

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 Nine months ended on December 31, 2023

Sr. No.	Particulars	Quarter Ended On			Nine Month Ended		Year Ended
		31.12.2023 (Unaudited) (refer Note 12)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
		(1)	(2)	(3)	(4)	(5)	(6)
1	INCOME FROM OPERATIONS						
a	Net Sales	2,787.58	2,495.26	2,052.80	7,205.53	6,898.66	8,569.80
b	Other Operating Income	62.83	64.80	73.24	173.18	282.81	323.15
	Total Revenue from Operations (a+b)	2,850.41	2,560.06	2,126.04	7,378.71	7,181.47	8,892.95
2	Other Income (See Note No. 4)	0.30	0.04	5.43	0.60	9.96	12.46
3	TOTAL INCOME	2,850.71	2,560.10	2,131.47	7,379.31	7,191.43	8,905.41
4	EXPENSES						
a	Cost of materials consumed	2,216.10	1,473.62	1,178.72	5,492.52	4,725.04	6,332.08
b	Purchase of Stock in trade	-	-	-	-	-	-
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	1.71	574.89	406.57	247.61	406.21	(58.00)
d	Employee benefits expenses	72.93	90.46	91.38	249.32	257.15	378.79
e	Finance Costs	4.49	5.37	14.67	18.21	52.36	59.48
f	Depreciation and amortisation expenses	27.05	27.21	27.16	81.23	79.78	106.68
g	Other expenses	431.35	315.71	299.59	1,053.30	1,323.93	1,672.62
	TOTAL EXPENSES	2,753.63	2,487.26	2,018.09	7,142.19	6,844.47	8,491.65
5	Profit/(Loss) before exceptional items	97.08	72.84	113.38	237.12	346.96	413.76
6	Exceptional items	-	-	-	-	-	-
7	Profit/(Loss) Before tax (5-6)	97.08	72.84	113.38	237.12	346.96	413.76
8	Tax expenses	49.92	24.89	28.37	100.30	86.64	112.18
a	Current Tax	51.58	26.86	28.62	105.86	89.19	110.76
b	Deferred tax	(1.66)	(1.97)	(0.25)	(5.56)	(2.55)	1.42
9	Profit/(Loss) for the period	47.16	47.95	85.01	136.82	260.32	301.58
10	Other Comprehensive Income/(Expense), Net of Tax	(5.68)	0.67	0.73	(6.09)	2.15	(0.08)
a	Items that will be reclassified to profit or loss	-	-	-	-	-	-
b	Items that will not be reclassified to profit or loss	(5.68)	0.67	0.73	(6.09)	2.15	(0.08)
11	Total Comprehensive Income / (Expense) for the Period (9+10)	41.48	48.62	85.74	130.73	262.47	301.50
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						2,005.39
14	Earning Per Share on net profit/(loss) (of Rs. 10 each) Basic & Diluted (not annualised)	0.42	0.43	0.76	1.22	2.31	2.68



Notes:

- 1 The above results were reviewed and recommended by the Audit Committee, at its meeting held on 14th February, 2024 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.
- 2 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.
- 3 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.
- 4 Other income includes following:

(Rs. In lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
a) Interest Income	-	-	3.26	-	3.47	4.15
b) Lease Rent Income	0.12	0.04	1.94	0.42	6.24	8.03
c) Others	0.18	-	0.23	0.18	0.25	0.28
Total	0.30	0.04	5.43	0.60	9.96	12.46

- 5 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
- 6 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
- 7 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.
- 8 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.
- 9 Based on the letter of Mr. Tulan V. Patel, (Former MD & CEO) 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-freeze the debit transaction.
- 10 Further, Bankers have dropped Credit facility of the company and resume the cash credit facility with limit of Rs. 13 Crores. Company is in negotiation with Bankers for increase the credit facility with previous sanctioned level.
- 11 The Code on Social Security, 2020 which received the President's assent on September 28th 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.
- 12 Figures for the quarter ended 31st December, 2023 are the balancing figures between unaudited figures of Nine months ended 31st December, 2023 and unaudited published figures of 1st half year ended of current year which were subject to limited review.
- 13 Result for Quarter and Nine months Ended 31st December, 2022 were subject to limited review by previous auditor.
- 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 14th February, 2024



Independent Auditor's Limited Review Report on the Quarterly and Year to date Unaudited Standalone Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to,
The Board of Directors,
Oceanic Foods Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Oceanic Foods Limited ("the Company") for the quarter and nine months ended on 31st December, 2023 ("the statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) 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 14th February, 2024, 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 ('the act') 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 conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "*Engagements to 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 is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides 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 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 misstatements.

Emphasis of Matter

5. We draw your attention to the Note No. 5 to 10 of the Unaudited Financial Results wherein, the disclosure of litigation, freezing & de-freezing of the bank accounts of the Company, change in management and change in shareholding are given. Further, our opinion for financial results of quarter and nine months ended on 31st December, 2023 is not modified in respect of these matters.

Other Matters

6. We also draw your attention to the following matters:
We were neither engaged to review, nor have we reviewed the comparative figures for the quarter and nine months ended on December 31, 2022 and accordingly, we do not express any conclusion on the results in the statement for the quarter and nine months ended on December 31, 2022 as set out in the note 13 to the statement, these figures have been furnished by the management of the company. Our conclusion is not qualified in respect of these matters

For, Kamlesh Rathod & Associates
Chartered Accountants
Firm Registration No. 117930W

Sagar Dinesh
Shah

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Dinesh Shah
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Sagar Shah
Partner
Membership No.: 131261
Signed at Jamnagar on 14th February, 2024