



Maharishi & Co.

Chartered Accountants

"Aparna", Behind Jeevandeep Hospital, Limda Lane, Jamnagar 361 001 Gujarat, India
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Independent Auditor's Limited Review Report on the Quarterly Unaudited Standalone Financial Results ended 30th June, 2023 of the Company Pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Limited 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 (hereinafter referred to as "the Company") for the quarter ended on 30th June, 2023 ("the statement").
2. This statement is the responsibility of the Company's management and has been approved by the Board of Directors at their meeting, 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 there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



UDIN: 23141168 BGVSEHS136



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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of accordance with the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practice and policies generally accepted in India, and has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the SEBI (Listing Obligation Disclosure Requirement) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of Matter:

We also draw your attention to the Note No. 5 to 10 of the Unaudited Financial Results for the quarter ended on 30th June, 2023, wherein, the disclosure of litigation, freezing & de-freezing of the bank account of the Company, change in management and change in shareholding are given and Banker's intimation to the Company for recall of entire credit facilities and ongoing negotiation. Further, our opinion for financial results of quarter ended on 30th June, 2023 is not modified in respect of these matters.

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

Kapil Sanghvi

Kapil Sanghvi

Partner

Membership No. 141168

UDIN: 23141168 BGVSEHS136



Signed at Jamnagar on 27th December, 2023

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 Ended on June 30, 2023

(Rs. in lakhs except per share data)

Sr. No.	Particulars	Quarter Ended On			Year Ended
		30.06.2023 (Unaudited)	31.03.2023 (Unaudited)	30.06.2022 (Unaudited)	31.03.2023 (Audited)
		(1)	(2)	(3)	(4)
1	INCOME FROM OPERATIONS				
a	Net Sales	1,922.69	1,671.14	2,381.79	8,569.80
b	Other Operating Income	45.55	40.34	119.27	323.15
	Total Revenue from Operations (a+b)	1,968.24	1,711.48	2,501.06	8,892.95
2	Other Income (See Note No. 6)	0.26	2.50	2.01	12.46
3	TOTAL INCOME (1+2)	1,968.50	1,713.98	2,503.07	8,905.41
4	EXPENSES				
a	Cost of materials consumed	1,802.80	1,607.04	1,684.46	6,332.08
b	Purchase of Stock in trade	-	-	-	-
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(328.99)	(464.20)	110.68	(58.00)
d	Employee benefits expenses	85.93	121.65	80.02	378.79
e	Finance Costs	8.35	11.78	17.54	64.14
f	Depreciation and amortisation expenses	26.97	26.90	25.99	106.68
g	Other expenses	306.24	344.02	502.62	1,667.96
	TOTAL EXPENSES	1,901.30	1,647.19	2,421.31	8,491.65
5	Profit/(Loss) before exceptional items	67.20	66.79	81.76	413.76
6	Exceptional items				
7	Profit/(Loss) Before tax (5-6)	67.20	66.79	81.76	413.76
8	Tax expenses	25.49	25.54	20.24	112.18
a	Current Tax	27.42	21.57	21.33	110.76
b	Deferred tax	(1.93)	3.97	(1.09)	1.42
9	Profit/(Loss) for the period	41.71	41.25	61.52	301.58
10	Other Comprehensive Income/(Expense), Net of Tax	(1.08)	(0.76)	1.40	(0.08)
a	Items that will be reclassified to profit or loss				
b	Items that will not be reclassified to profit or loss	(1.08)	(0.76)	1.40	(0.08)
11	Total Comprehensive Income/(Expense) for the Period (9+10)	40.63	40.49	62.92	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
13	Reserves excluding Revaluation Reserves				2,005.39
14	Earning Per Share on net profit/(loss) (of Rs. 10 each) Basic & Diluted (not annualised)	0.37	0.37	0.55	2.68



Notes:

- 1 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.
- 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:

Particulars	Quarter Ended			Year Ended
	30.06.2023 (Unaudited)	31.03.2023 (Unaudited)	30.06.2022 (Unaudited)	31.03.2023 (Audited)
a) Interest Income	-	0.67	-	4.15
b) Lease Rent Income	0.26	1.79	2.00	8.03
c) Others	-	0.04	0.01	0.28
Total	0.26	2.50	2.01	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, 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 company is in negotiation with Bankers for increase the credit facility with 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 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 27th December, 2023