



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

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 LTD**

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

1. We have audited the accompanying Statement of financial results of OCEANIC FOODS LTD ("the Company") for the year ended 31st March, 2017 ("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"). This Statement, which is the responsibility of the company's management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which are in accordance with the Accounting Standard prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidences we have obtained is sufficient and appropriate to provide a reasonable basis for our audit opinion.
3. In our opinion and to the best of our information and according to the explanations given to us the Statement:
 - 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 aforesaid Accounting Standards and other accounting policies generally accepted in India, of the net profit and other financial information of the company for the year ended 31st March, 2017.
4. The Statement includes the results for the half year ended 31st March, 2017 being the balancing figure between audited figures in respect of the full financial year and the audited figures upto half year ended on 30th September, 2016.

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

Kapil Sanghvi
Kapil Sanghvi
Partner
Membership No. 141168



Place : Jamnagar
Date : 24th May, 2017

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 Year Ended on 31st March, 2017

(Rs. in lacs except per share data)

Particulars	Half year Ended On		Year Ended On	
	31.03.2017 (Audited)	30.09.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)
	(1)	(2)	(4)	(5)
1 INCOME				
a Net Sales/income from operations	3,626	3,750	7,376	6,033
b Other Operating Income	83	220	303	229
TOTAL Income from Operation (Net)	3,709	3,970	7,679	6,262
c Other Income	15	6	21	21
TOTAL INCOME	3,724	3,976	7,700	6,283
2 EXPENSES				
a Cost of materials consumed	2,151	3,197	5,348	3,961
b Purchase of Stock in trade	-	333	333	534
c Changes in inventories of finished goods, work-in-progress and stock-in-trade	461	-432	29	107
d Employee benefits expenses	153	129	282	271
e Finance Costs	144	171	315	295
f Depreciation and amortisation expenses	33	33	66	64
g Other expenses	517	502	1,019	814
TOTAL EXPENSES	3,459	3,933	7,392	6,046
3 Profit/(Loss) from ordinary activities before exceptional items	265	43	308	237
4 Exceptional items	-	-	-	-
5 Profit/(Loss) from ordinary activities	265	43	308	237
6 Extraordinary Items	-	-	-	-
7 Profit Before tax	265	43	308	237
8 Tax expenses				
1. Income Tax Expense	82	15	97	88
2. Deferred tax Expense	6	4	10	-7
9 Net Profit/(Loss) for the period	177	24	201	156
10 Paid-up equity share capital	375	275	375	275
11 Reserves excluding revaluation reserves			1,350	664
12 Earning Per Share (Face Value of Rs.10/-) Basic & Diluted but not annualised	6.37	0.89	7.26	5.71



STATEMENT OF ASSETS & LIABILITIES

(Rs. In lacs)

As at 31/03/2017 As at 31/03/2016

A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
a	Share Capital	375	275
b	Reserve & Surplus	1,350	664
	Sub-Total Shareholders' funds	1,725	939
2	Share application money pending allotment	-	-
3	Non Current Liabilities		
a	Long-Term Borrowings	29	17
b	Deferred Tax Liabilities (net)	71	61
c	Other long term liabilities	-	1
d	Long-Term Provisions	14	16
	Sub-Total Non Current Liabilities	114	95
4	Current Liabilities		
a	Short-Term Borrowings	1,622	2,477
b	Trade Payables	732	219
c	Other Current Liabilities	48	38
d	Short-Term Provisions	108	83
	Sub-Total Current Liabilities	2,510	2,817
	TOTAL EQUITY AND LIABILITIES	4,349	3,851
B	ASSETS		
1	Non-Current Assets		
a	Fixed Assets	1,168	1,004
b	Non- Current Investments	26	76
c	Deferred Tax Assets (net)	-	-
d	Long-term loans and advances	23	21
e	Other Non current assets	-	-
	Sub-Total Non Current Assets	1,217	1,101
2	Current Assets		
a	Current Investments	-	-
b	Inventories	843	858
c	Trade Receivables	1,552	1,136
d	Cash & Cash Equivalents	306	332
e	Short Term loans and advances	427	412
f	Other Current Assets	4	12
	Sub-Total Non Current Assets	3,132	2,750
	TOTAL ASSETS	4,349	3,851



Notes:

- 1 The above results were reviewed and recommended by the Audit Committee, at its Meeting held on 24th May, 2017 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.
- 2 The company is in the business of processing and sales of dehydrated vegetables and therefore the company's business falls within a single business segment of food processing. Therefore disclosure under Accounting standard (AS) 17- Segment Reporting are not reported separately.
- 3 The Board of Directors recommend a final dividend of Rs.0.25 per equity share (2.50%) subject to approval of shareholders.
- 4 No corresponding figures for the half year ended on 31st March, 2016 are given, as at that time company was not listed and no half year results were separately reviewed by board of directors.
- 5 Figures for previous quarters/ year have been regrouped /recast wherever necessary.

For and on behalf of Board of Directors



Date : 24/05/2017

Place : Jamnagar

Vinodrai Patel
Managing Director
DIN 00083526