

## 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 Unaudited Financial Results for the Quarter and Half year ended on September 30, 2020

(Rs. in lakhs except per share data)

Sr. No.	Particulars	Quarter Ended			Half year ended		Year Ended
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
		(1)	(2)	(3)	(4)	(5)	(6)
1	<b>INCOME FROM OPERATIONS</b>						
a	Net Sales	2,639	2,139	1,964	4,778	4,304	8,715
b	Other Operating Income	105	182	65	287	131	397
	<b>Total Revenue from Operations (a+b)</b>	<b>2,744</b>	<b>2,321</b>	<b>2,029</b>	<b>5,065</b>	<b>4,435</b>	<b>9,112</b>
2	Other Income	2	28	1	30	13	20
3	<b>TOTAL INCOME (1+2)</b>	<b>2,746</b>	<b>2,349</b>	<b>2,030</b>	<b>5,095</b>	<b>4,448</b>	<b>9,132</b>
4	<b>EXPENSES</b>						
a	Cost of materials consumed	2,316	3,463	1,492	5,779	3,633	5,638
b	Purchase of Stock in trade	-	-	-	-	-	501
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-11	-1,695	-57	-1,706	-432	755
d	Employee benefits expenses	53	57	55	110	111	221
e	Finance Costs	50	34	58	84	122	200
f	Depreciation and amortisation expenses	23	23	22	46	43	88
g	Other expenses	327	356	338	683	748	1,350
	<b>TOTAL EXPENSES</b>	<b>2,758</b>	<b>2,238</b>	<b>1,908</b>	<b>4,996</b>	<b>4,225</b>	<b>8,753</b>
5	Profit/(Loss) before exceptional items	-12	111	122	99	223	379
6	Exceptional items	-	-	-	-	-	-
7	<b>Profit/(Loss) Before tax (5-6)</b>	<b>-12</b>	<b>111</b>	<b>122</b>	<b>99</b>	<b>223</b>	<b>379</b>
8	<b>Tax expenses</b>	<b>-2</b>	<b>27</b>	<b>23</b>	<b>25</b>	<b>50</b>	<b>90</b>
a	Current Tax	-2	29	28	27	50	92
b	Deferred tax	-	-2	-5	-2	-	-2
9	<b>Profit/(Loss)for the period</b>	<b>-10</b>	<b>84</b>	<b>99</b>	<b>74</b>	<b>173</b>	<b>289</b>
10	<b>Other Comprehensive Income/(Expense), Net of Tax</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>-1</b>	<b>-1</b>
a	Items that will be reclassified to profit or loss	-	-	-	-	-	-
b	Items that will not be reclassified to profit or loss	1	-	-	1	-1	-1
11	<b>Total Comprehensive Income/(Expense) for the Period (9+10)</b>	<b>-9</b>	<b>84</b>	<b>99</b>	<b>75</b>	<b>172</b>	<b>288</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	-	-	-	-	-	1,214
14	<b>Earning Per Share on net profit/(loss) (of Rs. 10 each) Basic &amp; Diluted (not annualised)</b>	<b>(0.09)</b>	<b>0.75</b>	<b>0.88</b>	<b>0.66</b>	<b>1.54</b>	<b>2.57</b>



**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

**Note No. 1: Disclosure of Assets & Liabilities as per Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 for the Half year ended on September 30, 2020**

(Rs. in lakhs)

Sr. No.	Particulars	As at		
		30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
	<b>ASSETS</b>			
(1)	<b>Non-current assets</b>			
	(a) Property, Plant and Equipment	1,214	1,242	1,248
	(b) Capital work-in-progress	-	-	-
	(c) Right to use asset	87	97	93
	(d) Investment Property	25	27	26
	(e) Financial Assets			
	(i) Investments	-	-	-
	(ii) Loans	-	-	-
	(iii) Other Financial Assets	-	-	-
	(f) Income tax assets (net)	25	25	39
	(g) Other non-current assets	25	15	23
(2)	<b>Current assets</b>			
	(a) Inventories	2,193	1,668	489
	(b) Financial Assets			
	(i) Investments	-	-	-
	(ii) Trade Receivables	1,652	1,724	2,335
	(iii) Cash and cash equivalents	8	23	4
	(iv) Other Bank Balance	-	-	-
	(v) Loans	-	-	-
	(v) Other Financial Assets (Balance in Unpaid Dividend Account)	176	166	195
	(c) Other current assets	55	107	20
	<b>Total Assets</b>	<b>5,460</b>	<b>5,094</b>	<b>4,472</b>
	<b>EQUITY AND LIABILITIES</b>			
	<b>EQUITY</b>			
	(a) Equity Share Capital	1,125	1,125	1,125
	(b) Other Equity	1,289	1,110	1,214
	<b>LIABILITIES</b>			
(1)	<b>Non-current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	138	42	38
	(ii) Other financial liabilities	5	-	-
	(b) Provisions	33	31	33
	(c) Deferred tax liabilities (Net)	53	57	55
(2)	<b>Current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	1,999	1,874	1,294
	(ii) Trade Payables			
	(a) total outstanding dues of micro enterprises and small enterprise	658	433	387
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises			
	(iii) Other Financial Liabilities	118	125	127
	(b) Other current liabilities	4	19	149
	(c) Provisions	38	251	50
	(d) Current Tax Liability	-	27	-
	<b>Total Equity and Liabilities</b>	<b>5,460</b>	<b>5,094</b>	<b>4,472</b>





**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

**2. Disclosure of Standalone Statement of Cash Flow as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Half year ended on September 30, 2020**

(Rs. in lakhs)

Sr. No.	Particulars	Half Year Ended		Year
		30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	Ended On 31.03.2020 (Audited)
<b>A.</b>	<b>Cash flow from operating activities</b>			
	<b>Net profit before taxation</b>	99	223	379
	<u>Adjustment for:</u>			
	Depreciation & Impairment	46	43	88
	Finance Cost	84	122	200
	Interest Income	-28	-12	-18
	Lease Rent Income	-2	-1	-2
	Loss on sale of Fixed Assets		1	1
	Unrealised Foreign Exchange Gain / (Loss)	83	-38	-93
	<b>Operating Profit before working capital changes</b>	<b>282</b>	<b>338</b>	<b>555</b>
	<u>Movements in working capital:</u>			
	Decrease/-Increase in Inventories	-1,787	-379	762
	Decrease/-Increase in Trade Receivable	683	-208	-725
	Decrease/-Increase in Other Current Assets & Non Current Assets	-37	-3	87
	Decrease/-Increase in Other Financial Assets	19	67	37
	Increase/-Decrease in Trade Payables	271	242	196
	Increase/-Decrease in Other Current Liabilities	-144	19	149
	Increase/-Decrease in Other financial Liabilities	-7	-1	4
	Increase/-Decrease in Provisions	-12	137	-58
	Sub-Total Movement in Working Capital	-1,014	-126	452
	<b>Cash generated from operations</b>	<b>-732</b>	<b>212</b>	<b>1,007</b>
	Direct taxes paid (net of refunds)	-13	-12	-99
	<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>-745</b>	<b>200</b>	<b>908</b>
<b>B.</b>	<b>Cash flow from investing activities</b>			
	Purchase of tangible assets	-5	-46	-92
	Sale proceeds from sale of fixed assets	-	2	2
	Interest Income	28	12	18
	Lease Rent Income	2	1	2
	Security deposits			-10
	<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>25</b>	<b>-31</b>	<b>-80</b>
<b>C.</b>	<b>Cash flow from financing activities</b>			
	Share Issue Expenses	-	-1	-1
	Lease liability	-3	-3	-6
	Proceeds / - Repayment of long-term borrowings	106	-3	-8
	Proceeds / - Repayment from Short-term borrowings	705	-95	-674
	Finance Cost	-84	-122	-200
	Dividend Paid	-		-13
	<b>NET CASH CLOW FROM FINANCING ACTIVITIES</b>	<b>724</b>	<b>-224</b>	<b>-902</b>
	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>4</b>	<b>-55</b>	<b>-74</b>
	<b>Cash and cash equivalents at the beginning of the year</b>	<b>4</b>	<b>78</b>	<b>78</b>
	<b>Cash and cash equivalents at the end of the year</b>	<b>8</b>	<b>23</b>	<b>4</b>
	<b>Components of cash and cash equivalents as at the end of the year</b>			
	Cash and cheques on hand	2	1	2
	With bank			
	- In current account	6	22	2
	<b>TOTAL</b>	<b>8</b>	<b>23</b>	<b>4</b>

**Notes:**

- 1 Previous years figures have been regrouped wherever necessary.
- 2 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 12<sup>th</sup> November, 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 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 During the quarter ended on 31<sup>st</sup> December, 2019, 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. Accordingly, results for the quarter ended 30<sup>th</sup> September, 2020 have been subjected to a Limited Review by the Auditors. The corresponding figures of quarter ended on 30<sup>th</sup> September 2019 have not been subjected to Limited Review by the Auditors, as the Company was not listed on SME Platform during that period. The Company has exercised necessary due diligence to ensure that said Financial Results provide a true and fair view of its affairs.
- 6 Reconciliation of profit after tax for the half year ended 30th September, 2020 between Ind AS compliant results as reported above with results reported in previous half year as per Indian GAAP are given below:

Particular	(Rs. In lakhs)
	For the half year ended on 30.09.2019
<b>Profit after tax as reported in previous year as per Indian GAAP</b>	<b>171</b>
Gratuity as per I GAAP	5
Rent as per I GAAP	8
Loan Processing Fees as per I GAAP	5
Gratuity as per Ind AS	-3
Amortization of Right to Use Assets as per IND AS 116	-5
Loan Processing Fees as per Ind AS 109	-1
Interest on lease liability as per IND AS 116	-5
Tax impact on above adjustments	-2
<b>Net Profit after tax as reported under Ind AS</b>	<b>173</b>
Other Comprehensive Income (net of tax)	-1
<b>Total Comprehensive Income</b>	<b>172</b>

- 7 Reconciliation of Equity for the half year ended on 30th September, 2019 between IND AS compliant results with the results reported in the previous year as per Indian GAAP are given below:

Particulars	(Rs. In lakhs)
	For the half year ended on 30.09.2019
<b>Total equity (shareholder's funds) as reported under previous I-GAAP</b>	<b>2,235</b>
Right to use Assets	97
Lease Liability	-103
Loan Processing Fees	4
Gratuity	1
Tax Impact on above adjustments	1
<b>Total equity as per IND AS</b>	<b>2,235</b>

- 8 Other income includes following:

Particulars	Quarter ended			Half year ended		(Rs. In lakhs)
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	Year Ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31.03.2020 (Audited)
a) Interest Income	1	27	-	28	12	18
b) Lease Rent Income	1	1	1	2	1	2
<b>Total</b>	<b>2</b>	<b>28</b>	<b>1</b>	<b>30</b>	<b>13</b>	<b>20</b>

- 9 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

*T.V. Patel*

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

Signed at Jamnagar on 12<sup>th</sup> November, 2020





Maharishi & Co.

Chartered Accountants

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

Tel : +91 - 288 - 2665023, 2665024, 2662637, 2661612

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, 2020 ("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 12<sup>th</sup> November 2020, 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.







# Maharishi & Co.

Chartered Accountants

"Aparna", Behind Jeevandeep Hospital, Limda Lane, Jamnagar - 361 001, Gujarat, India.  
Tel : +91 - 288 - 2665023, 2665024, 2662637, 2661612  
e-mail : info@jainandmaharishi.com

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.

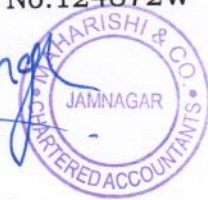
5. We draw your attention to the following matters:

a) We were neither engaged to review, nor have we reviewed the comparative figures for the quarter ended on September 30, 2019 (upto September 30, 2020, only half yearly and annual results have been prepared by management and reviewed/audited by us as the company was listed on BSE SME Platform) and accordingly, we do not express any conclusion on the results in the statement for the quarter ended September 30, 2019 as set out in the note 5 to the statement, these figures have been furnished by the management of the company.

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

*Kapil Sanghvi*

Kapil Sanghvi  
Partner  
Membership No. 141168



Signed at Jamnagar on 12<sup>th</sup> November, 2020

UDIN: 20141168AAAALL7874