

**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 Audited Financial Results for the Quarter and Year Ended on 31st March, 2020**

*(Rs. in lakhs except per share data)*

Sr. No.	Particulars	Quarter Ended On			Year Ended On	Year Ended On
		31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
		(1)	(2)	(3)	(4)	(5)
1	INCOME FROM OPERATIONS					
a	Net Sales	2,053	2,358	2,239	8,715	7,467
b	Other Operating Income	125	141	117	397	373
	Total Revenue from Operations (a+b)	2,178	2,499	2,356	9,112	7,840
2	Other Income	2	5	2	20	8
3	<b>TOTAL INCOME (1+2)</b>	<b>2,180</b>	<b>2,504</b>	<b>2,358</b>	<b>9,132</b>	<b>7,848</b>
4	EXPENSES					
a	Cost of materials consumed	513	1,493	1,927	5,638	5,625
b	Purchase of Stock in trade	501	-	-	501	655
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	730	457	-226	755	-778
d	Employee benefits expenses	59	51	67	221	282
e	Finance Costs	35	43	45	200	172
f	Depreciation and amortisation expenses	22	22	22	88	91
g	Other expenses	288	314	428	1,350	1,480
	<b>TOTAL EXPENSES</b>	<b>2,148</b>	<b>2,380</b>	<b>2,263</b>	<b>8,753</b>	<b>7,527</b>
5	Profit before exceptional items	32	124	95	379	321
6	Exceptional items	-	-	-	-	-
7	<b>Profit Before tax (5-6)</b>	<b>32</b>	<b>124</b>	<b>95</b>	<b>379</b>	<b>321</b>
8	<b>Tax expenses</b>	<b>8</b>	<b>32</b>	<b>26</b>	<b>90</b>	<b>76</b>
a	Current Tax	11	31	27	92	90
b	Deferred tax	-3	1	-1	-2	-14
9	<b>Profit for the period</b>	<b>24</b>	<b>92</b>	<b>69</b>	<b>289</b>	<b>245</b>
10	<b>Other Comprehensive Income, Net of Tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-1</b>	<b>-28</b>
a	Items that will be reclassified to profit or loss	-	-	-	-	-
b	Items that will not be reclassified to profit or loss	-	-	-	-1	-28
11	<b>Total Comprehensive Income for the Period (9+10)</b>	<b>24</b>	<b>92</b>	<b>69</b>	<b>288</b>	<b>217</b>
12	Paid-up equity share capital (Face Value of Rs.10/-)	1,125	1,125	375	1,125	375
13	Other Equity	-	-	-	1,214	1,691
14	<b>Earning Per Share Basic &amp; Diluted but not annualised</b>	<b>0.21</b>	<b>0.82</b>	<b>0.61</b>	<b>2.57</b>	<b>2.18</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 31st March, 2020**

(Rs. in lakhs)

Sr. No.	Particulars	Year Ended On 31.03.2020 (Audited)	Year Ended On 31.03.2019 (Audited)
	<b>ASSETS</b>		
(1)	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	1,248	1,238
	(b) Capital work-in-progress	-	-
	(c) Right to use asset	93	102
	(d) Investment Property	26	27
	(e) Financial Assets		
	(i) Investments	-	-
	(ii) Loans	-	-
	(ii) Other Financial Assets	-	-
	(f) Income tax assets (net)	39	46
	(g) Other non-current assets	23	12
(2)	<b>Current assets</b>		
	(a) Inventories	489	1,251
	(b) Financial Assets		
	(i) Investments	-	-
	(ii) Trade Receivables	2,335	1,516
	(iii) Cash and cash equivalents	4	78
	(iv) Other Bank Balance	-	-
	(iv) Loans	-	-
	(v) Other Financial Assets (Balance in Unpaid Dividend Account)	195	233
	(c) Other current assets	20	107
	<b>Total Assets</b>	<b>4,472</b>	<b>4,610</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
	(a) Equity Share Capital	1,125	375
	(b) Other Equity	1,214	1,691
	<b>LIABILITIES</b>		
(1)	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	38	46
	(ii) Other financial liabilities	-	-
	(b) Provisions	33	27
	(c) Deferred tax liabilities (Net)	55	57
(2)	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	1,294	1,969
	(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	387	191
	(iii) Other Financial Liabilities	127	128
	(b) Other current liabilities	149	-
	(c) Provisions	50	112
	(d) Current Tax Liability	-	14
	<b>Total Equity and Liabilities</b>	<b>4,472</b>	<b>4,610</b>



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**Note No. 2: Disclosure of Statement of Cash Flow as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended on 31st March, 2020**

(Rs. in lakhs)

Sr. No.	Particulars	Year Ended On 31.03.2020 (Audited)	Year Ended On 31.03.2019 (Audited)
<b>A.</b>	<b>Cash flow from operating activities</b>		
	<b>Net profit before taxation</b>	379	322
	<u>Adjustment for:</u>		
	Depreciation & Impairment	88	91
	Finance Cost	200	172
	Interest Income	-18	-4
	Lease Rent Income	-2	-3
	Gain/Loss on sale of Fixed Assets	1	10
	Unrealised Foreign Exchange Gain	-93	27
	<b>Operating Profit before working capital changes</b>	<b>555</b>	<b>615</b>
	<u>Movements in working capital:</u>		
	Decrease/-Increase in Inventories	762	-789
	Decrease/-Increase in Trade Receivable	-725	-275
	Decrease/-Increase in Other Current Assets	87	-50
	Decrease/-Increase in Other Financial Assets	37	193
	Increase/-Decrease in Trade Payables	196	-215
	Increase/-Decrease in Other Current Liabilities	149	-34
	Increase/-Decrease in Other financial Liabilities	4	-7
	Increase/-Decrease in Provisions	-58	57
	Sub-Total Movement in Working Capital	452	-1,120
	<b>Cash generated from operations</b>	<b>1,007</b>	<b>-505</b>
	Direct taxes paid (net of refunds)	-99	-76
	<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>908</b>	<b>-581</b>
<b>B.</b>	<b>Cash flow from investing activities</b>		
	Purchase of tangible assets	-92	-89
	Increase/ Decrease in other bank balance	-	703
	Sale proceeds from sale of fixed assets	2	33
	Interest Income	18	4
	Lease Rent Income	2	3
	Lease liability	-6	-5
	Security deposits	-10	11
	<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>-86</b>	<b>660</b>
<b>C.</b>	<b>Cash flow from financing activities</b>		
	Subsidy of Share Issue Expenses	-	5
	Share issue expense	-1	-
	Proceeds / - Repayment of long-term borrowings	-8	-28
	Proceeds /-Repayment from Short-term borrowings	-674	171
	Finance Cost	-200	-172
	Dividend Paid	-13	-11
	<b>NET CASH CLOW FROM FINANCING ACTIVITIES</b>	<b>-896</b>	<b>-35</b>



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**Note No. 2: Disclosure of Statement of Cash Flow as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended on 31st March, 2020***(Rs. in lakhs)*

Sr. No.	Particulars	Year Ended On 31.03.2020 (Audited)	Year Ended On 31.03.2019 (Audited)
	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>-74</b>	<b>44</b>
	Cash and cash equivalents at the beginning of the year	78	34
	Cash and cash equivalents at the end of the year	4	78
	<b>Components of cash and cash equivalents as at the end of the year</b>		
	Cash and cheques on hand	2	2
	With bank		
	- In current account	2	76
	<b>TOTAL</b>		

The Cash Flow Statement has been prepared under 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 31st July, 2020 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.
- 4 These results have been prepared in accordance with the Companies (Indian accounting Standards Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act 2013 and other recognised accounting practises and policies to the extent applicable. Beginning 1<sup>st</sup> October, 2019 the company has for first time adopted Ind AS with a transition date of 1<sup>st</sup> April, 2019.
- 5 During the 3rd quarter of F.Y 2019-20, the company has migrated from BSE SME platform to BSE Main Board and hence, as required by SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, quarterly results are prepared by the company for the first time. Accordingly, results for the quarter and nine month ended 31st December, 2019 have been subjected to a Limited Review by the Auditors. The corresponding figures of Nine month ended on 31st December 2018 & quarter ended on 30th September, 2019 have not been subjected to Limited Review by the Auditors, as the Company was listed on SME Platform only during that period. Further, during the year, company has adopted Ind AS for first time and hence, Ind AS compliant figures of previous periods are not reviewed by the Auditors. The Company has exercised necessary due diligence to ensure that said Financial Results provide a true and fair view of its affairs.
- 6 The company has issued Bonus shares by way of resolution dated 01.07.2019, wherein 2 bonus shares were issued for one share held, resulting into total paid up capital of Rs. 1,125 lakh (Rs. 10 for 1,12,50,000 Equity Shares). Hence, in accordance with IND AS -33 Earnings Per Share, the EPS in all the previous results is computed by considering paid up capital of Rs. 1,125 lakh.
- 7 The format for unaudited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified hereinabove, to comply with requirements of SEBI's circular dated 5th July, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 as applicable to companies which are required to comply with Ind AS.
- 8 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. During the quarter ended as on 31.03.2020, company has entered into trading of steamed coal. However, business of coal trading does not exceed the quantitative threshold as specified in IND AS 108 - Operating Segments on annualized basis. Therefore, Segment Reporting are not reported separately.
- 9 Reconciliation of profit after tax for the year ended 31st March 2020 between Ind AS compliant results as reported above with results reported in previous year as per Indian GAAP are given below:

(Rs. in lakhs)

Particular	For the year ended on 31.03.2019
<b>Profit after tax as reported in previous year as per Indian GAAP</b>	<b>217</b>
Gratuity as per I GAAP	45
Rent as per I GAAP	16
Loan Processing Fees as per I GAAP	2
Gratuity as per Ind AS	-5
Amortization of Right to Use Assets as per IND AS 116	-10
Loan Processing Fees as per Ind AS 109	-2
Interest on lease liability as per IND AS 116	-11
Tax impact on above adjustments	-7
<b>Net Profit after tax as reported under Ind AS</b>	<b>245</b>
Other Comprehensive Income (net of tax)	-28
<b>Total Comprehensive Income</b>	<b>217</b>

- 10 Reconciliation of Equity for the year ended on 31st March, 2019 between IND AS compliant results with the results reported in the previous year as per Indian GAAP are given below:

(Rs. in lakhs)

Particulars	For the year ended on 31.03.2019
Total equity (shareholder's funds) as reported under previous I-GAAP	2,064
Right to use Assets	102
Lease Liability	-106
Loan Processing Fees	1
Gratuity	1
Tax Impact on above adjustments	4
<b>Total equity as per IND AS</b>	<b>2,066</b>



11 Other income includes following:

(Rs. in lakhs)

Particulars	Year Ended On	
	31.03.2020 (Audited)	31.03.2019 (Audited)
a) Interest Income	18	4
b) Lease Rent Income	2	3
c) Others	-	1
<b>Total</b>	<b>20</b>	<b>8</b>

12 The Company has considered the possible effects of COVID-19 on the carrying amounts of Property, Plant and Equipment, Investments, Inventories, Trade Receivable and Other current assets.- In developing the assumptions relating to possible future uncertainties in future economic conditions because of this pandemic, the company, as at the date of approval of the financial results, has used external and internal sources of information/ indicators to estimate the future performance of the Company. Based on current estimates the Company expects the carrying amount of these assets to be recovered. Hence, company has estimated nil impact of COVID-19 in the financial results for the quarter and year ended 31st March, 2020. The impact of the COVID-19 on the Company's Audited financial results may differ from that estimated as at the date of approval of these results.

13 Figures for previous quarter have been regrouped /recast wherever necessary.

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 31<sup>st</sup> July, 2020





**Maharishi & Co.**

Chartered Accountants

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

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**AUDITORS REPORT PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

**TO  
THE BOARD OF DIRECTORS OF  
OCEANIC FOODS LIMITED**

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

**Report on the Financial Results**

**Opinion**

We have audited the accompanying Annual financial results of **OCEANIC FOODS LIMITED** (the Company"), for the year ended 31<sup>st</sup> March, 2020 ("The Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015").

In our opinion and to the best of our information and according to the explanations given to us the financial results:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and
- ii. gives a true and fair view in conformity with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting policies generally accepted in India, of the net profit and other comprehensive income and other financial information of the company for the quarter and year ended on 31<sup>st</sup> March, 2020

**Basis for Opinion**

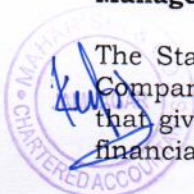
We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibility for the Audit of the Financial Results* section of our report. We are independent of 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 results under the provisions of the Companies Act, 2013 and the Rules made thereunder, 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 results.

**Emphasis of Matter**

We draw your attention to note no. 12 of the statement, which states the management's estimation of impact of COVID-19 on the financial result of the company for the quarter and year ended on 31<sup>st</sup> March, 2020. Our opinion is not modified in respect of this matter.

**Management's Responsibilities for the Financial Results**

The Statement has been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the applicable accounting standards and other







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accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

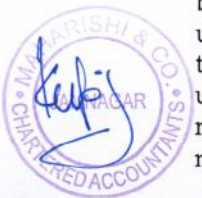
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditors' Responsibilities for the Financial Results**

Our objectives are to obtain reasonable assurance about whether the financial results 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 results.

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

- Identify and assess the risks of material misstatement of the financial results, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' 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 results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to







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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 results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

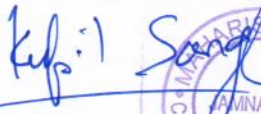
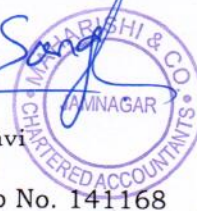
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

## Other Matters

The financial results include the results for the quarter ended March 31, 2020, being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and published unaudited year-to-date figures upto third quarter of the current financial year, which are subject to limited review by us as required under the Listing Regulations.

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

Kapil Sanghvi  
Partner  
Membership No. 141168

Signed at Jamnagar on 31st July, 2020

UDIN: 20141168AAAA6A8076