

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 Half year Ended on 30th September, 2019

	Particulars	(Rs.in lacs except per share data)			
		Half Year Ended On			Year Ended On
		30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)	31.03.2019 (Audited)
		(1)	(2)	(3)	(4)
1	INCOME FROM OPERATIONS				
a	Net Sales/income from operations (net of excise duty)	4,206	3,322	3,951	7,273
b	Other Operating Income	229	318	249	567
	TOTAL Income from Operation (Net)	4,435	3,640	4,200	7,840
c	Other Income	14	6	2	8
	TOTAL INCOME	4,449	3,646	4,202	7,848
2	EXPENSES				
a	Cost of materials consumed	3,633	2,703	2,922	5,625
b	Purchase of Stock in trade	-	-	655	655
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-432	-270	-508	-778
d	Employee benefits expenses	113	146	176	322
e	Finance Costs	121	81	81	162
f	Depreciation and amortisation expenses	39	42	39	81
g	Other expenses	756	745	750	1,495
	TOTAL EXPENSES	4,230	3,447	4,115	7,562
3	Profit/(Loss) from ordinary activities before exceptional items	219	199	87	286
4	Exceptional items	-	-	-	-
5	Profit/(Loss) from ordinary activities	219	199	87	286
6	Extraordinary Items	-	-	-	-
7	Profit Before tax	219	199	87	286
8	Tax expenses				
	1. Income Tax Expense	40	53	38	91
	2. Deferred tax Expense	8	6	-28	-22
9	Net Profit/(Loss) for the period	171	140	77	217
10	Paid-up equity share capital	1,125	375	375	375
11	Reserves excluding revaluation reserves				1,689
12	Earning Per Share (Face Value of Rs.10/-) Basic & Diluted but not annualised	1.52	1.24	0.68	1.93



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Note: 1 : Disclosure of Assets and Liabilities as per regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 for the half year ended on 30th September, 2019

	Particulars	(Rs. In lacs)		
		Half Year ended as at 30.09.2019	Half Year ended as at 30.09.2018	Year ended as at 31.03.2019
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
a	Share Capital	1,125	375	375
b	Reserve & Surplus	1,110	1,608	1,689
	Sub-Total Shareholders' funds	2,235	1,983	2,064
2	Share application money pending allotment			
3	Non Current Liabilities			
a	Long-Term Borrowings	42	49	45
b	Deferred Tax Liabilities (net)	68	88	60
c	Other long term liabilities	-	-	-
d	Long-Term Provisions	32	10	28
	Sub-Total Non Current Liabilities	142	147	133
4	Current Liabilities			
a	Short-Term Borrowings			
b	Trade Payables	1,874	1,363	1,969
	(i) total outstanding dues of micro enterprises and small enterprise	-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small	433	1,004	191
c	Other Current Liabilities	41	22	22
d	Short-Term Provisions	268	191	128
	Sub-Total Current Liabilities	2,616	2,580	2,310
	TOTAL EQUITY AND LIABILITIES	4,993	4,710	4,507
B	ASSETS			
1	Non-Current Assets			
a	Fixed Assets			
b	Non- Current Investments	1,242	1,247	1,238
c	Deferred Tax Assets (net)	27	26	27
d	Long-term loans and advances	-	-	-
e	Other Non current assets	15	12	12
	Sub-Total Non Current Assets	1,284	1,285	1,277
2	Current Assets			
a	Current Investments			
b	Inventories	1,669	1,373	1,251
c	Trade Receivables	1,701	1,510	1,516
d	Cash & Cash Equivalents	23	143	78
e	Short Term loans and advances	293	398	317
f	Other Current Assets	23	1	68
	Sub-Total Non Current Assets	3,709	3,425	3,230
	TOTAL ASSETS	4,993	4,710	4,507



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Note: 2 : Disclosure of Cash Flow Statement as per regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 for the half year ended on 30th September, 2019

	Particulars	(Rs. In lacs)		
		Half Year ended as at 30.09.2019	Half Year ended as at 30.09.2018	Year ended as at 31.03.2019
A.	Cash flow from operating activities			
	Net profit before taxation	219	199	286
	Adjustment for:			
	Depreciation & Impairment	39	43	81
	Finance Cost	121	81	162
	Interest Income	-	-4	-4
	Lease Rent Income	-1	-2	-3
	Loss on Investment in Partnership Firm	-	-	0
	Loss on sale of Fixed Assets	1	8	10
	Unrealised Foreign Exchange Gain	-15	-25	27
	Operating Profit before working capital changes	379	325	533
	Movements in working capital:			
	Decrease/-Increase in Inventories	-417	-911	-789
	Decrease/-Increase in Trade Receivable	-170	-217	-275
	Decrease/-Increase in Loans and Advances	22	91	172
	Decrease/-Increase in Other Current Assets	45	48	-19
	Increase/-Decrease in Trade Payables	242	598	-215
	Increase/-Decrease in Other Long Term Liabilities	-	-3	-1
	Increase/-Decrease in Other Current Liabilities	18	-46	-40
	Increase/-Decrease in Provisions	162	165	108
	Sub-Total Movement in Working Capital	-113	-300	-1,058
	Cash generated from operations	265	26	-499
	Direct taxes paid (net of refunds)	-57	-71	-76
	NET CASH FROM OPERATING ACTIVITIES	208	-45	-574
	Cash flow from investing activities			
	Purchase of fixed assets	-46	-49	-89
	Sale proceeds from sale of investment	-	-	32
	Sale proceeds from sale of fixed assets	2	26	0
	Interest Income	-	4	4
	Lease Rent Income	1	2	3
	NET CASH FLOW FROM INVESTING ACTIVITIES	-43	-17	-49
	Cash flow from financing activities			
	Subsidy received fore share issue expense	-1	-	5
	Proceeds / - Repayment of long-term borrowings	-4	-25	-28
	Proceeds / -Repayment from Short-term borrowings	-95	-426	161
	Finance Cost	-121	-81	-162
	Dividend Paid	-	-	-11
	NET CASH CLOW FROM FINANCING ACTIVITIES	-220	-532	-35
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	-55	-594	-659
	Cash and cash equivalents at the beginning of the year	78	737	737
	Cash and cash equivalents at the end of the year	23	143	78
	Components of cash and cash equivalents as at the end of the year			
	Cash and cheques on hand	1	2	2
	With bank	-	-	-
	- In current account	22	141	76
	TOTAL	23	143	78

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1. Previous Years figures have been regrouped wherever necessary.

2. The Cash Flow Statement has been prepared under the indirect method as set out in Accounting Standard -3 on Cash Flow Statement.



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Notes:

- 3 The above results were reviewed and recommended by the Audit Committee, at its Meeting held on 13th November, 2019 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 The company is in the business of processing and sales of dehydrated vegetables and therefore the company's business falls within a single business segment of food processing. Therefore disclosure under Accounting standard (AS) 17- Segment Reporting are not reported separately.
- 5 The figures of the half year ended 31.03.2019 are the balancing figures in respect of the financial year & the published half year figures ended on 30.09.2018.
- 6 The Company has elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the company has recognised provision for income tax for the quarter and half year ended 30th September, 2019 and re-measured the balance of deferred tax assets/liabilities on basis of rates prescribed in the aforesaid section and recognised the effect of change in the profit and loss account.
- 7 The company has issued Bonus shares by way of resolution dated 01.07.2019, wherein 2 bonus shares were issued for one share held, resulting into total paid up capital of Rs. 1,125 lakh (Rs. 10 for 1,12,50,000 Equity Shares). Hence, in accordance with AS -20, Earnings Per Share, the EPS in all the previous results is computed by considering paid up capital of Rs. 1,125 lakh.
- 8 Figures for previous period/ year have been regrouped /recast wherever necessary.

Date : 13.11.2019

Place : Jamnagar



Ajesh V. Patel
Chairman & Wholetime
Director

DIN 00083536

Tulan V. Patel
Managing Director & Chief
Executive Officer

DIN 02177067



Maharishi & Co.

Chartered Accountants

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

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



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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 ("the Company") for the half year ended 30th September, 2019 ("the statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"). This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "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 are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement of unaudited financial result has not been prepared in accordance with applicable accounting standards as specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Kapil Sanghvi
Partner
Membership No.: 141168
UDIN: 19141168AAAAKW4414

Signed at Jamnagar on 13th November, 2019