

## 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 Financial Results for the Quarter & Year Ended on March 31, 2022

(Rs. in lakhs except per share data)

Sr. No.	Particulars	Quarter Ended On			Year Ended On	
		31.03.2022 (Refer Note No. 9)	31.12.2021 (Unaudited)	31.03.2021 (Refer Note No. 9)	31.03.2022 (Audited)	31.03.2021 (Audited)
		(1)	(2)	(3)	(4)	(5)
1	<b>INCOME FROM OPERATIONS</b>					
a	Net Sales	3,166	3,247	2,953	11,978	10,220
b	Other Operating Income	108	106	71	403	411
	<b>Total Revenue from Operations (a+b)</b>	<b>3,274</b>	<b>3,353</b>	<b>3,024</b>	<b>12,381</b>	<b>10,631</b>
2	Other Income (See Note No. 6)	3	3	28	26	60
3	<b>TOTAL INCOME (1+2)</b>	<b>3,277</b>	<b>3,356</b>	<b>3,052</b>	<b>12,407</b>	<b>10,691</b>
4	<b>EXPENSES</b>					
a	Cost of materials consumed	677	2,486	2,188	9,642	8,978
b	Purchase of Stock in trade					
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,981	76	116	-225	-638
d	Employee benefits expenses	101	78	124	355	295
e	Finance Costs	44	63	27	186	145
f	Depreciation and amortisation expenses	26	26	21	100	90
g	Other expenses	437	554	463	2,006	1,528
	<b>TOTAL EXPENSES</b>	<b>3,266</b>	<b>3,283</b>	<b>2,939</b>	<b>12,064</b>	<b>10,398</b>
5	Profit/(Loss) before exceptional items	11	73	113	343	293
6	Exceptional items					
7	<b>Profit/(Loss) Before tax (5-6)</b>	<b>11</b>	<b>73</b>	<b>113</b>	<b>343</b>	<b>293</b>
8	<b>Tax expenses</b>	<b>3</b>	<b>19</b>	<b>27</b>	<b>76</b>	<b>73</b>
a	Current Tax	3	20	26	86	75
b	Deferred tax	-	-1	1	-10	-2
9	<b>Profit/(Loss) for the period</b>	<b>8</b>	<b>54</b>	<b>86</b>	<b>267</b>	<b>220</b>
10	<b>Other Comprehensive Income/(Expense), Net of Tax</b>	<b>2</b>	<b>-1</b>	<b>2</b>	<b>2</b>	<b>2</b>
a	Items that will be reclassified to profit or loss					
b	Items that will not be reclassified to profit or loss	2	-1	2	2	2
11	<b>Total Comprehensive Income/(Expense) for the Period (9+10)</b>	<b>10</b>	<b>53</b>	<b>88</b>	<b>269</b>	<b>222</b>
12	Paid-up equity share capital (Face Value of Rs.10/-)	1,125	1,125	1,125	1,125	1,125
13	Reserves excluding Revaluation Reserves				1,704	1,436
14	<b>Earning Per Share on net profit/(loss) (of Rs. 10 each) Basic &amp; Diluted (not annualised)</b>	<b>0.07</b>	<b>0.48</b>	<b>0.77</b>	<b>2.37</b>	<b>1.96</b>



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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, 2022**

(Rs. In Lakhs)

Sr. No.	Particulars	As at	
		31.03.2022 (Audited)	31.03.2021 (Audited)
	<b>ASSETS</b>		
(1)	<b>Non-current assets</b>	1,233	1,201
	(a) Property, Plant and Equipment	-	-
	(b) Capital work-in-progress	75	84
	(c) Right to use asset	24	25
	(d) Investment Property	-	-
	(e) Financial Assets	-	-
	(i) Investments	-	-
	(ii) Loans	25	25
	(ii) Other Financial Assets	15	23
	(f) Income tax assets (net)	-	-
	(g) Other non-current assets	-	-
(2)	<b>Current assets</b>	1,358	1,120
	(a) Inventories	-	-
	(b) Financial Assets	-	-
	(i) Investments	2,177	2,148
	(ii) Trade Receivables	2	56
	(iii) Cash and cash equivalents	-	-
	(iv) Other Bank Balance	-	-
	(iv) Loans	-	-
	(v) Other Financial Assets (Balance in Unpaid Dividend Account)	30	1
	(c) Other current assets	215	147
	(d) Current Tax Assets (net)	2	-
	(e) Assets held for sale	-	25
	<b>Total Assets</b>	<b>5,156</b>	<b>4,855</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
	(a) Equity Share Capital	1,125	1,125
	(b) Other Equity	1,704	1,436
	<b>LIABILITIES</b>		
(1)	<b>Non-current liabilities</b>		
	(a) Financial Liabilities	52	88
	(i) Borrowings	80	87
	(ii) Lease Liabilities	5	5
	(iii) Other Finance Liabilities	34	34
	(b) Provisions	44	54
	(c) Deferred tax liabilities (Net)	-	-
(2)	<b>Current liabilities</b>		
	(a) Financial Liabilities	1,058	1,261
	(i) Borrowings	-	-
	(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	369	414
	(iii) Lease Liabilities	8	7
	(iv) Other Financial Liabilities	52	23
	(b) Other current liabilities	526	201
	(c) Provisions	99	103
	(d) Current Tax Liability	-	4
	(e) Liabilities in respect of Assets held for sale	-	13
	<b>Total Equity and Liabilities</b>	<b>5,156</b>	<b>4,855</b>



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**2. Disclosure of Standalone Statement of Cash Flow as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Year ended on March 31, 2022**

(Rs. In Lakhs)

Sr. No.	Particulars	Year Ended on	
		31.03.2022 (Audited)	31.03.2021 (Audited)
<b>A.</b>	<b>Cash flow from operating activities</b>	343	293
	<b>Net profit before taxation</b>		
	<u>Adjustment for:</u>		
	Depreciation & Impairment	100	90
	Finance Cost	186	145
	Interest Income	- 2	-53
	Lease Rent Income	- 8	-6
	Gain on sale of fixed assets	- 16	-
	Loss on sale of asset	1	-
	Unrealised Foreign Exchange Gain	- 11	61
	<b>Operating Profit before working capital changes</b>	<b>593</b>	<b>530</b>
	<u>Movements in working capital:</u>		
	Decrease/-Increase in Inventories	- 239	-631
	Decrease/-Increase in Trade Receivable	- 18	126
	Decrease/-Increase in Other Current Assets	- 11	-75
	Decrease/-Increase in Other Financial Assets	- 74	143
	Increase/-Decrease in Trade Payables	- 49	31
	Increase/-Decrease in Other Current Liabilities	362	51
	Increase/-Decrease in Other financial Liabilities	- 8	9
	Increase/-Decrease in Provisions	2	53
	Sub-Total Movement in Working Capital	-35	-293
	<b>Cash generated from operations</b>	<b>558</b>	<b>237</b>
	Direct taxes paid (net of refunds)	- 84	-55
	<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>474</b>	<b>182</b>
<b>B.</b>	<b>Cash flow from investing activities</b>	- 126	-58
	Purchase of tangible assets	19	-
	Sale proceeds from sale of fixed assets	-	13
	Advance received for Assets held for sale	2	53
	Interest Income	8	6
	Lease Rent Income	0	-2
	Proceeds/ -Repayment of Security deposits	-97	12
	<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>		
<b>C.</b>	<b>Cash flow from financing activities</b>	-36	50
	Proceeds / - Repayment of long-term borrowings	-202	-41
	Proceeds /-Repayment from Short-term borrowings	-186	-145
	Finance Cost	-7	-6
	Proceeds/-Repayment of Finance Lease liability	-431	-142
	<b>NET CASH CLOW FROM FINANCING ACTIVITIES</b>	<b>-54</b>	<b>52</b>
	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>		
	<b>Cash and cash equivalents at the beginning of the year</b>	<b>56</b>	<b>4</b>
	<b>Cash and cash equivalents at the end of the year</b>	<b>2</b>	<b>56</b>
	<b>Components of cash and cash equivalents as at the end of the year</b>		
	Cash and cheques on hand	1	1
	With bank	1	55
	- In current account	2	56
	<b>TOTAL</b>		

The cash flow statement has been prepared under the indirect method as set out in the Indian Accounting Standard -7.



**Notes:**

- 3 The above results were reviewed and recommended by the Audit Committee, at its meeting held on 30th August, 2022 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/Audit 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	
	31.03.2022 (Refer Note -9)	31.12.2021 (Unaudited)	31.03.2021 (Refer Note -9)	31.03.2022 (Audited)	31.03.2021 (Audited)
a) Interest Income	1	1	25	2	53
b) Lease Rent Income	2	2	3	8	7
c) Gain on sale of Immovable Property	-	-	-	16	-
<b>Total</b>	<b>3</b>	<b>3</b>	<b>28</b>	<b>26</b>	<b>60</b>

- 7 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.
- 8 In month of October 2021, the Company has given credit note to its export customers of Rs. 102 Lakhs due to rejection of material on account of quality. Company is also liable to pay charges for destruction of material to customer's as per normal trade parlance in company's product. However, the same was not accounted for, in the unaudited Results declared for the quarter ended on 31st December, 2021. As this is an error in accounts, it has been rectified by restating comparative amounts of the prior period (i.e. quarter ended on 31st December, 2021), as required under the Ind AS 8 - "Accounting Policies, Changes in Accounting Estimates and Errors". Further, as a result of restatement as stated, the Revenue from operation is reduced by Rs. 103 lakhs including foreign exchange difference, Profit Before Tax is reduced by Rs. 105 lakhs and Profit After Tax is reduced by Rs. 79 lakhs, for the quarter Oct-Dec 2021.
- 9 The figures except as stated in note no. 6 for the quarter ended on 31<sup>st</sup> March, 2022 & 31<sup>st</sup> March, 2021 are 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.
- 10 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

T V Patel

Tulan V. Patel

Managing Director &  
Chief Executive Officer

DIN: 02177067

Signed at Jamnagar on 30th August, 2022



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**INDEPENDENT AUDITORS' REPORT ON AUDIT OF ANNUAL FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

**TO  
THE BOARD OF DIRECTORS OF  
OCEANIC FOODS LIMITED**

Opp. Brooke Bond Factory,  
P. N. Marg,  
Jamnagar 361 002

**Opinion and Conclusion**

We have (a) audited the accompanying Annual Financial Results for the year ended 31<sup>st</sup> March, 2022 and (b) reviewed the Financial Results for the quarter ended 31<sup>st</sup> March, 2022 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Financial Results for the Quarter and Year ended 31<sup>st</sup> March, 2022" of **OCEANIC FOODS LIMITED** ("the Company"), ("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") as amended ("the Listing Regulations").

**(a) Opinion on Annual Financial Results:**

In our opinion and to the best of our information and according to the explanations given to us, the financial results for the quarter as well as year ended on 31<sup>st</sup> March, 2022:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended; and
- ii. gives a true and fair view in conformity with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") 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 year then ended.

**(b) Conclusion on Unaudited Financial Results for the quarter ended on 31<sup>st</sup> March, 2022:**

With respect to the Financial Results for the quarter ended on 31<sup>st</sup> March 2022, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Financial Results for the quarter ended 31<sup>st</sup> March, 2022, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Basis for Opinion on the Audited Financial Results for the year ended on 31<sup>st</sup> March, 2022**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities' section of our report. We are independent of the Company in





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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 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 financial results.

**Emphasis of Matter:**

We draw your attention to the note no. 8 of the Standalone Financial Results for the quarter and year ended on 31<sup>st</sup> March, 2022, wherein the effect of error in unaudited result for the quarter and period ended on 31<sup>st</sup> December, 2021 & its impact is disclosed. Our opinion for financial results of quarter and year ended on 31<sup>st</sup> March, 2022 is not modified in respect of this matter.

**Management's Responsibilities for the Statement**

This Statement which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Financial Results for the year ended on 31<sup>st</sup> March, 2022 has been compiled from the related audited financial statements.

This responsibility includes the preparation and presentation of the financial results for the quarter and year ended on 31<sup>st</sup> March, 2022 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed u/s 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, 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**

**(a) Audit of the Financial Results for the year ended 31<sup>st</sup> March, 2022**

Our objectives are to obtain reasonable assurance about whether the financial results for the year ended on 31<sup>st</sup> March, 2022 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





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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 these financial results.

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 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.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 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 financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Financial Results of the Company to express an opinion on the Audited Financial Results.

Materiality is the magnitude of misstatements in the Annual Financial Results that individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

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





**Maharishi & Co.**

Chartered Accountants

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other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**(b) Review of the Financial Results for the quarter ended on 31<sup>st</sup> March, 2022:**

We conducted our review of the Financial Results for the quarter ended on 31<sup>st</sup> March, 2022 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 SA's specified u/s 143(10) of the Act 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 opinion.

**Other Matters**

The Statement includes the results for the quarter ended 31<sup>st</sup> March, 2022 being the balancing figures between the audited figures in respect of the full financial year ended 31<sup>st</sup> March, 2022 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*

**Kapil Sanghvi**

Partner

Membership No. 141168

UDIN: 22141168AQHKB02763

Signed at Jamnagar on 30<sup>th</sup> August, 2022







# OCEANIC FOODS LIMITED

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Website : www.oceanicfoods.com CIN : L15495GJ1993PLC019383

Ref: Oceanic/BSE/Reg 33(3)(d)/Declaration for unmodified opinion/March 2022

30<sup>th</sup> August'2022

To,  
The Department of Corporate Services,  
BSE Limited,  
Phiroze JeeJeebhoy Towers,  
Dalal Street,  
Mumbai-400001

Kind Attn: Mr. Marian D' Souza

**Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended vide Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated 25<sup>th</sup> May 2016 read with Circular No. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016**

**Ref: Scrip ID/Code: OCEANIC/540405**

Dear Sir


Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, We, do hereby declare that, the Statutory Auditors of the Company, M/s Maharishi & Co., Chartered Accountants (FRN:124872W) have issued an Audit Report with unmodified Opinion on Standalone Audited Financial Results of the Company for the Quarter and Financial Year ended on 31<sup>st</sup> March, 2022


This declaration is given in compliance to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended vide Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated 25<sup>th</sup> May 2016 read with Circular No. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016.

Please take the same on your records.

Thanking You,

Yours faithfully,  
For Oceanic Foods Limited

  
Ajesh V. Patel  
Chairman and Wholetime Director  
DIN: 00083536

  
Shrinivas A. Jani  
Chief Financial Officer



*" Revolutionizing Taste Around The World "*