



INDEPENDENT AUDITORS REPORT ON QUARTERLY AND YEAR TO DATE AUDITED  
STANDALONE FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE  
REGULATION 33 OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE  
REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

TO  
THE BOARD OF DIRECTORS OF  
OCEANIC FOODS LIMITED  
Opp. Brooke Bond Factory,  
P. N. Marg,  
Jamnagar 361002

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date Standalone financial results of OCEANIC FOODS LIMITED. ("the Company"), for the quarter and year ended March 31, 2024 ("The Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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 the Listing Regulations in this regard: and
- ii. gives a true and fair view in conformity with the applicable Accounting Standards 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 March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013, as amended (the "Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibility for the Audit of the Standalone 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 Standalone financial results under the provisions of the Act 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 Standalone financial results.

Managements and Board of Directors' Responsibilities for the Standalone Annual Financial Results

The statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the applicable Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting policies generally accepted in India and in compliance with Regulation 33 and 52 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement, 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 audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone 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 the Statement.

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 standalone 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 standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to 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 standalone financial results, including the disclosures, and whether the standalone 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 Statement includes the results for the quarter ended 31st March, 2024 being the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2024 and the published 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.

Our report on the Statement is not modified in respect of this matter.

**For, Kamlesh Rathod & Associates**  
**Chartered Accountants**  
**Firm Registration No. 117930W**  
**UDIN : 24131261BKBPJM8567**



**Sagar Shah**  
**Partner**  
**Membership No.: 131261**  
**Signed at Jamnagar on 25<sup>th</sup> May, 2024**

**Oceanic Foods Limited**

Reg. Office : Opp. Brooke Bond Factory,

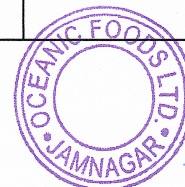
P. N. Marg, Jamnagar -361002

CIN L15495GJ1993PLC019383

Website: www.oceanicfoods.com E- Mail: info@oceanicfoods.com

**Statement of Audited Financial Results for the Quarter and Year ended on March 31, 2024**

Sr. No.	Particulars	Quarter Ended On			Year Ended On	
		31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
		(1)	(2)	(3)	(4)	(5)
1	INCOME FROM OPERATIONS					
a	Net Sales	3,501.00	2,787.58	1,671.14	10,706.53	8,569.80
b	Other Operating Income	91.59	62.83	40.34	264.77	323.15
	Total Revenue from Operations (a+b)	3,592.59	2,850.41	1,711.48	10,971.30	8,892.95
2	Other Income (See Note No. 4)	(19.05)	0.12	2.50	(18.63)	12.46
3	<b>TOTAL INCOME</b>	<b>3,573.54</b>	<b>2,850.53</b>	<b>1,713.98</b>	<b>10,952.67</b>	<b>8,905.41</b>
4	EXPENSES					
a	Cost of materials consumed	3,407.78	2,216.10	1,607.04	8,900.30	6,332.08
b	Purchase of Stock in trade	-	-	-	-	-
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(523.07)	1.71	(464.21)	(275.46)	(58.00)
d	Employee benefits expenses	89.62	72.93	121.65	338.94	378.79
e	Finance Costs	14.03	4.49	11.78	32.24	64.14
f	Depreciation and amortisation expenses	28.05	27.05	26.90	109.28	106.68
g	Other expenses	398.96	431.17	344.03	1,452.08	1,667.96
	<b>TOTAL EXPENSES</b>	<b>3,415.37</b>	<b>2,753.45</b>	<b>1,647.19</b>	<b>10,557.38</b>	<b>8,491.65</b>
5	Profit/(Loss) before exceptional items	158.17	97.08	66.79	395.29	413.76
6	Exceptional items					
7	<b>Profit/(Loss) Before tax (5-6)</b>	<b>158.17</b>	<b>97.08</b>	<b>66.79</b>	<b>395.29</b>	<b>413.76</b>
8	<b>Tax expenses</b>	<b>42.23</b>	<b>49.92</b>	<b>25.54</b>	<b>142.53</b>	<b>112.18</b>
a	Current Tax	41.89	51.58	21.57	147.75	110.76
b	Deferred tax	0.34	(1.66)	3.97	(5.22)	1.42
9	<b>Profit/(Loss) for the period</b>	<b>115.94</b>	<b>47.16</b>	<b>41.25</b>	<b>252.76</b>	<b>301.58</b>
10	<b>Other Comprehensive Income/(Expense), Net of Tax</b>	<b>(0.04)</b>	<b>(5.68)</b>	<b>(0.76)</b>	<b>(6.13)</b>	<b>(0.56)</b>
a	Items that will be reclassified to profit or loss	-	-	-	-	-
b	Items that will not be reclassified to profit or loss	(0.04)	(5.68)	(0.76)	(6.13)	(0.56)
11	<b>Total Comprehensive Income / (Expense) for the Period (9+10)</b>	<b>115.90</b>	<b>41.48</b>	<b>40.49</b>	<b>246.63</b>	<b>301.02</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
13	Reserves excluding Revaluation Reserves				2,252.02	2,005.39
14	<b>Earning Per Share on net profit/(loss) (of Rs. 10 each) Basic &amp; Diluted (not annualised)</b>	<b>1.03</b>	<b>0.42</b>	<b>0.37</b>	<b>2.25</b>	<b>2.68</b>



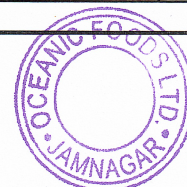
**Oceanic Foods Limited**

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 Disclsoure Requirements) Regulations, 2015 for the Year ended on 31st March, 2024**

Sr. No.	Particulars	As at	
		31.03.2024 (Audited)	31.03.2023 (Audited)
	<b>ASSETS</b>		
(1)	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	1,221.76	1,212.84
	(b) Capital work-in-progress	56.68	13.93
	(c) Right to use asset	126.44	64.95
	(d) Investment Property	37.15	23.15
	(e) Financial Assets		
	(i) Investments	0.20	0.20
	(ii) Other Financial Assets	26.45	26.45
	(f) Income tax assets (net)	9.71	14.98
(2)	<b>Current assets</b>		
	(a) Inventories	1,704.82	1,401.16
	(b) Financial Assets		
	(i) Trade Receivables	2,539.80	976.08
	(ii) Cash and cash equivalents	601.91	180.11
	(iii) Other Financial Assets	42.29	27.64
	(c) Other current assets	266.21	239.45
	<b>Total Assets</b>	<b>6,633.42</b>	<b>4,180.93</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
	(a) Equity Share Capital	1,125.00	1,125.00
	(b) Other Equity	2,252.02	2,005.39
	<b>LIABILITIES</b>		
(1)	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	-	13.60
	(ii) Lease Liabilities	130.38	71.15
	(iii) Other Finance Liabilities	-	5.00
	(b) Provisions	28.95	33.48
	(c) Deferred tax liabilities (Net)	38.65	45.93
(2)	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	1,509.87	38.65
	(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	1,040.98	608.00
	(iii) Lease Liabilities	12.29	8.38
	(iv) Other Financial Liabilities	10.47	15.18
	(b) Other current liabilities	360.66	109.58
	(c) Provisions	70.97	51.31
	(d) Current Tax Liability	53.18	50.28
	<b>Total Equity and Liabilities</b>	<b>6,633.42</b>	<b>4,180.93</b>



**Oceanic Foods Limited**

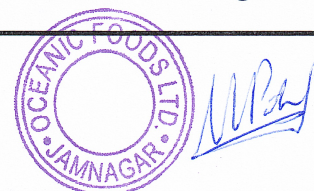
Reg. Office : Opp. Brooke Bond Factory,  
P. N. Marg, Jamnagar -361002  
CIN L15495GJ1993PLC019383

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 Discloure Requirements) Regulations, 2015 for the Year ended on March 31, 2024**

Sr. No.	Particulars	Year Ended on	
		31.03.2024 (Audited)	31.03.2023 (Audited)
<b>A.</b>	<b>Cash flow from operating activities</b>		
	<b>Net profit before taxation</b>	395.29	413.76
	<u>Adjustment for:</u>		
	Depreciation & Impairment	109.28	106.68
	Finance Cost	32.24	64.14
	Interest Income	(0.86)	(4.15)
	Lease Rent Income	(0.42)	(8.03)
	Loss on sale of Fixed Assets	19.91	
	Unrealised Foreign Exchange Gain	(22.22)	28.95
	<b>Operating Profit before working capital changes</b>	<b>533.22</b>	<b>601.35</b>
	<u>Movements in working capital:</u>		
	Decrease/-Increase in Inventories	(303.66)	(42.99)
	Decrease/-Increase in Trade Receivable	(1,541.50)	1,172.44
	Decrease/-Increase in Other Current Assets	(26.76)	(21.29)
	Decrease/-Increase in Other Financial Assets	(14.65)	(2.04)
	Increase/-Decrease in Trade Payables	432.98	238.63
	Increase/-Decrease in Other Current Liabilities	19.66	(257.15)
	Increase/-Decrease in Other financial Liabilities	(4.71)	(37.15)
	Increase/-Decrease in Provisions	240.42	9.27
	Sub-Total Movement in Working Capital	(1,198.22)	1,059.72
	<b>Cash generated from operations</b>	<b>(665.00)</b>	<b>1,661.07</b>
	Direct taxes paid (net of refunds)	(141.64)	(57.73)
	<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>(806.64)</b>	<b>1,661.07</b>
<b>B.</b>	<b>Cash flow from investing activities</b>		
	Purchase of tangible assets	(208.28)	(89.94)
	Sale proceeds from sale of fixed assets	(72.00)	-
	Advance received for Assets held for sale	23.92	-
	Interest Income	0.86	4.15
	Lease Rent Income	0.42	8.03
	Proceeds/ -Repayment of Security deposits	(5.00)	-
	<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>(260.08)</b>	<b>(77.76)</b>
<b>C.</b>	<b>Cash flow from financing activities</b>		
	Proceeds / - Repayment of long-term borrowings	(13.60)	(38.65)
	Proceeds /-Repayment from Short-term borrowings	1,471.22	(1,020.16)
	Finance Cost	(32.24)	(64.14)
	Proceeds/-Repayment of Finance Lease liability	63.14	(7.68)
	<b>NET CASH CLOW FROM FINANCING ACTIVITIES</b>	<b>1,488.52</b>	<b>(1,130.63)</b>
	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>		
		<b>421.80</b>	<b>452.68</b>
	<b>Cash and cash equivalents at the beginning of the year</b>	<b>180.11</b>	<b>(214.84)</b>
	<b>Cash and cash equivalents at the end of the year</b>	<b>601.91</b>	<b>180.11</b>
	<b>Components of cash and cash equivalents as at the end of the year</b>		
	Cash and cheques on hand	1.48	3.24
	With bank		
	- In current account	500.43	5.17
	- In Other Bank balance	100.00	171.70
	<b>TOTAL</b>	<b>601.91</b>	<b>180.11</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 These financial results for the quarter and year ended 31st March, 2024 have been prepared in accordance with the applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 and read with relevant rules made thereunder, as amended. In terms of regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, the above results were reviewed and recommended by the Audit Committee, at its Meeting held on May 25, 2024 and these results were approved and taken on record at the meeting of Board of Directors of the Company held on that date.

4 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.

5 Other income includes following:

(Rs. In lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
a) Interest Income	0.86	-	0.67	0.86	4.15
b) Lease Rent Income	-	0.12	1.79	0.42	8.03
c) Others	(19.91)	-	0.04	(19.91)	0.28
<b>Total</b>	<b>(19.05)</b>	<b>0.12</b>	<b>2.50</b>	<b>(18.63)</b>	<b>12.46</b>

6 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. Application for withdrawal of Petition has been filed alongwith its affidavit and same is approved by NCLT, Ahmedabad Bench as per order dated 02.05.2024.

7 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. Application for withdrawal of Petition has been filed alongwith its affidavit and same is approved by NCLT, Ahmedabad Bench as per order dated 02.05.2024.

8 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.

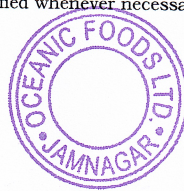
9 58,50,000 equity shares of the Company held by Tulan V. Patel have been transferred to Shri Ajesh V. Patel, 18,89,811 equity shares of the Company held by Vinodrai D. Patel HUF have been transferred to Shri Ajesh V. Patel, 5,92,689 equity shares of the Company held by Nirmalaben V. Patel have been transferred to Shri Ajesh V. Patel off-market pursuant to Gift Deed executed on 26/10/2023. Due to suspension in trading of securities of the company, this transfer will get its effects on date of reinitiation of trading in securities of the company by the Stock Exchange.

10 The Code on Social Security, 2020 which received the President's assent on September 28<sup>th</sup> 2020 subsumes nine laws relating to Social security, retirement and employee benefits, including the Provident Fund and Gratuity. The effective date of the Code and rules thereunder are yet to be notified. The impact of the changes, if any, will be assessed and recognised post notification of the relevant date.

11 Figures for the quarter ended 31st March, 2024 are the balancing figures between audited figures of year ended 31st March, 2024 and unaudited figures of Nine months ended 31st December, 2023 which were subject to limited review.

12 Result for Quarter Ended 31st March, 2023 were subject to limited review by previous auditor.

13 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  
Chairman &  
Wholetime Director  
DIN: 00083536

Signed at Jamnagar on 25th May, 2024