
	<b>TOTAL</b>	<b>7.29</b>	<b>4.99</b>	<b>2.45</b>

The cash flow statement has been prepared under the indirect method as set out in the Indian Accounting Standard 7 on Cash Flow Statement.



**Notes:**

- 3 The above results were reviewed and recommended by the Audit Committee, at its meeting held on 27th December, 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.
- 4 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.
- 5 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.
- 6 Other income includes following:

Particulars	Quarter Ended On			Half Year Ended On		(Rs. In lakhs) Year Ended
	30.09.2022 Unaudited	30.06.2022 Unaudited	30.09.2021 Unaudited (Note No. 7)	30.09.2022 Unaudited	30.09.2021 Unaudited (Note No. 7)	31.03.2022 Audited
a) Interest Income	0.21	-	-	0.21	-	1.58
b) Lease Rent Income	2.31	2.01	2.12	4.32	4.17	8.35
c) Gain on sale of Immovable Property	-	-	16.16	-	16.16	16.16
<b>Total</b>	<b>2.52</b>	<b>2.01</b>	<b>18.28</b>	<b>4.53</b>	<b>20.33</b>	<b>26.09</b>

- 7 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. As this is an error in accounts, it has been rectified by restating comparative amounts of the prior period (i.e. quarter ended on 30th 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. 16.16 lakhs, Profit Before Tax is increased by Rs. 16.16 lakhs and Profit After Tax is increased by Rs. 22.14 lakhs, for the quarter July-Sept 2021.
- 8 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
- 9 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
- 10 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.
- 11 Share held by Vinodrai D. Patel HUF have been transferred to 18,89,811 equity shares of the Company to Shri Ajesh V. Patel
- 12 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-freez the debit transaction w.e.f .
- 13 The figures except as stated in note no. 6 for the quarter ended on 31st March, 2022 is the balancing figures between the audited figures in respect of the full financial year and year to date figures upto the third quarter of the relevant financial year, which were subjected to limited review.
- 14 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

Signed at Jamnagar on 27.12.2023



Maharishi & Co.

Chartered Accountants

"Aparna", Behind Jeevandeep Hospital, Limda Lane, Jamnagar 361 001 Gujarat, India

Tel.: +91 - 288 - 2665023 - 2665024

e-mail: info@jainandmaharishi.com

**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 half year ended September 30, 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 27<sup>th</sup> 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: 23141168BGVSBF3921





**Maharishi & Co.**

Chartered Accountants

"Aparna", Behind Jeevandeep Hospital, Limda Lane, Jamnagar 361 001 Gujarat, India

Tel.: +91 - 288 - 2665023 - 2665024

e-mail: info@jainandmaharishi.com

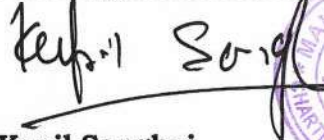

material respects in accordance with Indian Accounting standards and other recognized accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015, as amended including the manner in which it is to be disclosed,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

**5. Emphasis of Matter:**

- a. We draw your attention to the note no. 7 of the unaudited Financial Results for the quarter and half year ended on 30.09.2022, wherein the effect of error in unaudited result for the quarter and half year ended on 30.09.2021 & its impact is disclosed. Our opinion for financial results of quarter and nine months ended on 30<sup>th</sup> September, 2022 is not modified in respect of this matter.
- b. We also draw your attention to the Note No. 8 to 13 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 half year ended on 30<sup>th</sup> September, 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: 23141168BGVSBF3921