



OCEANIC FOODS LIMITED

Reg. Off. :- Opp. Brooke Bond Factory (Hindustan Unilever Ltd.), Pandit Nehru Marg, JAMNAGAR - 361 002, GUJARAT, INDIA.
Phone : +91 - 288 - 2757355 / 2757366 / 2757377, Fax : +91 - 288 - 2757333
E-mail : enquiry@oceanicfoods.com / sales@oceanicfoods.com
Website : www.oceanicfoods.com CIN : _15495GJ1993PLC019383

Date: 27/12/2023

To,
The Manager,
Listing Department,
BSE Limited,
SME Division,
P. J, Towers, Dalal Street
Mumbai- 400 001.

**Sub: Outcome of the Board Meeting held on Wednesday, 27th
December 2023.**

Ref: - Scrip Code: - 540405 - Oceanic Foods Limited

Dear Sir/Madam,

With reference to the captioned subject matter, we would like to inform you that the Board of Directors of the company at its meeting held today i.e. Wednesday, 27th December, 2023 has inter alia considered and approved following:

a. the Audited Financial Results of the Company for the Quarter ended and Year ended 31st March, 2023, along with the reports of Auditors thereon pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) regulations 2015 ("SEBI LODR Regulations"). Copy of the said financial results and Auditors Reports is enclosed herewith.;

Pursuant to regulation 33 of SEBI LODR Regulations, we hereby declare that the statutory Auditors have issued audit report with unmodified opinion on the financial results (Standalone and Consolidated) of the Company for the Year ended 31st March, 2023.

b. the unaudited Financial Results of the Company for the Quarter ended 30th June, 2023. The financial results along with limited review reports are enclosed herewith;



"Revolutionizing Taste Around The World"



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The Meeting of the board of directors of the company commenced at 6.00 pm and concluded at 08.25 pm.

We hereby request you to take the above information on your record.

Thanks & Regards,

For, Oceanic Foods Limited

Ajesh
Vinodrai Patel

Digitally signed by Ajesh
Vinodrai Patel
Date: 2023.12.27
20:31:57 +05'30'

Ajesh Vinodrai Patel
Chairman & Whole Time Director
DIN 00083536

Place: Jamnagar



"Revolutionizing Taste Around The World"



Maharishi & Co.

Chartered Accountants

"Aparna", Behind Jeevandeep Hospital, Limda Lane, Jamnagar 361 001 Gujarat, India
Tel.: +91 - 288 - 2665023 - 2665024

e-mail: info@jainandmaharishi.com

**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 361 002

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, 2023 ("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, 2023.

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.

Emphasis of Matter:

We also draw your attention to the Note No. 7 to 12 of the Unaudited Financial Results wherein, the disclosure of litigation, freezing & de-freezing of the bank account of the Company, change in management and change in shareholding are given. Our opinion for financial results of quarter and year ended on 31st March, 2023 is not modified in respect of this matter.





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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





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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

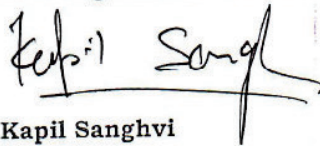
The Statement includes the results for the quarter ended 31st March, 2023 being the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2023 and the published year to date figures upto third quarter of the current financial year, which are subject to limited review by us as required under the Listing Regulations.

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

For, Maharishi & Co.

Chartered Accountants

Firm Registration No. 124872W



Kapil Sanghvi

Partner

Membership No. 141168

UDIN: 23141168 BGVSE6 6362

Signed at Jamnagar on 27th December, 2023



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Statement of Financial Results for the Quarter Ended on March 31, 2023

(Rs. in lakhs except per share data)

Sr. No.	Particulars	Quarter Ended On			Year Ended On	
		31.03.2023 (Unaudited) (Refer note 14)	31.12.2022 (Unaudited)	31.03.2022 (Unaudited) (Refer note 14)	31.03.2023 (Audited)	31.03.2022 (Audited)
		(1)	(2)	(3)	(4)	(5)
1	INCOME FROM OPERATIONS					
a	Net Sales	1,671.14	2,052.80	3,165.82	8,569.80	11,978.47
b	Other Operating Income	40.34	73.24	108.25	323.15	402.52
	Total Revenue from Operations (a+b)	1,711.48	2,126.04	3,274.07	8,892.95	12,380.99
2	Other Income (See Note No. 6)	2.50	5.43	2.87	12.46	26.09
3	TOTAL INCOME (1+2)	1,713.98	2,131.47	3,276.94	8,905.41	12,407.08
4	EXPENSES					
a	Cost of materials consumed	1,607.04	1,178.72	676.90	6,332.08	9,641.61
b	Purchase of Stock in trade	-	-	-	-	-
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(464.20)	406.57	1,981.17	(58.00)	(224.62)
d	Employee benefits expenses	121.65	91.38	100.86	378.79	355.49
e	Finance Costs	11.78	16.17	44.20	64.14	185.83
f	Depreciation and amortisation expenses	26.90	27.16	25.90	106.68	99.80
g	Other expenses	344.02	298.09	437.00	1,667.96	2,006.34
	TOTAL EXPENSES	1,647.19	2,018.09	3,266.03	8,491.65	12,064.45
5	Profit/(Loss) before exceptional items	66.79	113.38	10.91	413.76	342.63
6	Exceptional items	-	-	-	-	-
7	Profit/(Loss) Before tax (5-6)	66.79	113.38	10.91	413.76	342.63
8	Tax expenses	25.54	28.37	2.66	112.18	75.67
a	Current Tax	21.57	28.62	2.92	110.76	85.71
b	Deferred tax	3.97	(0.25)	(0.26)	1.42	(10.04)
9	Profit/(Loss) for the period	41.25	85.01	8.25	301.58	266.96
10	Other Comprehensive Income/(Expense), Net of Tax	(0.76)	(0.73)	1.67	(0.08)	1.67
a	Items that will be reclassified to profit or loss	-	-	-	-	-
b	Items that will not be reclassified to profit or loss	(0.76)	(0.73)	1.67	(0.08)	1.67
11	Total Comprehensive Income/(Expense) for the Period (9+10)	40.49	84.28	9.92	301.50	268.63
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	-	-	-	2,005.39	1,704.37
14	Earning Per Share on net profit/(loss) (of Rs. 10 each) Basic & Diluted	0.37	0.76	0.07	2.68	2.37



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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, 2023

Sr. No.	Particulars	As at	
		31.03.2023 (Audited)	31.03.2022 (Audited)
	ASSETS		
(1)	Non-current assets		
	(a) Property, Plant and Equipment	1,212.84	1,233.30
	(b) Capital work-in-progress	13.93	-
	(c) Right to use asset	64.95	74.23
	(d) Investment Property	23.15	24.08
	(e) Financial Assets		
	(i) Investments	0.20	0.20
	(ii) Other Financial Assets	24.91	24.79
	(f) Income tax assets (net)	14.98	15.19
(2)	Current assets		
	(a) Inventories	1,401.16	1,358.18
	(b) Financial Assets		
	(i) Investments	-	-
	(ii) Trade Receivables	976.08	2,177.46
	(iii) Cash and cash equivalents	180.11	2.45
	(iv) Other Financial Assets (Balance in Unpaid Dividend Account)	180.70	139.20
	(c) Other current assets	87.93	106.21
	(d) Current Tax Assets (net)	-	2.10
	Total Assets	4,180.93	5,157.39
	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share Capital	1,125.00	1,125.00
	(b) Other Equity	2,005.39	1,704.37
	LIABILITIES		
(1)	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	13.60	52.25
	(ii) Lease Liabilities	71.15	79.60
	(iii) Other Finance Liabilities	5.00	5.11
	(b) Provisions	33.48	33.78
	(c) Deferred tax liabilities (Net)	45.93	44.06
(2)	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	38.65	1,058.80
	(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	608.00	369.38
	(iii) Lease Liabilities	8.38	7.62
	(iv) Other Financial Liabilities	15.18	15.43
	(b) Other current liabilities	109.58	562.53
	(c) Provisions	51.31	99.46
	(d) Current Tax Liability	50.28	-
	Total Equity and Liabilities	4,180.93	5,157.39



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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, 2023

Sr. No.	Particulars	Year Ended on	
		31.03.2023 (Audited)	31.03.2022 (Audited)
A.	Cash flow from operating activities		
	Net profit before taxation	413.76	342.63
	<u>Adjustment for:</u>		
	Depreciation & Impairment	106.68	99.80
	Finance Cost	64.14	185.83
	Interest Income	(4.15)	(1.59)
	Lease Rent Income	(8.03)	(8.35)
	Gain on sale of fixed assets	-	(14.92)
	Unrealised Foreign Exchange Gain	28.95	(11.28)
	Operating Profit before working capital changes	601.35	592.12
	<u>Movements in working capital:</u>		
	Decrease/-Increase in Inventories	(42.99)	(238.55)
	Decrease/-Increase in Trade Receivable	1,172.44	(18.42)
	Decrease/-Increase in Other Current Assets	18.17	(11.01)
	Decrease/-Increase in Other Financial Assets	(41.50)	(74.23)
	Increase/-Decrease in Trade Payables	238.63	(48.57)
	Increase/-Decrease in Other Current Liabilities	(511.23)	361.87
	Increase/-Decrease in Other financial Liabilities	(0.36)	(7.56)
	Increase/-Decrease in Provisions	9.27	2.05
	Sub-Total Movement in Working Capital	842.43	(34.42)
	Cash generated from operations	1,443.78	557.70
	Direct taxes paid (net of refunds)	(57.73)	(84.15)
	NET CASH FROM OPERATING ACTIVITIES	1,386.05	473.55
B.	Cash flow from investing activities		
	Purchase of tangible assets	(89.94)	(125.59)
	Sale proceeds from sale of fixed assets	-	18.89
	Advance received for Assets held for sale	-	-
	Interest Income	4.15	1.59
	Lease Rent Income	8.03	8.35
	Proceeds/ -Repayment of Security deposits	-	-
	NET CASH FLOW FROM INVESTING ACTIVITIES	(77.76)	(96.76)
C.	Cash flow from financing activities		
	Proceeds / - Repayment of long-term borrowings	(38.65)	(35.60)
	Proceeds /-Repayment from Short-term borrowings	(1,020.16)	(202.11)
	Finance Cost	(64.14)	(185.83)
	Proceeds/-Repayment of Finance Lease liability	(7.68)	(6.92)
	NET CASH CLOW FROM FINANCING ACTIVITIES	(1,130.63)	(430.46)
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	177.66	(53.67)
	Cash and cash equivalents at the beginning of the year	2.45	56.12
	Cash and cash equivalents at the end of the year	180.11	2.45
	Components of cash and cash equivalents as at the end of the year		
	Cash and cheques on hand	3.24	1.02
	With bank		
	- In current account	5.17	1.43
	- In cash credit account	171.70	-
	TOTAL	180.11	2.45

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 27th December, 2023 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 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.
- 6 Other income includes following:

(Rs. In lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2022 (Unaudited)	31.03.2023 (Audited)	31.03.2022 (Audited)
a) Interest Income	0.67	3.26	0.79	4.15	1.59
b) Lease Rent Income	1.79	1.94	2.09	8.03	8.34
c) Gain on sale of Immovable Property	-	-	-	-	16.16
d) Other Income	0.04	0.23	-	0.28	-
Total	2.50	5.43	2.88	12.46	26.09

- 7 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
- 8 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
- 9 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.
- 10 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.
- 11 Based on the letter of Mr. Tulan V. Patel, 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.
- 12 Further, Bankers have dropped Credit facility of the company and company is in negotiation with Bankers for increase the credit facility with sanctioned level.
- 13 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.
- 14 The figures except as stated in note no. 6 for the quarter ended on 31st March, 2023 is the balancing figures between the audited figures in respect of the full financial year and year to date figures upto the third quarter of the relevant financial year, which were subjected to limited review.
- 15 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 27th December, 2023