

**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 and Year Ended on 31st March, 2021**

*(Rs. in lakhs except per share data)*

Sr. No.	Particulars	Quarter Ended On			Year Ended On	
		31.03.2021 (Refer Note - 7)	31.12.2020 (Unaudited)	31.03.2020 (Refer Note - 7)	31.03.2021 (Audited)	31.03.2020 (Audited)
		(1)	(2)	(3)	(4)	(5)
1	<b>INCOME FROM OPERATIONS</b>					
a	Net Sales	2,953	2,486	2,053	10,220	8,715
b	Other Operating Income	71	56	125	411	397
	<b>Total Revenue from Operations (a+b)</b>	<b>3,024</b>	<b>2,542</b>	<b>2,178</b>	<b>10,631</b>	<b>9,112</b>
2	Other Income	28	2	2	60	20
3	<b>TOTAL INCOME (1+2)</b>	<b>3,052</b>	<b>2,544</b>	<b>2,180</b>	<b>10,691</b>	<b>9,132</b>
4	<b>EXPENSES</b>					
a	Cost of materials consumed	2,188	1,011	513	8,978	5,638
b	Purchase of Stock in trade	-	-	501	-	501
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	116	954	730	-636	755
d	Employee benefits expenses	124	61	59	295	221
e	Finance Costs	27	34	35	145	200
f	Depreciation and amortisation expenses	21	23	22	90	88
g	Other expenses	463	382	288	1,528	1,350
	<b>TOTAL EXPENSES</b>	<b>2,939</b>	<b>2,465</b>	<b>2,148</b>	<b>10,400</b>	<b>8,753</b>
5	Profit/(Loss) before exceptional items	113	79	32	291	379
6	Exceptional items	-	-	-	-	-
7	<b>Profit/(Loss) Before tax (5-6)</b>	<b>113</b>	<b>79</b>	<b>32</b>	<b>291</b>	<b>379</b>
8	<b>Tax expenses</b>	<b>27</b>	<b>19</b>	<b>8</b>	<b>71</b>	<b>90</b>
a	Current Tax	26	21	11	74	92
b	Deferred tax	1	-2	-3	-3	-2
9	<b>Profit/(Loss) for the period</b>	<b>86</b>	<b>60</b>	<b>24</b>	<b>220</b>	<b>289</b>
10	<b>Other Comprehensive Income/(Expense), Net of Tax</b>	<b>2</b>	<b>-1</b>	<b>-</b>	<b>2</b>	<b>-1</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	-1
11	<b>Total Comprehensive Income/(Expense) for the Period (9+10)</b>	<b>88</b>	<b>59</b>	<b>24</b>	<b>222</b>	<b>288</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	-	-	-	1,436	1,214
14	<b>Earning Per Share on net profit/(loss) (of Rs. 10 each) Basic &amp; Diluted (not annualised)</b>	<b>0.77</b>	<b>0.53</b>	<b>0.21</b>	<b>1.96</b>	<b>2.57</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, 2021**

Sr. No.	Particulars	As at	
		31.03.2021 (Audited)	31.03.2020 (Audited)
	<b>ASSETS</b>		
(1)	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	1,209	1,248
	(b) Capital work-in-progress	-	-
	(c) Right to use asset	84	93
	(d) Investment Property	25	26
	(e) Financial Assets		
	(i) Investments	0	0
	(ii) Loans	-	-
	(ii) Other Financial Assets	-	-
	(f) Income tax assets (net)	23	39
	(g) Other non-current assets	25	23
(2)	<b>Current assets</b>		
	(a) Inventories	1,120	489
	(b) Financial Assets		
	(i) Investments	-	-
	(ii) Trade Receivables	2,148	2,335
	(iii) Cash and cash equivalents	1	4
	(iv) Other Bank Balance	-	-
	(iv) Loans	-	-
	(v) Other Financial Assets (Balance in Unpaid Dividend Account)	53	195
	(c) Other current assets	95	20
	(d) Assets held for sale	17	-
	<b>Total Assets</b>	<b>4,800</b>	<b>4,472</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
	(a) Equity Share Capital	1,125	1,125
	(b) Other Equity	1,436	1,214
	<b>LIABILITIES</b>		
(1)	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	110	38
	(ii) Other financial liabilities	5	0
	(b) Provisions	39	33
	(c) Deferred tax liabilities (Net)	54	55
(2)	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	1,184	1,294
	(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	418	387
	(iii) Other Financial Liabilities	117	127
	(b) Other current liabilities	201	149
	(c) Provisions	94	50
	(d) Current Tax Liability	4	-
	(e) Liabilities in respect of Assets held for sale	13	-
	<b>Total Equity and Liabilities</b>	<b>4,800</b>	<b>4,472</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, 2021**

Sr. No.	Particulars	Year Ended on	
		31.03.2021 (Audited)	31.03.2020 (Audited)
<b>A.</b>	<b>Cash flow from operating activities</b>		
	<b>Net profit before taxation</b>	293	379
	<u>Adjustment for:</u>		
	Depreciation & Impairment	90	88
	Finance Cost	145	200
	Interest Income	-53	-18
	Lease Rent Income	-6	-2
	Gain on sale of fixed assets	-	1
	Unrealised Foreign Exchange Gain	61	-93
	<b>Operating Profit before working capital changes</b>	<b>530</b>	<b>555</b>
	<u>Movements in working capital:</u>		
	Decrease/-Increase in Inventories	-631	762
	Decrease/-Increase in Trade Receivable	126	-725
	Decrease/-Increase in Other Current Assets	-75	87
	Decrease/-Increase in Other Financial Assets	143	37
	Increase/-Decrease in Trade Payables	31	196
	Increase/-Decrease in Other Current Liabilities	51	149
	Increase/-Decrease in Other financial Liabilities	9	4
	Increase/-Decrease in Provisions	53	-58
	Sub-Total Movement in Working Capital	-293	452
	<b>Cash generated from operations</b>	<b>237</b>	<b>1,007</b>
	Direct taxes paid (net of refunds)	-55	-99
	<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>182</b>	<b>908</b>
<b>B.</b>	<b>Cash flow from investing activities</b>		
	Purchase of tangible assets	-58	-92
	Sale proceeds from sale of fixed assets	-	2
	Advance received for Assets held for sale	13	-
	Interest Income	53	18
	Lease Rent Income	6	2
	Proceeds/ -Repayment of Security deposits	-2	-10
	<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>12</b>	<b>-80</b>
<b>C.</b>	<b>Cash flow from financing activities</b>		
	Share issue expense	-	-1
	Proceeds / - Repayment of long-term borrowings	72	-8
	Proceeds /-Repayment from Short-term borrowings	-118	-674
	Finance Cost	-145	-200
	Dividend Paid	-	-13
	Proceeds/-Repayment of Finance Lease liability	-6	-6
	<b>NET CASH CLOW FROM FINANCING ACTIVITIES</b>	<b>-197</b>	<b>-902</b>
	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>-3</b>	<b>-74</b>
	<b>Cash and cash equivalents at the beginning of the year</b>	<b>4</b>	<b>78</b>
	<b>Cash and cash equivalents at the end of the year</b>	<b>1</b>	<b>4</b>
	<b>Components of cash and cash equivalents as at the end of the year</b>		
	Cash and cheques on hand	1	2
	With bank		
	- In current account	0	2
	<b>TOTAL</b>	<b>1</b>	<b>4</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 The above results were reviewed and recommended by the Audit Committee, at its meeting held on 17<sup>th</sup> June, 2021 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.
- 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	
	31.03.2021 (Refer Note - 7)	31.12.2020 (Unaudited)	31.03.2020 (Refer Note - 7)	31.03.2021 (Audited)	31.03.2020 (Audited)
a) Interest Income	25	-	2	53	18
b) Lease Rent Income	3	2	-	7	2
<b>Total</b>	<b>28</b>	<b>2</b>	<b>2</b>	<b>60</b>	<b>20</b>

- 7 The figures for the quarter ended on 31<sup>st</sup> March, 2021 & 31<sup>st</sup> March, 2020 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.
- 8 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

*(Signature)*  
Ajesh V. Patel  
Chairman & Wholetime  
Director  
DIN 00083536

*(Signature)*  
Tulan V. Patel  
Managing Director & Chief  
Executive Officer  
DIN 02177067

Signed at Jamnagar on 17<sup>th</sup> June, 2021



Maharishi & Co.

Chartered Accountants

"Aparna", Behind Jeevandeep Hospital, Limda Lane, Jamnagar - 361 001, Gujarat, India.

Tel : +91 - 288 - 2665023, 2665024, 2662637, 2661612

e-mail : info@jainandmaharishi.com

**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, 2021 and (b) reviewed the Financial Results for the quarter ended 31<sup>st</sup> March, 2021 (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, 2021" 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, 2021:

- 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, 2021:**

With respect to the Financial Results for the quarter ended on 31<sup>st</sup> March 2021, 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, 2021, 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.







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## **Basis for Opinion on the Audited Financial Results for the year ended on 31<sup>st</sup> March, 2021**

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 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.

## **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, 2021 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, 2021 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.







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**Auditors' Responsibilities**

**(a) Audit of the Financial Results for the year ended 31<sup>st</sup> March, 2021**

Our objectives are to obtain reasonable assurance about whether the financial results for the year ended on 31<sup>st</sup> March, 2021 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 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.







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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 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, 2021:**

We conducted our review of the Financial Results for the quarter ended on 31<sup>st</sup> March, 2021 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 March 31, 2021, being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 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: **21141168AAAAGC7281**

Signed at Jamnagar on 17<sup>th</sup> June, 2021