

# OCEANIC FOODS LIMITED



**27th Annual Report**  
**Financial Year :- 2019-20**

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**SINCE 1972**

**OCEANIC FOODS LIMITED**

# INDIA'S PIONEER IN THE FIELD OF DEHYDRATED VEGETABLES

## OUR COMPANY:

- We are India's first and only public limited company which is solely in Dehydration Business and listed on Indian Stock Exchange. Our strict quality compliances and strong supply chain enable us to thrive and progress for decades.
- We are BRC-A grade certified, Halal, Kosher and US FDA registered.
- Our facilities are SEDEX audited and approved for global supplies to several multinational companies.
- Our sustainable sourcing, qualified and well experienced team and effective corporate structure ensure flawless and timely deliverables.



## CERTIFICATIONS :



## CONTACT DETAILS :

**OCEANIC FOODS LIMITED**

Opp. Brooke Bond Factory, Pandit Nehru Marg, Jamnagar-361002 (Gujarat) India

Phone numbers: + 91 - 288 - 2757355 / 66 / 77

Fax: + 91 - 288 - 2757333

Email: [exports@oceanicfoods.com](mailto:exports@oceanicfoods.com)

Website: [www.oceanicfoods.com](http://www.oceanicfoods.com)



Your company focuses its attention to a number of quality related matters, including maintenance of the quality management system to the standards of FSSC22000/BRC accreditation.

To instill an awareness of quality related issues among all staff members by means of improved training and understanding of the critical role which quality plays in the company's business. The policies, organization and procedures detailed in the company quality manual are designed to achieve our quality goals in the most efficient manner.

The top management considers the quality aspects of the company's business to be of paramount importance, as only service which provides on-going customer satisfaction will guarantee the continuing success of the company.

With one the most modern plants in the industry, it caters to many MNC's in the food segment for their procurement in the domestic and international market.

Manufacturing & processing units spread over more than 5 acres of land in aggregate with per day processing capacity of 20 metric ton of dehydrated onion, 30 metric ton of dehydrated garlic and 5 metric ton of other dehydrated vegetables.

A state of art in-house laboratory spread over 2,000 sq ft. For testing the quality of our products.



## **Lalpur**

Unit-I situated at Lalpur, spread over 5 acres of land is an automated plant which carries primary process of dehydration like peeling, washing, slicing and steam drying under ozone environment.



## **Jamnagar**

Unit-II situated at Jamnagar, spread over half acre of land where secondary process of dehydration like oven-drying, sorting, mincing, grinding, metal detection, pulverizing, and toasting is carried out with highest standard of quality.

## **OCEANIC- MISSION, VISION AND VALUES**



### **Mission:**

To expand our business across the Globe, supply finest products and establish long term mutually beneficial relationship with our customers to promote healthy living

### **Vision:**

To continuously strive for excellence and to achieve continuous growth in our industry segment. To continue innovation and R & D to raise new standards thus ensuring 100% Customer satisfaction across the globe

To be among top 5 globally renowned Dehydrated Vegetables segment and to be one of the trusted in B2B as well as retail business in food industry

### **Values:**

Compassion, Quality, Appreciation, Resilience and Team Work

# OUR PRODUCT LIST:

DEHYDRATED ONION PRODUCTS	STANDARD PACKING
DEHY. ONION FLAKES WHITE / RED / PINK	13 KG IN A P/BAG 2 BAGS IN A CARTON
DEHY. ONION CHOPPED WHITE / RED / PINK	15 KG IN A P/BAG WITH OUTER CARTON
DEHY. ONION MINCED WHITE / RED / PINK	10 KG IN A P/BAG 2 BAGS IN A CARTON
DEHY. ONION GRANULES WHITE / RED / PINK	10 KG IN A P/BAG 2 BAGS IN A CARTON
DEHY. ONION POWDER WHITE / RED / PINK	20 KG IN A P/BAG WITH OUTER CARTON
TOASTED ONION FLAKES WHITE / RED / PINK	14 KG IN A P/BAG 2 BAGS IN A CARTON
TOASTED ONION MINCED WHITE / RED / PINK	10 KG IN A P/BAG 2 BAGS IN A CARTON
TOASTED ONION POWDER WHITE / RED / PINK	25 KG IN A P/BAG WITH OUTER CARTON
FRIED ONION FLAKES WHITE / RED / PINK	13 KG IN A P/BAG 2 BAGS IN A CARTON
DEHY. SPRING ONION	13 KG IN A P/BAG 2 BAGS IN A CARTON
DEHYDRATED GARLIC PRODUCTS	STANDARD PACKING
DEHY. GARLIC FLAKES	20 KG IN A P/BAG WITH OUTER CARTON
DEHY. GARLIC MINCED	20 KG IN A P/BAG WITH OUTER CARTON
DEHY. GARLIC GRANULES	20 KG IN A P/BAG WITH OUTER CARTON
DEHY. GARLIC POWDER	20 KG IN A P/BAG WITH OUTER CARTON
DEHY. TOASTED GARLIC FLAKES	20 KG IN A P/BAG WITH OUTER CARTON
DEHY. TOASTED GARLIC MINCED	20 KG IN A P/BAG WITH OUTER CARTON
DEHY. TOASTED GARLIC POWDER	20 KG IN A P/BAG WITH OUTER CARTON
FRIED GARLIC	20 KG IN A P/BAG WITH OUTER CARTON
OTHER PRODUCTS	STANDARD PACKING
DEHY. GREEN CHILLI POWDER	15 KG IN A P/BAG WITH OUTER CARTON
DEHY. GINGER POWDER	15 KG IN A P/BAG WITH OUTER CARTON
DEHY. TAMARIND POWDER	20 KG IN A P/BAG WITH OUTER CARTON
DEHY. SWEET NEEM (CURRY) LEAVES	2.5 KG IN A P/BAG 2 BAGS IN A CARTON
DEHY. SWEET NEEM (CURRY) LEAVES POWDER	15 KG IN A P/BAG WITH OUTER CARTON
DEHY. MINT LEAVES	05 KG IN A P/BAG 2 BAGS IN A CARTON
DEHY. MINT LEAVES POWDER	15 KG IN A P/BAG WITH OUTER CARTON
DEHY. CORIANDER LEAVES	05 KG IN A P/BAG 2 BAGS IN A CARTON
DEHY. CORIANDER LEAVES POWDER	15 KG IN A P/BAG WITH OUTER CARTON
DEHY. KASURI METHI LEAVES	04 KG IN A P/BAG 2 BAGS IN A CARTON
DEHY. KASURI METHI LEAVES POWDER	20 KG IN A P/BAG WITH OUTER CARTON
DEHY. RAW MANGO POWDER (AMCHUR)	20 KG IN A P/BAG WITH OUTER CARTON
DEHY. TOMATO POWDER	20 KG IN A P/BAG WITH OUTER CARTON
DEHY. POTATO FLAKES	15 KG IN A P/BAG WITH OUTER CARTON
DEHY. POTATO POWDER	25 KG IN A P/BAG WITH OUTER CARTON
DEHY. CARROT CUBES	20 KG IN A P/BAG WITH OUTER CARTON
DEHY. CARROT POWDER	20 KG IN A P/BAG WITH OUTER CARTON
DEHY. CABBAGE POWDER	20 KG IN A P/BAG WITH OUTER CARTON
DEHY. SPINACH FLAKES	05 KG IN A P/BAG 2 BAGS IN A CARTON
DEHY. SPINACH POWDER	20 KG IN A P/BAG WITH OUTER CARTON
DEHY. LEMON POWDER	20 KG IN A P/BAG WITH OUTER CARTON
DEHY. BEET ROOT POWDER	20 KG IN A P/BAG WITH OUTER CARTON
PARSLEY LEAVES	10 KG IN A P/BAG WITH OUTER CARTON
BLACK SALT POWDER	20 KG IN A P/BAG WITH OUTER CARTON
RAW SALT	50 KG IN A WOVEN SACK/JUTE BAG
NON IODIZED FINE SALT	50 KG IN A P/BAG WITH OUTER WOVEN SACK
IODIZED FINE SALT	50 KG IN A P/BAG WITH OUTER WOVEN SACK

\*\*\* Customised packing is available on demand.

# MIGRATION FROM SME TO MAIN BOARD OF BSE LIMITED

November 2019

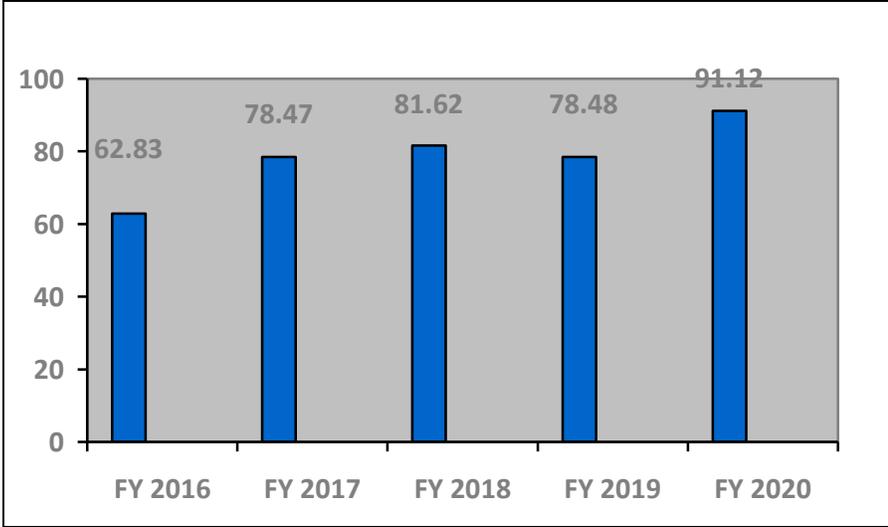
Migration from SME to Main Board



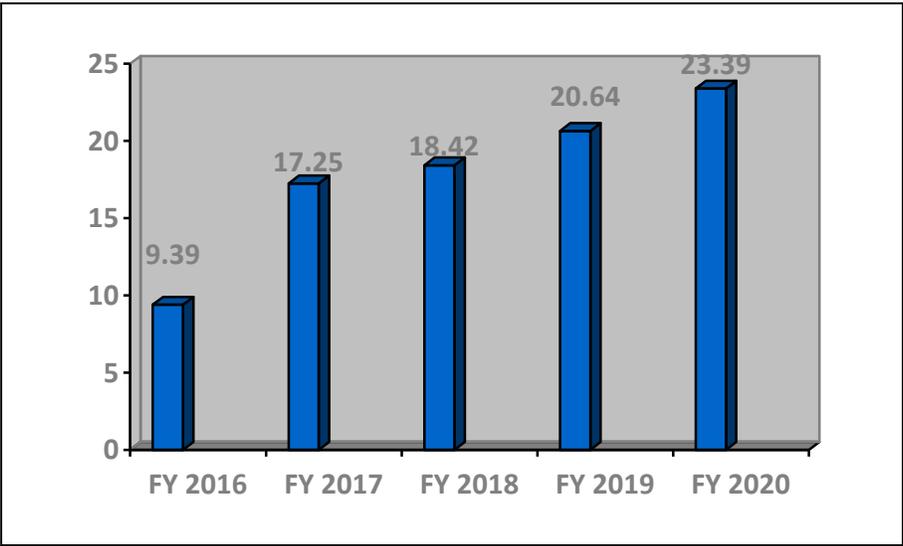
# OCEANIC – FINANCIAL PERFORMANCE

(Last Five Years)

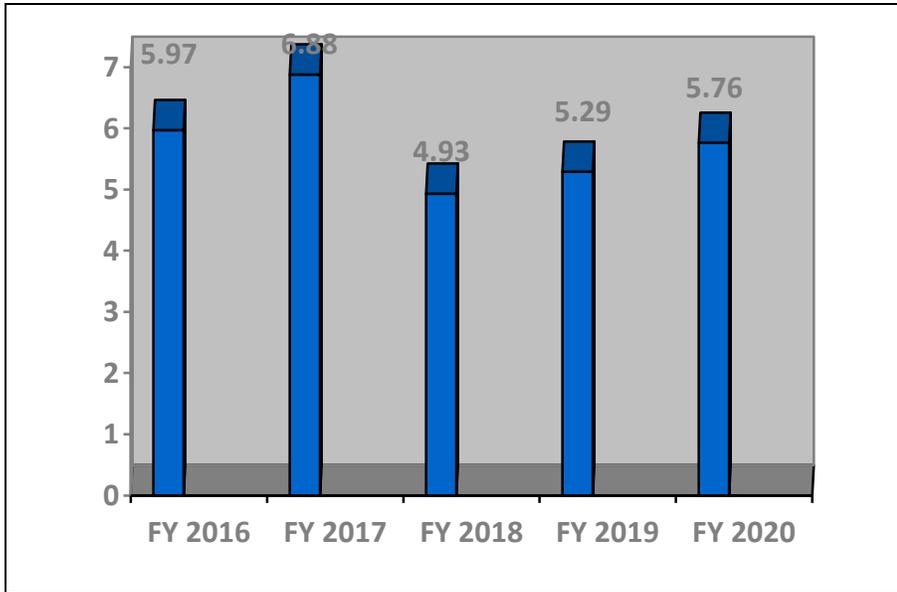
## Revenue (Rs in Crores)



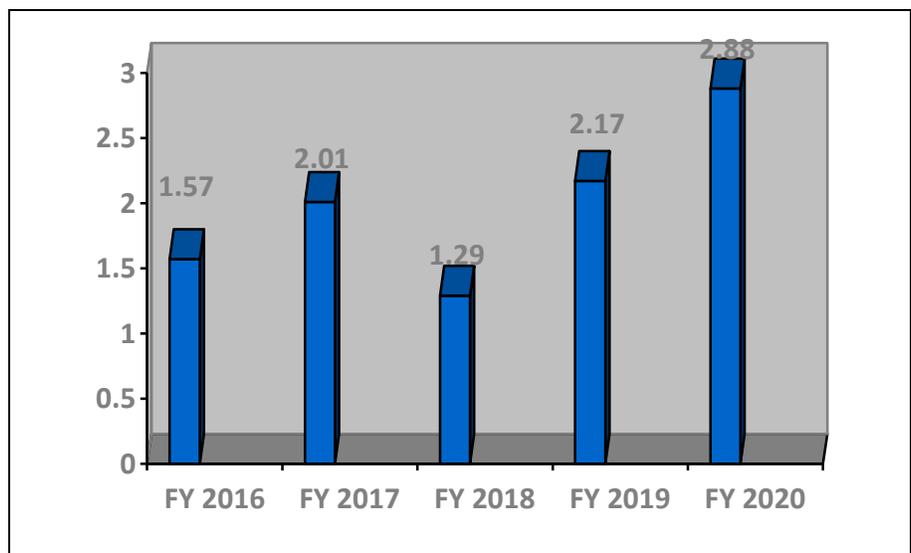
## Networth (Rs in Crores)



## EBITDA (Rs in Crores)



## PAT (Rs in Crores)



## **BOARD OF DIRECTORS AND MANAGEMENT TEAM**



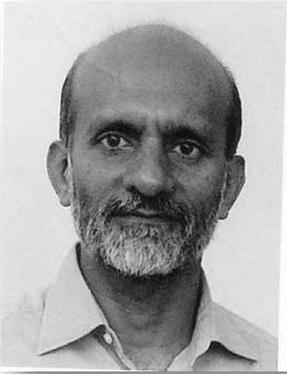
**Mr Ajesh Vinodrai Patel, Chairman and Whole – time Director**



**Mr Tulan Vinodrai Patel, Managing Director and CEO**



**Mr Nitesh Kotecha, Independent Director**



Mr Rashmikant Makwana, Independent Director



Ms Vaidehi Majithia, Independent Director



Mr Shrinivas Anilkumar Jani, Chief financial Officer

## Chairman's Message – Letter to Members



Dear Members,

It gives me immense pleasure to bring to all, company's 27<sup>th</sup> (04<sup>th</sup> after it's listing on the BSE SME Exchange Annual Report. I would take this opportunity to share with you the another eventful and challenging year 2019-20, which has truly been a year of many learnings. Viewed in context of Challenges of the COVID-19 outbreak which was declared as Pandemic by the World Health Organization in the last quarter of Financial year 2019-20 causing social and economic turbulence, we were able to deliver a good performance and made a considerable progress across business. I would like to share with our members the most remarkable achievements by our company in the year 2019-20.

- ❖ Our Company was nominated amongst 34011 nominations for scoring in Top 100 of SME achievers 2018-19 in overall evaluation of Financial and Non-financial Parameters. The award was given on 28<sup>th</sup> June 2019 by worthy hands of Shri Nitin Gadkari, Hon'ble Minister of Road Transport and Highways, Shipping & Micro small and Medium Enterprises. The award was received by Mr. Srinivas Jani, Chief Financial officer of our Company. Glimpses of the same are as under



- ❖ Our Company was awarded with as “India’s Most Trusted Companies – Award 2019”, in Dehydrated Spices and Vegetables Manufacturers and Exporters Category. and this Award was received by Mr Tulan Vinodrai Patel, Managing Director and Chief Executive Officer of the Company. We are happy to share with our members glimpses of the said Award



- ❖ We are also pleased to inform that Mr. Tulan V. Patel, Managing Director & CEO of the Company has been conferred with **“MOST INFLUENTIAL FOOD INDUSTRY PROFESSIONAL”** Award by Asia Food Congress & Awards (12<sup>th</sup> Edition) on on 12<sup>th</sup> February, 2020 at Award Ceremony held at Taj Lands End, Mumbai. The said award was conferred on Mr. Tulan Patel towards recognition of contribution to the Food Industry by him as well as Oceanic Foods Ltd, led by our Chairman Emeritus Shri Vinodrai Patel.



Other Remarkable achievements are:

- ❖ Oceanic became a Member in “Golden Circle” of Nestle India Limited as Valued Supply Partner
- ❖ Oceanic had been migrated from BSE SME to Main Board of BSE Limited with effect from 28<sup>th</sup> November 2019
- ❖ Oceanic has successfully attained latest quality standard – “BRC 8.0 -A Grade” Certification

With these remarkable achievements, we established a strong presence across the globe and stayed relevant to the Society at large. Oceanic has established highest standards of Quality, in its business since more than four decades. Oceanic has taken many initiatives of energy conservation, green fuel and farmer upliftment. Oceanic continuously invest in Research and Development and drive innovations to build Value added Products. At Oceanic, We are committed to our mission of expanding our Business across the globe, supply finest products and establish Long Term Mutually beneficial Relationships with our customers to promote Healthy Living. We recognize that doing business in a sustainable and responsible manner is integral to ensuring our future viability. Value creation for all stakeholders underpins our business strategy and growth. Adding to that, Overall Food market in India is growing annually 12% and Indian Food Products exports crossed USD 35.30 billion in F. Y 2019. Government is promoting Food Industry with subsidies and export incentives, enabling policy environment, fast clearances and regulations aligned with Global rules. Our endeavour to anticipate, understand and respond to our Customers’ needs by creating high quality products, and making them available through innovative and convenient channels has helped us to grow to this stage. We have embraced the

right technology to delight our Customers, at the same time advocating the balancing of economic, social and environmental aspects to create a better tomorrow.

Innovating – 2022, targeting Oceanic’s health ingredients division catering “Food as Health” Concept. New Ways will be implemented for new operational models in all areas. As a member in the Board of the company and Chairperson I have witnessed our company growing by achieving many strategic milestones. Going forward I feel confident that our company will continue to sustain its performance. All thanks to the commitment, passion and encouragement of our associates. On Behalf of entire Board and Management Team of Oceanic , I would like to express my sincere gratitude to all our customers, suppliers, distributors, Partners, shareholders for being with us throughout this transformational journey. I would like to thank all the employees of the Oceanic for their dedication, hard work and commitment with the Organization. We will continue to support their growth by enhancing the technical and managerial skills through continuous training and development initiatives. We look forward for another successful year ahead with continuing dedication and commitment towards the organization.

Sincerely yours,

Ajesh Patel

Chairman & Wholetime Director

DIN:00083536

## **CORPORATE INFORMATION**

Mr Vinodrai D. Patel

Chairman Emeritus:

### **Board of Directors:-**

Mr. Ajesh V. Patel

Chairman & Whole Time Director

Mr. Tulan V. Patel

Managing Director & Chief Executive Officer

Mr. Nitesh Kotecha

Non-Executive & Independent Director

Mr. Rashmikant Makwana

Non-Executive & Independent Director

Ms. Vaidehi M. Majithia

Non-Executive & Independent Director

### **Key Managerial Personnel**

Mr. Srinivas Jani

Chief Financial Officer

Ms Krishna Adhvaryoo

Company Secretary & Compliance Officer

### **Committee:-**

#### **Audit Committee:-**

Ms. Vaidehi M. Majithia-

Chairperson

Mr. Nitesh Kotecha –

Member

Mr. Rashmikant Makwana –

Member

#### **Nomination and Remuneration Committee: -**

Mr. Rashmikant Makwana -

Chairman

Mr. Nitesh Kotecha-

Member

Ms. Vaidehi Majithia –

Member

#### **Stakeholders Relationship Committee: -**

Mr. Nitesh Kotecha –

Chairman

Mr. Rashmikant Makwana–

Member

Ms. Vaidehi Majithia –

Member

**Registered Office & Factory: -**

Opp. Brooke Bond Factory,  
P.N. Marg,  
Jamnagar-361002  
Gujarat

**Factory Unit**

Survey No. 760, Porbandar-Jamnagar Highway, Lalpur – 361170

**Bankers:**

HDFC Bank Limited

**Statutory Auditors:**

M/s. Maharishi & Co.,  
Chartered Accountants,  
“Aparna”, Behind  
Jeevandeep Hospital,  
Limda-Lane, Jamnagar-361001  
Gujarat

**Secretarial Auditors**

**CS Purvi Dave,**

**Partner**

**MJP Associates, Practising Company Secretaries**

110-112, Aalap -B,  
Nr. Hotel Sarovar Portico,  
Opp. Shastri Maidan,  
Rajkot-360 001

**Internal Auditors**

B. H Vyas & Co.,  
Chartered Accountants  
Jamnagar

**Registrar and Share Transfer Agent:**

Link Intime India Private Limited

C-101, 247 Park,

L.B.S. Marg, Vikhroli (West),

Mumbai – 400 083

Tel No : +91 22 49186270 Fax: +91 22 49186060

E-mail id : [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

Website : [www.linkintime.co.in](http://www.linkintime.co.in)

**Stock Exchange:**

BSE Limited,

Phiroze Jeejeebhoy Towers,

Dalal Street,

Mumbai-400001

Scrip code: 540405

**ISIN**

INE711V01010

## **NOTICE OF AGM**

### **OCEANIC FOODS LIMITED**

**NOTICE** is hereby given that the 27<sup>th</sup> Annual General Meeting of the Members of the Company will be held on Monday, 30<sup>th</sup> November 2020 at 03:00 P.M. at the Registered Office of the Company situated at **Opp. Brooke Bond Factory, P. N. Marg, Jamnagar-361002, Gujarat**, to transact the following business:

❖ **Ordinary Business:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2020 and the reports of the Board of Directors and Auditors thereon.
2. To appoint Mr. Tulan Vinodrai Patel, [DIN: 02177067] as a director, who retires by rotation and being eligible, offers himself for re-appointment.

**Date: 29/10/2020**

**Place: Jamnagar**

By Order of the Board of Directors,  
**For, Oceanic Foods Limited**

Sd/-

Mr Ajesh V. Patel  
Chairman & Wholetime Director  
[DIN:00083536]

❖ **Special Business:**

**3. Approval of Related Party Transactions with VDP Foods, (Partnership Firm of Directors and Relatives of directors):**

To consider and it thought fit, to pass with or without modification, the following resolution as a Ordinary Resolution:

“RESOLVED THAT pursuant to provisions of Section 177, 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and in accordance with the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015, including any modification, amendment thereto, consent of members be and is hereby accorded to the Board of directors to enter into a contract/arrangement/transactions with VDP Foods, a Partnership Firm, in which relative of Directors of the Company are interested, on such terms and conditions as may be mutually agreed upon between the Company and VDP Foods commencing from the Financial Year 2020-21, subject to condition that aggregate amount of all transaction during any time shall not exceed Rs. 250 crores (Rupees Two Hundred Fifty crores only). However the Contract/transactions entered into shall be at all times be on arm's length basis

“RESOLVED FURTHER THAT, the Board of Directors of the Company be and is hereby authorized to decide upon the nature and value of goods, materials or services to be transacted with VDP Foods within the aforesaid limits, and in the interest of the Company”.

“RESOLVED FURTHER THAT, the Board of Directors of the Company be and is hereby authorized delegate all or any of the powers herein conferred to any Committee of Directors / one or more Directors or Officers of the Company and to do all such acts, matters, deeds and things as may be necessary to give effect to the above resolution.”

**4. Approval of Increase in Remuneration of Mr Ajesh V. Patel, Chairman and Wholetime director:**

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, Schedule V, other applicable provisions, if any, of the Companies Act, 2013, Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) as well as provisions contained in the Memoarndum & Articles of Association of the Company and in pursuance of recommendation of Board of Directors of the Company and also recommended by Nomination and Remuneration Committee, the approval of members of the Company be and is hereby accorded to increase the remuneration of Mr. Ajesh V. Patel (DIN: 00083536), Chairman and Wholetime Director of the Company as under:

- a. Mr. Ajesh V. Patel will be paid remuneration of Rs 5,00,000/- (Rupees Five lacs only) per month with authority to the Board of Directors to increase the same from time to time in accordance with limits specified in Schedule V to the Companies Act, 2013, subject to approval of shareholders in the General Meeting.

- b. He shall be entitled to HRA, provident fund, gratuity, retirement benefits, leave encashment and any other benefits and facilities as per the Rules of the Company.
- c. Other perquisites:

Mr. Ajesh V. Patel shall also be provided with Company maintained car with driver, and Club Membership.

The Company shall reimburse reasonable medical cost incurred by him, his wife and children either directly or through appropriate insurance.

The Company shall make available to him telephone facility at his residence including cell phones to be used for the purposes of the business

“RESOLVED FURTHER THAT, the Board of Directors of the Company, be and is hereby authorized to vary and/or modify the terms and conditions of the Agreement that may be entered as set out in the said draft agreement including remuneration payable to Mr. Ajesh Patel in such manner as may be agreed between the Board and Mr. Ajesh Patel and within limits as prescribed in Schedule V to the Companies Act, 2013 including any amendment, modification, variation or re-enactment thereof which will be subject to the approval of shareholders in the General Meeting.

“RESOLVED FURTHER THAT in the event of any loss, absence of inadequacy of the profits of the company in any financial year during the term of office of Mr. Ajesh V. Patel as the Chairman and Wholtime Director, the above referred remuneration shall be paid as minimum remuneration and the same shall be subject to the limits as set out in Section II of the Part II of Schedule V to the Companies Act, 2013.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all things, deeds, acts as may be necessary in this regard

#### **5. Approval of Increase in Remuneration of Mr Tulan V. Patel, Managing director and CEO:**

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, Schedule V, other applicable provisions, if any, of the Companies Act, 2013, Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) as well as provisions contained in Articles of Association of the Company and in pursuance of recommendation of Board of Directors of the Company and also recommended by Nomination and Remuneration Committee, the approval of members of the Company be and is hereby accorded to increase the remuneration of Mr. Tulan V. Patel (DIN: 02177067), Managing Director and CEO of the Company as under:

- a. Mr. Tulan V. Patel will be paid remuneration of Rs 5,00,000/- (Rupees Five lacs only) per month with authority to the Board of Directors to increase the same from time to time in accordance with limits specified in Schedule V to the Companies Act, 2013, subject to approval of shareholders in the General Meeting.
- b. He shall be entitled to HRA, provident fund, gratuity, retirement benefits, leave encashment and any other benefits and facilities as per the Rules of the Company.
- c. Other perquisites:

Mr. Tulan V. Patel shall also be provided with Company maintained car with driver, and Club Membership.

The Company shall reimburse reasonable medical cost incurred by him, his wife and children either directly or through appropriate insurance.

The Company shall make available to him telephone facility at his residence including cell phones to be used for the purposes of the business

“RESOLVED FURTHER THAT, the Board of Directors of the Company, be and is hereby authorized to vary and/or modify the terms and conditions of the Agreement that may be entered as set out in the said draft agreement including remuneration payable to Mr. Tulan V. Patel in such manner as may be agreed between the Board and Mr. Tulan V. Patel and within limits as prescribed in Schedule V to the Companies Act, 2013 including any amendment, modification, variation or re-enactment thereof which will be subject to the approval of shareholders in the General Meeting.

“RESOLVED FURTHER THAT in the event of any loss, absence of inadequacy of the profits of the company in any financial year during the term of office of Mr. Tulan V. Patel as the Managing Director and CEO, the above referred remuneration shall be paid as minimum remuneration and the same shall be subject to the limits as set out in Section II of the Part II of Schedule V to the Companies Act, 2013.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all things, deeds, acts as may be necessary in this regard

**6. Approval of Increase in Salary of Mr Vinodrai D. Patel, Chairman Emeritus of the Company:**

To consider and it thought fit, to pass with or without modification, the following resolution as a Ordinary Resolution:

“RESOLVED THAT in terms of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015 and in pursuance of the provisions of Section 188 of the Companies Act, 2013 and rules made there under, including any statutory modification(s) or re-enactment(s) thereof and other applicable provisions of the Companies Act, 2013 and such other consents and permissions as may be required in this regard, and also recommended by the Nomination and Remuneration Committee, consent of members be and is hereby accorded to increase the salary of Rs. 7,50,000/- (Rupees Seven Lacs fifty thousands only) per month to Mr Vinodrai Patel as “Chairman Emeritus of the Company”.

“RESOLVED FURTHER THAT, the Board of Directors of the Company be and is hereby authorized to do all such acts, matters and things as may be necessary to give effect to the above resolution”.

**Date:** 29/10/2020

**Place:** Jamnagar

By Order of the Board of Directors,  
**For, Oceanic Foods Limited**

Sd/-

Mr Ajesh V. Patel  
Chairman & Wholetime Director  
[DIN:00083536]

**NOTES:**

1. A Member entitled to attend and vote at the Annual General Meeting (“the meeting”) is entitled to appoint a proxy to attend and vote on poll and the proxy need not be a member of the Company. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.
2. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.
3. Corporate Members intending to send their authorised representatives to attend the meeting, pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board resolution together with respective Specimen signatures of those representative(s) authorized under the said resolution to attend and vote on their behalf at the meeting.
4. The Register of Members and Share Transfer Books of the Company will remain closed from, Tuesday, 24<sup>th</sup> November, 2020 to Monday, 30<sup>th</sup> November, 2020, (both days inclusive) for the purpose of Annual General Meeting and determining the shareholders who are entitled to receive dividend whose names appear in the Register of Members.
5. Section 20 of the Companies Act, 2013 permits service of documents on members by a company through electronic mode. So in accordance with the Companies Act, 2013 read with the Rules framed thereunder, the Annual Report for the year 2019-20 is being sent through electronic mode to those members whose email addresses are registered with the Company/Depository Participant. Please note that SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, has eased compliance norms pertaining to requirement of sending physical copies of

annual reports to shareholders and proxy forms for general meetings held upto 31st December, 2020 due to Covid-19 pandemic. In view of the above the Company will not be printing physical copies of the annual report.

6. Electronic Copy of Annual Report is being sent to all the members whose email addresses are registered with the Company/Depository Participant(s). For Members who have not registered their email address, may kindly note that the Annual Report for the Financial Year 2019-20 will also be available on the Company's Website [www.oceanicfoods.com](http://www.oceanicfoods.com) for download.
7. To promote green initiatives, Members are also requested to update their email address with their Depository Participants to enable the company to send future communications electronically.
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every Participant in the Securities Market. Members holding shares in the electronic Form are, therefore, requested to submit their PAN to their Depository Participant(s).
9. Members desirous of asking any questions at the Annual General Meeting are requested to send their questions so as to reach the Company's registered office at least 7 days before the Annual General Meeting so that the same can be suitably replied to.
10. Members/Proxies are requested to bring their Attendance Slip, sent herewith, duly filled in, for attending the meeting.
11. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules 2015 however, pursuant to Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the business may be transacted through electronic voting system and the Company is providing for voting by electronic means (E-voting) to its members through remote e-voting platform provided by the NSDL.
12. The members who have cast their votes by remote e-voting prior to AGM may attend the AGM but shall not be entitled to cast their votes again. The instructions for e-voting are annexed to the notice. Members voting rights shall be in proportion to his/her paid up share capital of the company. In case of joint holders attending the meeting together, only whose name appearing first, will be entitled to vote.
13. The persons whose name is recorded in the Register of Members or in the register of beneficial owners maintained by the Depositories as on Monday, 23<sup>rd</sup> November 2020 i.e cut off date only shall be entitled to avail the facility of remote e-voting as well as voting in the Annual General Meeting.
14. The members may cast their votes on electronic voting system from place other than the venue of the Meeting (remote E-voting). The remote E-voting period shall commence at 09:00 AM on

Friday, 27<sup>th</sup> November, 2020 and will end at 05:00 PM on Sunday, 29<sup>th</sup> November, 2020. During this period, the shareholders of the company holding shares either in physical form or in dematerialized form as on Cut Off date i.e 23<sup>rd</sup> November, 2020 may cast their vote electronically. The E-voting module shall be disabled by the NSDL thereafter.

15. In addition the facility for voting through Ballot Papers shall also be made available at the AGM and the members attending the AGM who have not cast their votes through Remote e-voting shall be eligible to vote at the Annual General meeting
16. The Company has appointed CS Purvi G. Dave, Partner, MJP Associates, Practising Company Secretary to act as a Scrutinizer, to scrutinize the entire e-voting process as well as voting in the Annual General meeting in a fair and transparent manner. The Scrutinizer shall immediately, after the conclusion of e-voting period, unblock the votes in the presence of at least two witnesses not in the employment of the company and not later than 3 days from the conclusion of meeting, make a Scrutinizer's report of the votes cast in favour or against, if any, to the Chairman of the Company, who shall Counter sign the same.
17. The results shall be declared at or after the Annual General Meeting of the Company. The results declared along with the Scrutinizer's Report shall be placed on the Website of the Company [www.oceanicfoods.com](http://www.oceanicfoods.com) and also on the website of RTA, Link Intime India Private Limited immediately after the result is declared by the Chairman and communicated to BSE Limited.
18. All documents referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company during normal business hours (9 A.M. to 5 P.M.) on all working days except Saturdays and Sundays, up to and including the date of the Annual General Meeting of the Company.

By Order of the Board of Directors,  
For, Oceanic Foods Limited

Date: 29/10/2020

Place: Jamnagar

Sd/-

Mr Ajesh V. Patel  
Chairman & Wholetime Director  
[DIN:00083536]

## **Instructions for E-voting :**

*The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:*

**Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>**

**Step 2 : Cast your vote electronically on NSDL e-Voting system.**

**Details on Step 1 is mentioned below:**

### **How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example if folio number is 001*** and EVEN is 101456 then user ID is

101456001\*\*\*

5. Your password details are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

**Details on Step 2 is given below:**

### **How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.

5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [dave.purvig@gmail.com](mailto:dave.purvig@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**“Annexure to Notice”**

**BRIEF PROFILE OF DIRECTORS RETIRING BY ROTATION/ SEEKING  
APPOINTMENT/REAPPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING**

<b>Name of Director</b>	Mr Tulan Vinodrai Patel
<b>DIN/PAN</b>	02177067
<b>Date of Birth</b>	25/09/1977
<b>Date of Appointment</b>	05/09/2016 (Appointed as CEO) 24/12/2018 (Appointed as MD and CEO)
<b>Expertise in Specific Functional areas and experience</b>	Mr Tulan patel is a Bachelor of Computer engineering from Bharitya Vidhyapeeth, Pune and Master in CS from Univeristy of Akron (USA). Having strong academic background and professional experience of working in USA and India, both in technical as well as management positions have made him a great value addition. He oversees overall company operations and finance. He is an entrepreneur with an eye for identifying emerging business opportunities
<b>Directorship held in other companies</b>	NIL
<b>Shareholding in the Company as on 31<sup>st</sup> March 2020</b>	1009800
<b>Membership/Committee positions held in other companies</b>	NIL
<b>Relationship with Directors/managers and KMP's of the Company</b>	As per Section 2(77) of the Companies Act, 2013, Mr Tulan V. Patel is the relative of director i.e Brother of Mr Ajesh V. Patel, (Chairman and Wholetime director of the Company)

## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:**

### **Item No. 3**

The Company in the ordinary course of its business and on arm's length basis, enters into transactions for sale /purchase of goods / services or availing and rendering of services, Renting or leasing of property of any kind, etc with VDP Foods, a firm, in which Mr. Vinodrai Patel, Chairman Emeritus and Mrs. Khyati Tulan Patel, are partners. It is further disclosed that Mr. Vinodrai Patel, is the Promoter of the Company, and at present, also Chairman Emeritus of the Company. Further, he is father of Mr. Ajesh Patel, & Mr Tulan Patel, Directors of the Company. Mrs. Khyati Patel, is wife of Mr. Tulan Patel, MD & CEO of the Company. Therefore, the said proposed transactions are deemed to be entered with related party

The value of the transactions proposed, which will be on an arm's length basis, are based on the Company's estimated transaction value. The maximum value of such transactions is capped at Rs. 250 crores aggregating of all transactions starting from year 2020-21.

Regulation 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Regulations**") provides that all material related party transactions shall require approval of the shareholders through Ordinary Resolution. The explanation to Regulation 23 (1) of the SEBI Regulations provides that a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity.

The above mentioned contracts between the Company and the 'Related Parties' are likely to exceed the thresholds of materiality limits as defined under the SEBI Regulations. Hence, The Board recommends passing of Resolution as an Ordinary Resolution

Mr Ajesh V. Patel and Mr Tulan V. Patel and Mr Vinodrai D. Patel, being related parties is concerned and interested in this item and therefore abstain from voting on this resolution. None of the other directors, KMP's of the company and their relatives is in anyway, concerned or interested in this resolution except to the extent of their respective shareholding in the company

### **Item No 4 and 5:**

Mr. Ajesh V. Patel, Chairman and Wholetime Director of the Company is one of the promoters of the Company and is associated with the Company since its inception. Mr Ajesh Patel, having an experience of more than two decades in the Food Processing industry, and through his foresight and visionary approach has led the company to path of growth.

The Nomination and Remuneration Committee and the Board of Directors of the Company at its meeting held on 15<sup>th</sup> September, 2020 have approved the increase in remuneration payable to Mr. Ajesh V. Patel to Rs.5,00,000/- per month with authority to the Board of Directors to increase the same from time to time in accordance with limits specified in Schedule V to the Companies Act, 2013, subject to approval of shareholders in the General Meeting.

He shall be entitled to HRA, provident fund, gratuity, retirement benefits, leave encashment and any other benefits and facilities as per the Rules of the Company.

Other perquisites:

(i) Mr. Ajesh V. Patel shall also be provided with Company maintained car with driver, and Club Membership.

(ii) The Company shall reimburse reasonable medical cost incurred by him, his wife and children either directly or through appropriate insurance

(iii) The Company shall make available to him telephone facility at his residence including cell phones to be used for the purposes of the business

Mr Ajesh V. Patel, being the beneficiary and Mr Tulan V. Patel and Mr Vinodrai D. Patel, being relative of Mr. Ajesh Patel, are interested in this item and therefore abstain from voting on this resolution. None of the other directors, KMP's of the company and their relatives is in anyway, concerned or interested in this resolution except to the extent of their respective shareholding in the company

The Board recommends the passing of the Resolution as a Special Resolution.

**Mr Tulan V. Patel – Managing director and CEO:**

Mr Tulan V. Patel, Managing Director and CEO of the Company has been associated with the Company since 2008 and has been the instrumental in shaping the company's overall business operations and finance matters. He has plays an importantrole in product marketing and Oceanic's export and domestic business development. Having strong academic background and professional experience of working in USA and India, both in technical as well as management positions have made him a great value addition to Oceanic Foods Limited.

The Nomination and Remuneration Committee and the Board of Directors of the Company at its meeting held on 15<sup>th</sup> September, 2020 have approved the increase in remuneration payable to Mr. Tulan V. Patel to Rs.5,00,000/- per month with authority to the Board of Directors to increase the same from time to time in accordance with limits specified in Schedule V to the Companies Act, 2013, subject to approval of shareholders in the General Meeting.

He shall be entitled to HRA, provident fund, gratuity, retirement benefits, leave encashment and any other benefits and facilities as per the Rules of the Company.

Other perquisites:

(i) Mr. Tulan V. Patel shall also be provided with Company maintained car with driver, and Club Membership.

(ii) The Company shall reimburse reasonable medical cost incurred by him, his wife and children either directly or through appropriate insurance

(iii) The Company shall make available to him telephone facility at his residence including cell phones to be used for the purposes of the business

Mr Tulan V. Patel, being beneficiary of this Resolution, and Mr Ajesh Patel and Mr Vinodrai D. Patel, being relatives of Mr. Tulan patel, are interested in this item and therefore abstain from voting on this resolution. None of the other directors, KMP's of the company and their relatives is

in anyway, concerned or interested in this resolution except to the extent of their respective shareholding in the company

The Board recommends the passing of the Resolution as a Special Resolution.

**Item No. 6:**

Mr Vinodrai D. Patel is the Founder Promoter of the business since its establishment in 1972, as Oceanic Dehydrates and has been the guiding force for the management team. Under his able leadership, the Company transformed into the fastest growing, highest value creating entity by establishing long term standing relationships across its wide spectrum of stakeholders with a reputation of trust, ethical standards and passion for growth. The Company is now recognized globally in the Food processing sector leading itself is a pioneer in the Dehydration industry. Mr Vinodrai Patel was also the former Chairman and Managing Director of the Company and with effect from 29<sup>th</sup> August, 2019, He is the Chairman Emeritus of the Company.

In terms of Section 188 of the Companies Act, 2013, read with rules made there under and pursuant to the recommendations of Board of Directors and Nomination and Remuneration Committee meeting held on 15th September, 2020, have approved the increase in remuneration payable to Mr. Vinodrai D. Patel to Rs. 7,50,000/- per month, subject to approval of shareholders in the General Meeting.

Mr Vinodrai. Patel, being beneficiary of the Resolution, and Mr Ajesh Patel and Mr Tulan V. Patel, being relative of Mr. Patel, are interested in this item and therefore abstain from voting on this resolution. None of the other directors, KMP's of the company and their relatives is in anyway, concerned or interested in this resolution except to the extent of their respective shareholding in the company

The Board recommends the passing of the Resolution as a Special Resolution.

By Order of the Board of Directors,  
For, Oceanic Foods Limited

Date: 29/10/2020

Place: Jamnagar

Sd/-  
Mr Ajesh V. Patel  
Chairman & Wholetime Director  
[DIN:00083536]

# REPORT OF BOARD OF DIRECTORS

To,  
The Members,  
**OCEANIC FOODS LIMITED,**

Your Directors are pleased to present their 27<sup>th</sup> Annual Report along with the Audited financial statements for the Financial Year ended 31<sup>st</sup>, March, 2020.

## FINANCIAL HIGHLIGHTS:

(Rs in Lakhs)

Sr No	PARTICULARS	2019-20	2018-19
1.	Revenue from Operation	9,112	7,840
2.	Other Income	20	8
3.	<b>Total Revenue</b>	<b>9,132</b>	<b>7,848</b>
4.	Cost of Material Consumed	5,638	5,625
5.	Purchases of Stock in trade	501	655
6.	Changes in inventories		
	Work in Process	755	-778
	Finished goods		
7.	Employees Benefits Expense	221	282
8.	Finance Cost	200	172
9.	Depreciation & Amortization Exp.	88	91
10.	Other Expenses	1,350	1,480
11.	Total Expenses	8,753	7,527
12.	Profit/ (Loss) Before Tax	379	321
13.	Current Tax	92	90
14.	Deferred Tax	-2	-14
15.	Profit/ (Loss) After Tax (PAT)	289	245

## **STATEMENT OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK:**

During the Financial year 2019-20, the Company has earned Net revenue from the operations of **Rs 91.12 Crores** (including Rs 5.04 Crores from Coal business during the year) as compared to previous year revenue **i.e Rs 78.40 crores**. Also the Company has earned net profit (after tax) of **Rs. 2.88 Crores** compared to previous year net profit of **Rs 2.17 crores**. At Oceanic, we recognize that ensuring the stability of our financial base is the key to realizing our growth ambitions and creating value for all our stakeholders. To this end, we have always remained disciplined in cost management and driven efficiencies at all levels. We ensure that we have the appropriate level of capital and liquidity to support and protect our operations while continuing to invest in our business to harness the emerging opportunities.

Our focus on developing a product portfolio that delights our consumers is an essential part of our manufacturing and processing value chain. Our procurement policies ensure that only the Best Quality Raw Materials go into our manufacturing process. Our state of the art manufacturing facilities ensure the goodness of our products remain intact and our robust supply chain assures they are delivered to even the remote corners of the country in time to meet the ever-changing needs and aspirations of our consumers. At Oceanic, We put a lot of emphasis on our manufacturing capabilities to ensure that our supply chain confirms to the highest standards of quality. We have been continuously investing in our manufacturing units, introducing technologies and operational efficiencies to maintain our competitiveness. Currently our manufacturing units are aligned to our existing and future commercial strategies and product pipelines. Our manufacturing value-chain is streamlined and structured to offer a wide range of products. Excellence in supply chain operations is one of the key factors for driving our market leadership. Even during the Lockdown enforced in the view of the COVID-19 Pandemic, we were working closely with our customers and suppliers on contingency plans to minimize potential disruptions in supply of raw material, packing material and finished products. The ability to deliver on time with high levels of quality has been one of our greatest strength. On the business front we successfully navigated a rapidly changing regulatory landscape and intense competition in India, besides severe geopolitical headwinds and currency devaluations. Despite these challenges, we succeeded in delivering a strong profitable performance.

## **FINANCIAL STATEMENT:**

Full version of the Annual Report 2019-20 containing complete Balance Sheet, Statement of Profit & Loss, other statements and notes thereto, including financial statements, prepared as per the requirements of Schedule III to the Companies Act, 2013, Directors' Report (including Management Discussion & Analysis and Corporate Governance Certificate) is being sent via email to all shareholders who have provided their email address (es). The members who have not registered their email ID with the Company can access the Annual Report on the website of the Company [www.oceanicfoods.com](http://www.oceanicfoods.com) Members who would like to obtain pdf copy on their email ID may write an email to [cs@oceanicfoods.com](mailto:cs@oceanicfoods.com)

## **DECLARATION OF DIVIDEND AND TRANSFER OF AMOUNT TO RESERVES:**

In order to conserve resources for future operational purpose, the Board do not recommend any dividend for the financial year 2019-20

The Register of Members and Share transfer books will remain closed from Tuesday, 24<sup>th</sup> November, 2020 to Monday, 30<sup>th</sup> November, 2020 (both days inclusive) for the purpose of Annual General Meeting for the financial year ended 31<sup>st</sup> March, 2020.

Moreover, no amount is being transferred to reserves during the financial year 2019-20

### **CHANGE IN NATURE OF BUSINESS:**

The Company is engaged in the business of processing and sales of dehydrated vegetables.. Further, the Company has generated revenue of Rs. 5.04 crores from coal trading during the year However, there is no change in main business activity of the Company.

### **SHARE CAPITAL:**

The Authorised Share capital of the Company was Rs 12,00,00,000/- (Rupees Twelve Crores Only) divided into 1,20,00,000/- (One crore Twenty lacs) Equity Shares of Rs 10/- (Rupees Ten Only) each, ranking pari-passu in all respect with the existing equity shares of the Company

The Paid up Equity share Capital of the Company as on 31<sup>st</sup> March, 2020 was Rs. 11,25,00,000/- (Rupees Eleven Crores Twenty Five lacs only) divided into 1,12,50,000 (One Crore Twelve Lakhs Fifty Thousand) Equity Shares of Rs 10/- (Rupees Ten only) each. During the year, the Company has not issued any share with differential voting rights nor granted stock options or sweat equity or any convertible instrument. The Company's Equity Shares are listed on BSE Main Board and the shares are actively traded and have not been suspended from trading.

During the Year, The Company had issued 75,00,000 Bonus shares in ratio of (2:1) Two shares for every one existing fully paid shares to the members of the company as on record date 28<sup>th</sup> June, 2019. The Board of directors approved the allotment of Bonus shares dated 1<sup>st</sup> July, 2019. The Paid up share capital of the company after 01<sup>st</sup> July, 2019 had been increased to Rs 11,25,00,000/- (Rupees Eleven Crore Twenty Five Lacs only)

### **MIGRATION FROM SME TO MAIN BOARD OF BSE LIMITED:**

During the year under Report, the Company had migrated from SME Platform to Main Board of BSE Limited with effect from 28<sup>th</sup> November 2019. Hence as on 31<sup>st</sup> March 2020, The Company is listed on Main Board of BSE Limited

### **EXTRACT OF ANNUAL RETURN:**

The Extract of Annual return as on 31<sup>st</sup> March, 2020 in the prescribed form MGT-9, pursuant to Section 92 of the Companies Act, 2013 substituted by the Companies Amendment Act, 2019, is attached as **Annexure –I** to this report and the same is also available at the Company's website [www.oceanicfoods.com](http://www.oceanicfoods.com) at the link <https://www.oceanicfoods.com/index.php/investors/annual-return>

## **BOARD MEETINGS AND INDEPENDENT DIRECTORS MEETING:**

During the year under review, 6 (Six) number of Board meetings were held on 16/04/2019, 06/05/2019, 01/07/2019, 29/08/2019, 13/11/2019, and 10/02/2020 and requisite quorum were present at the said meetings.

Further Independent Directors meeting was held on 13<sup>th</sup> November 2019 to review the performance of Non Independent Directors and the Board as a whole; review the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors and access the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonable perform their duties. Non- Executive including Independent Directors plays a crucial role in balancing the functioning of the Board by providing independent judgements on various issues raised in the Board meetings like formulation in business strategies, monitoring of performances etc. Their role, *inter alia*, includes:

- Impart balance to the Board by providing Independent Judgements
- Provide feedback on company's Strategy and Performances
- Provide effective recommendations for further improvements

The Company has no pecuniary relationships with the Independent directors except sitting fees for attending meetings of the Board/committees thereof.

## **BOARD'S RESPONSIBILITY STATEMENT:**

Pursuant to the provisions of Section 134 (5) of the Companies Act, 2013, with respect to the Directors' Responsibility Statement, the Directors confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed and there are no material departures from the same;
- b) the directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that year;
- c) the directors have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared annual accounts on a going concern basis;

- e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively;
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively;

### **RELATED PARTY TRANSACTIONS:**

During the year under report, the Company has entered into transactions with related party and all such transactions were carried on at arm's length price in the ordinary course of business. Information on transactions with related parties pursuant to section 134(3)(h) of the act read with Rule 8(2) of Companies (Accounts) Rules, 2014 are given in "**Annexure-II**" in Form AOC-2 and the same forms part of this report. Your directors draw attention of members to Note. 35 to the financial statement which sets out related party disclosures for the year under review.

### **STATUTORY AUDITOR AND AUDITOR'S REPORT:**

M/s. Maharishi & Co, Chartered Accountants (ICAI Firm Registration No. 124872W) were appointed as statutory auditors of the Company at twenty fifth AGM to hold office upto thirtieth AGM. M/s. Maharishi & Co have confirmed that they are not disqualified from continuing as Auditors of the Company.

The Auditors' Report does not contain any qualification, reservation or adverse remark AND the Notes on financial statements referred to in the Auditors' Report are self-explanatory and do not require any further comment thereon that may call for any explanations from the Board of Directors.

### **SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT:**

The Board has appointed CS Purvi Dave, Partner, M/s. **MJP Associates**, Practising Company Secretaries, pursuant to Section 204 of the Companies Act, 2013, to conduct Secretarial Audit for the F Y 2019-20. The Secretarial Audit Report for the Financial Year ended on March, 31 2020 is Annexed herewith marked as "**Annexure III**" to this Report. The Secretarial Audit Report submitted by them in the prescribed form MR-3

CS Purvi Dave, Partner, M/s. **MJP Associates**, Practising Company Secretaries, had been re-appointed to conduct the Secretarial Audit of the Company for the Financial year 2020-21. Secretarial Auditors had confirmed that they are eligible for the said appointment.

Secretarial Auditor observed that The Company had issued Bonus Shares and made allotment of these shares on 1s' July, 2019 in ratio of two shares for every one existing shares held by shareholders as on record date. The Company had 75,00,000 equity shares as bonus. However, vide Letter No. DCS/AMAL/PB/BN-IP/1520/2019-20 dtd. July 5, 2019, informed Company had not completed the bonus issue within period of two months from the date of the Board Meeting, and levied the penalty of Rs. 1,00,000/- (Rs. 20,000/- per day).

The Company had paid the said penalty for non-compliance of Regulation 295(1) of the SEBI (ICDR) Regulations, 2018. The Trading of the bonus shares was approved w.e.f. 10th July, 2019 on the BSE SME Platform.

(b) Onetime Return of Deposit, in Form DPT 3, in terms of Section 73 of the Act read with the Companies (Acceptance of Deposit) Rules, 2014, was filed with payment of Additional Fees, after its due date of filing.

Reply by Board: The Board would ensure compliance of all provisions of the Act within prescribed time limit in future

### **PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS MADE:**

During the year under report, the Company has not granted any loan or provided any guarantee or made any investment as specified in Section 186 (2) of the Companies Act, 2013. Hence no approval from the shareholders in this regard was required.

### **DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:**

At Oceanic Foods Limited, all employees are of equal value. There is no discrimination between individuals at any point on the basis of race, colour, gender, religion, political opinion, national extraction, social origin, sexual orientation or age.

At Oceanic Foods Limited, every individual is expected to treat his/her colleagues with respect and dignity. This is enshrined in values and in the Code of Ethics & Conduct of Oceanic Foods Limited. The Direct Touch (Whistle-Blower & Protection Policy) Policy provides a platform to all employees for reporting unethical business practices at workplace without the fear of reprisal and help in eliminating any kind of misconduct in the system. The Policy also includes misconduct with respect to discrimination or sexual harassment.

The Company also has in place `Prevention of Sexual Harassment Policy`. This Anti-Sexual Harassment Policy of the Company is in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. All employees (permanent, contractual, temporary and trainees) are covered under this policy.

An Internal Complaints Committee (ICC) is in place to redress complaints received regarding sexual harassment. The following is a summary of sexual harassment complaints received and disposed off during the year:

- No. of complaints received: Nil
- No. of complaints disposed off : Nil
- No. of complaints Pending : Nil

## **CORPORATE SOCIAL RESPONSIBILITY (CSR):**

Pursuant to provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, every company with a net worth of Rs. 500 Crores or more OR an annual turnover of Rs.1000 Crores or more OR with a net profit of Rs. 5 Crores or more is required to constitute a CSR Committee. At present, Oceanic Foods Limited is not required to constitute a CSR Committee in this regards as none of the above referred limits has been triggered.

## **INDUSTRIAL RELATIONS**

The Company maintained healthy, cordial and harmonious industrial relations at all levels. The enthusiasm and unstinting efforts of employees have enabled the Company to remain at the leadership position in the industry. It has taken various steps to improve productivity across organization.

## **SECRETARIAL STANDARDS:**

The applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

## **DETAILS OF BOARD OF DIRECTORS:**

Pursuant to Section 149, 152 and other applicable provisions of the Companies Act, 2013, one-third of such of the Directors as are liable to retire by rotation, shall retire every year and, if eligible, offer themselves for re-appointment at every AGM. Consequently Mr.Tulan Vinodrai Patel, Managing Director [DIN 02177067] will retire by rotation at the ensuing AGM, and being eligible, offer himself for re-appointment in accordance with provisions of the Companies Act, 2013. The Board of directors on recommendation of Nomination and Remuneration Committee has recommended his appointment

A brief resume of the Director proposed to be re-appointed, the nature of his expertise in specific functional areas, names of companies in which he held Directorships, committee memberships/ chairmanships, their shareholding etc., are furnished in the explanatory statement to the notice of the ensuing AGM.

Further Pursuant to the provisions of Section 196, 197, 198, 188 and Schedule V of the of the Act and rules made there under and Listing Regulations, Mr Ajesh Vinodrai Patel, redesignated as Chairman and Wholetime director was approved by the Shareholders in the Annual General Meeting held on 26<sup>th</sup> September 2019. Pursuant to the provisions of Section 196, 197, 198, 188 and Schedule V of the of the Act and rules made there under and Listing Regulations, Mr Tulan Vinodrai Patel, redesignated as Managing Director and CEO was approved by the Shareholders in the Annual General Meeting held on 26<sup>th</sup> September 2019.

## Chairman Emeritus

Pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015 and in pursuance of the provisions of Section 188 of the Companies Act, 2013 and rules made there under, Mr Vinodrai D. Patel appointed as a Chairman Emeritus of the Company was approved by the Shareholders in the Annual General Meeting held on 26<sup>th</sup> September 2019

The Company has received necessary declaration from all the Independent Directors under Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence as laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations. The Independent Directors has also complied with Online Registration with the “Indian Institute of Corporate Affairs” at Manesar, for inclusion/ renewal of name in the data bank of Independent Directors. With regard to integrity, expertise and experience (including the proficiency) of the Independent Directors appointed/re-appointed during the Financial year 2019-20, the Board of Directors have taken on record the declarations and confirmations submitted by the independent directors and is of the opinion that all the Independent Directors are persons of integrity and possesses relevant expertise and experience and their continued association as Directors will be of immense benefit and in the best interest of the Company.

### **CHANGE IN COMPOSITION OF BOARD OF DIRECTORS:**

During the year, There is no Change in the Composition of Board of Directors except Redesignation of Mr Ajesh Patel as Chairman and Wholetime Director with approval of shareholders in AGM 2019 and Redesignation of Mr Tulan Patel as Managing director and CEO with approval of Shareholders in AGM 2019.

As on 31<sup>st</sup> March, 2020 the composition of Board of directors was as follows:

<b>Sr No.</b>	<b>Name</b>	<b>Designation</b>	<b>Director Identification Number (DIN)</b>	<b>Date of Appointment</b>
<b>1</b>	Ajesh Vinodrai Patel	Chairman & Wholetime Director	00083536	03/05/1993
<b>2</b>	Tulan Vinodrai Patel	Managing Director	02177067	24/12/2018
<b>3</b>	Nitesh Chandrakant Kotecha	Non –Executive Independent Director	00590244	10/08/2016
<b>4</b>	Vaidehi Jagdishbhai Majithia	Non-executive Independent Director	07558547	10/08/2016
<b>5</b>	Rashmikant Dhirajlal Makwana	Non-executive Independent Director	07562889	10/08/2016

## **COMMITTEES OF BOARD OF DIRECTORS:**

- 1) AUDIT COMMITTEE:** The Audit Committee comprises of 3 Non-Executive Independent Directors. The Composition of committee is in conformity with the listing regulations. During the year, the Committee met four times i.e 06/05/2019, 29/08/2019, 13/11/2019 and 10/02/2020 and the attendance of the members of the meetings were as below. The Chief financial officer and Statutory Auditor are the permanent invitees to the Committee meetings. All the recommendations of Audit committee were accepted by the Board of Directors.

<b>Sr No.</b>	<b>Name</b>	<b>Status</b>	<b>Category</b>	<b>Director Identification Number (DIN)</b>	<b>No. of Meetings held/attended</b>
<b>1</b>	Vaidehi Majithia	Chairperson	Non Executive & Independent	07558547	4/3
<b>2</b>	Nitesh Kotecha	Member	Non Executive & Independent	00590244	4/4
<b>3</b>	Rashmikant Makwana	Member	Non Executive & Independent	07562889	4/3

The Management is responsible for the Company's Internal Financial controls and financial reporting process. The independent auditors are responsible for performing an independent Audit of the Company's Financial statements in accordance with the Accounting Standards and for issuing a report thereon. The Committee is responsible for overseeing the processes related to financial reporting and information dissemination.

The Committee has appointed M/s B. H Vyas and Co., Chartered Accountants as internal auditors of the Company for the period from 01<sup>st</sup> April 2019 to 31<sup>st</sup> March, 2020 and has also been re-appointed for the period from 01<sup>st</sup> April, 2020 to 31<sup>st</sup> March 2021.

Based on the review and discussions conducted with the Management and Independent Auditors, the Audit Committee believes that the financial statements are presented in conformity with the accounting standards in all aspects

- 2) NOMINATION AND REMUNERATION COMMITTEE:** The Nomination and Remuneration Committee comprises of 3 Non-Executive Independent Directors. The Composition of committee is in conformity with the listing regulations. During the year, the Committee met four times i.e 06/05/2019, 29/08/2019, 13/11/2019 and 10/02/2020 and the attendance of the members of the meetings were as below.

Sr No.	Name	Status	Category	Director Identification Number (DIN)	No. of Meetings held/attended
1	Rashmikant Makwana	Chairman	Non Executive & Independent	07562889	4/3
2	Nitesh Kotecha	Member	Non Executive & Independent	00590244	4/4
3	Vaidehi Majithia	Member	Non Executive & Independent	07558547	4/3

The main responsibility of the Committee is to incentivize and reward executive performance that will lead to the long- term enhancement of Shareholder performance. Further the committee is also responsible for formulating policies as to remuneration, performance evaluation, Board diversity etc. in line with Companies Act, 2013 and SEBI Listing regulations. The roles and responsibilities of the Committee covers the area as specified in the Listing Regulations, Companies Act, 2013 and other applicable laws, if any, besides other role and powers entrusted upon it by the Board of Directors from time to time.

**3) STAKEHOLDERS RELATIONSHIP COMMITTEE:** The Stakeholders Relationship Committee comprises of 3 Non-Executive Independent Directors. The Composition of committee is in conformity with the listing regulations. During the year, the Committee met four times i.e 06/05/2019, 29/08/2019, 13/11/2019 and 10/02/2020 and the attendance of the members of the meetings were as below.

Sr No.	Name	Status	Category	Director Identification Number (DIN)	No. of meetings held/attended
1	Nitesh Kotecha	Chairman	Non Executive & Independent	07562889	4/4
2	Rashmikant Makwana	Member	Non Executive & Independent	00590244	4/3
3	Vaidehi Majithia	Member	Non Executive & Independent	07558547	4/3

The main responsibility of the Committee is to ensure cordial investor relations and supervise the mechanism for redressal of Investor grievances pertaining to transfer of shares, non receipt of annual report, non-receipt of declared dividends etc. It performs the functions of transfer/transmission/ remat/ demat/ split-up/sub-division and consolidation of shares, issue of duplicate share certificates and allied matter(s). The Committee is also responsible to specifically

looks into various aspects of interest of shareholders like effective exercise of voting rights by shareholders, service standards of RTA, etc.

Details pertaining to the number of complaints received and responded and the status thereof during the financial year 2019-20 are given below:

No. of Complaints pending as on 31 <sup>st</sup> March 2019	NIL
No of Complaints received during the year	NIL
No of Complaints resolved during the year	NIL
No. of Complaints pending at the end of the 31 <sup>st</sup> March 2020	NIL

### **KEY MANAGERIAL PERSONNEL:**

The Key Managerial Personnel (KMP) in the Company as per Section 2(51) and 203 of the Companies Act, 2013 are as follows:

Mr. Ajesh V. Patel, Chairman (w.e.f 24<sup>th</sup> December, 2018) and Whole Time Director

Mr. Tulan V. Patel, Managing Director (w.e.f 24<sup>th</sup> December, 2018) and Chief Executive officer

Mr. Shrinivas A. Jani, Chief Financial Officer

Ms Krishna S. Adhyaru Company Secretary & Compliance Officer

### **RATIO OF REMUNERATION OF EACH DIRECTOR TO THE MEDIAN REMUNERATION OF THE EMPLOYEES OF THE COMPANY FOR THE FINANCIAL YEAR 2019-20:**

The information required pursuant to section 197 (2) read with Rule 5 (1) (i) of the Companies (Appointment and Remuneration) Rules 2014 in respect of ratio of remuneration of each director to the median remuneration of the employee of the Company for the financial year 2018-19 forms part of this report as "**Annexure-IV**".

### **COMPANY'S POLICY ON DIRECTORS APPOINTMENT, NOMINATION, REMUNERATION AND FORMAL EVALUATION:**

Pursuant to Section 134 (3)(e) and provisions of Section 178 (1) of the Companies Act, 2013, the Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection, nomination, appointment and remuneration of Directors suitably containing the criteria determining qualifications, positive attributes and independence of a Director. The Remuneration paid to the executive directors is in accordance with the Nomination and Remuneration Policy formulated.

### **PERFORMANCE EVALUATION OF BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS:**

Pursuant to applicable provisions of the Companies Act, 2013 and the Listing Regulations, the Board, in consultation with its Nomination & Remuneration Committee, has formulated a framework containing, *inter-alia*, the criteria for performance evaluation of the entire Board of the Company, its Committees and individual Directors, including Independent Directors. The framework is monitored, reviewed and updated by the Board, in consultation with the Nomination and Remuneration Committee, based on need and new compliance requirements. The annual performance evaluation of the Board, its Committees and each Director has been carried out for the financial year 2019-20 in accordance with the framework. The policy has been uploaded in the website of Company [www.oceanicfoods.com](http://www.oceanicfoods.com). The aspects covered in the evaluation included the contribution to and monitoring of corporate governance practices, participation in long term strategic planning and the fulfillment of Director's obligations and fiduciary responsibilities, including but not limited to, active participation at the Board and Committee meetings. The Board evaluated the effectiveness of its functioning and that of the committees and individual directors by seeking their inputs on various aspects of Board/committee meetings.

### **DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT**

The Statutory Auditors, or Secretarial Auditors of the Company have not reported any frauds to the Audit Committee or to the Board of Directors under Section 143(12) of the Companies Act, 2013, including rules made there under

### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

In Terms of the Regulation 34 read with Schedule V of the SEBI (LODR) Regulations 2015, Management Discussion and Analysis report forms part of this Annual Report as **"Annexure V"**

### **CORPORATE GOVERNANCE:**

Good governance practices forms part of business strategy. The Company is committed to focus on long term value creation and protecting stakeholders interests by applying proper care, skill and diligence to business decisions. Apart from adhering to the requirements set by Government regulations the Company has also implemented several best governance practices.

The report on Corporate Governance as stipulated under the Listing Regulations forms part of the Annual Report. A certificate from Practising Company Secretaries of the Company regarding compliance of the conditions of Corporate Governance, as stipulated under Schedule V of the Listing Regulations is attached as **"Annexure VI"** and forms part of this report.

### **RISK MANAGEMENT:**

The company has been following the principle of risk minimization as it is the norm in every industry. The Board has adopted steps for framing, implementing and monitoring the risk management plan for the company. The main objective of this policy is to ensure sustainable

business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. The Risk faced by the company, their impact and their minimization procedures are assessed categorically under the Broad heads of High, Medium and Low Risk

In order to achieve the key objective, the policy establishes a structured and disciplined approach to risk management, in order to guide for decisions on risk related issues. The Board provides oversight and reviews the risk management policies on a quarterly basis

In today's Challenging and competitive environment, strategies for mitigating inherent risk in accomplishing the growth plans of the company are imperative. The Common risks inherent are: Regulations, Competition, business risk, technology obsolescence, long term investments and expansion of facilities. Business risk, inter alia, includes financial risk, political risk, legal risk etc., As a matter of policy, these risk are assessed and steps as appropriate are taken to mitigate the same.

### **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

According to Section 134(5)(e) of the Companies Act, 2013 the term Internal Financial Control (IFC) means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information. The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations which ensures that all the assets are safeguarded and protected and that the transactions are authorized, recorded and reported correctly. Assurance on the effectiveness of internal financial controls is obtained through management reviews, control self-assessment, continuous monitoring by functional experts as well as testing of the internal financial control systems. We believe that these systems provide reasonable assurance that our internal financial controls are designed effectively and are operating as intended.

#### **Adequacy of Internal financial controls with reference to financial statements:**

The Companies Act, 2013 re-emphasizes the need for an effective Internal Financial Control System in the company which should be adequate and shall operate effectively. Rule 8(5)(viii) of the Companies (Accounts) Rules, 2014 requires the information regarding adequacy of Internal Financial controls with reference to financial statements to be disclosed in the Board's Report.

To ensure effective internal financial controls the Company has laid down the following measures:

- All operations are executed through Standard Operating Procedures in all functional activities for which key manuals have been put in place. The Manuals are updated and validated periodically
- Transactions audit are conducted regularly to ensure financial reporting, safeguard and protection of all the assets. The company's Books of accounts are maintained in ERP and

transactions are executed through ERP Set-ups to ensure correctness/effectiveness of all transactions, integrity and reliability of reporting.

- The company has comprehensive risk management framework.
- The company has robust mechanism of building budgets at an integrated cross-functional level. The Budgets are reviewed on a quarterly basis so as to analyze the performance and take corrective action, wherever required
- The Company has a system of Internal Business Reviews. All departmental heads discuss their business issues and future plans in monthly review meetings. They review their achievements vs budgets in quarterly review meetings. Specialized issues like investment, property, FOREX are discussed in their respective internal committee meetings
- Compliance of Secretarial functions is ensured by way of Secretarial Audit

### **DISCLOSURE ON VIGIL MECHANISM:**

Pursuant to Section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established, in order to ensure that the activities of the company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty and integrity and ethical behavior. The Company promotes ethical behavior in all its business activities and in line with the best governance practices, The Company has established a vigil mechanism through which Directors, employees and business associates may report unethical behaviour, malpractices, wrongful conduct, fraud, violation of Company's code of conduct without fear of reprisal.

Recently, reporting of instances of leak/suspected leak of any unpublished Price Sensitive Information has also been allowed through this mechanism and the Company has made its employees aware of the same. The Company has set up a Direct Touch initiative, under which all Directors, employees, business associates have direct access to the Chairman of the Audit committee, and also to a three-member direct touch team established for this purpose. The direct touch team comprises one senior woman member so that women employees of the Company feel free and secure while lodging their complaints under the policy. This policy aims to:

- Allow and encourage stakeholders to bring to the Management notice concerns about unethical behaviour, malpractice, wrongful conduct, actual or suspected fraud or violation of policies and leak or suspected leak of any Unpublished Price Sensitive Information.
- Ensure timely and consistent organizational response
- Build and strengthen a culture of transparency and trust
- Provide protection against victimization

The vigil mechanism policy has also been uploaded in the website of the company at [www.oceanicfoods.com](http://www.oceanicfoods.com)

### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The Company has not taken any significant steps for conservation of Energy during the year under report. There are no significant expenses on technology absorption during the year. However, your company is increasingly using information technology in its operations and promotes conservation of resources. Moreover, the Company has reported Foreign Exchange Earnings and Expenses made as under:

<b><u>Particulars</u></b>	<b><u>2019-20</u></b>	<b><u>2018-19</u></b>
Foreign Exchange Earnings	37,49,36,938	28,99,25,458
Foreign Exchange Outgo	25,13,917	7,60,188

### **PARTICULARS OF EMPLOYEES:**

There are no employees in the Company drawing remuneration of more than Rs. 8,50,000/- rupees per month or 1,02,00,000/- rupees per annum, as prescribed in Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016.

### **SUBSIDIARIES, JOINT VENTURE OR ASSOCIATE COMPANIES:**

As on 31<sup>st</sup> March, 2020, the Company does not have any Subsidiary or Joint Venture or Associate Company

### **OTHER DISCLOSURES AS REQUIRED UNDER THE PROVISIONS OF THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER:**

1. There have been no material changes/commitments affecting the financial position of the company which have occurred between the end of the financial year to which the financial statements relate and the date on report;
2. During the year under review your company has not accepted the deposit from the public under section 73 to 76 of the Companies Act, 2013 and the rules made there under;
3. No significant or material orders were passed by the Regulators or courts or tribunals which impact the going concern status and company's operations in future
4. There have been no instances of any revision in the Board's Report or the financial statement, hence disclosure under Section 131(1) of the Act is not required.
5. The Company has not paid any commission to any of its Directors and hence, provision of disclosure of commission paid to any Director as mentioned in Section 197(14) is not applicable.

6. The Company has not issued (a) any shares with differential voting rights (b) Sweat Equity shares (c) shares under any Employee stock option scheme, hence no disclosures are required to be made as per the Companies (Share Capital and Debentures) Rules, 2014.
7. The Central Government has not prescribed the maintenance of cost records by the company under Section 148(1) of the Companies Act, 2013 for any of its products.

**ACKNOWLEDGEMENT:**

Your Directors place on record their gratitude to the Central Government, State Governments and Company's Bankers for the assistance co-operation and encouragement they extended to the Company. Your Directors also wish to place on record their sincere thanks and appreciation for the continuing support and unstinting efforts of investors, vendors, dealers, business associates and employees in ensuing and excellent all around operational performance.

Date : 29/10/2020

Place : Jamnagar

For and on behalf of the Board  
For, **OCEANIC FOODS LIMITED,**

Sd/-  
(Ajesh V. Patel)  
Chairman and Wholetime Director  
DIN: 00083536

# Annexure - I

## Extract of Annual Return

(Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Company (Management & Administration) Rules, 2014)

Financial Year ended on 31/03/2020

### (I) REGISTRATION AND OTHER DETAILS:

(i)	CIN	L15495GJ1993PLC019383
(ii)	Registration date	03 <sup>rd</sup> May, 1993
(iii)	Name of the Company	Oceanic Foods Limited
(iv)	Category Sub-category of the Company	Company having share capital Indian Non-Government Company
(v)	Address of the Registered Office and Contact Details	<p><u>Address of Registered Office:</u></p> <p>Opp. Brooke bond factory, P. N. Marg, Jamnagar-361002 Gujarat</p> <p><u>Contact Details:</u></p> <p>Phone: 0288-2757355/66/77,</p> <p>E-Mail Id: <a href="mailto:finance@oceanicfoods.com">finance@oceanicfoods.com</a> Website: <a href="http://www.oceanicfoods.com">www.oceanicfoods.com</a></p>

(vi)	Whether Listed Company? Yes / No	Yes, BSE Limited
(vii)	Name, address and contact details of Registrar and Share Transfer Agent.	<p>Link Intime India Private Limited, C- 101, 247 Park, L.B. S Marg, Vikhroli (West), Mumbai – 400 083 Tel: 022 4918 6000 Fax: 022 4918 6060</p> <p>Email: <a href="mailto:Mumbai@linkintime.co.in">Mumbai@linkintime.co.in</a> Website: <a href="http://www.linkintime.co.in">www.linkintime.co.in</a></p>

**(II) PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:**

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

Sr. No.	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Manufacturing and Processing of Dehydrated Vegetables	103	99.89%

**(III) PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:**

Sr. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
1	---	---	---	---	---

**(IV) SHAREHOLDING PATTERN: (Equity Share capital Break up as % to total Equity)**

**(i) Category – wise share holding:**

Sr. No.	Category of Shareholders	No of Shares held at the beginning of the year 01.04.2019				No of Shares held at the end of the year 31.03.2020				% Change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
<b>A</b>	<b>PROMOTERS</b>									
(1)	Indian	---	---	---	---	---	---	---	---	---
(a)	Individual/HUF	28,07,500	---	28,07,500	74.86%	84,22,500	---	84,22,500	74.86%	---
(b)	Central Govt.	---	---	---	---	---	---	---	---	---
(c)	State Govt.(s)	---	---	---	---	---	---	---	---	---
(d)	Bodies Corp.	---	---	---	---	---	---	---	---	---
(e)	Banks/FIs	---	---	---	---	---	---	---	---	---
(f)	Any Other	---	---	---	---	---	---	---	---	---
	Sub – Total (A) (1)	28,07,500	---	28,07,500	74.86%	84,22,500	---	84,22,500	74.86%	
(2)	Foreign	---	---	---	---	---	---	---	---	---
(a)	NRI – Individuals	---	---	---	---	---	---	---	---	---
(b)	Other – Individuals	---	---	---	---	---	---	---	---	---
(c)	Bodies Corp.	---	---	---	---	---	---	---	---	---
(d)	Banks/FI	---	---	---	---	---	---	---	---	---
(e)	Any Other	---	---	---	---	---	---	---	---	---
	Sub – Total (A) (2)	---	---	---	---	---	---	---	---	---
	TOTAL Shareholding of Promoter (A) = (A) (1) + (A) (2)	28,07,500	---	28,07,500	74.86%	84,22,500	---	84,22,500	74.86%	
<b>B</b>	<b>PUBLIC SHAREHOLDING</b>									
1	Institutions									
(a)	Mutual Funds	---	---	---	---	---	---	---	---	---
(b)	Banks/FI	---	---	---	---	---	---	---	---	---
(c)	Central Govt.	---	---	---	---	---	---	---	---	---
(d)	State Govt.	---	---	---	---	---	---	---	---	---
(e)	Venture Capital Funds	---	---	---	---	---	---	---	---	---
(f)	Insurance Companies	---	---	---	---	---	---	---	---	---
(g)	FIs	---	---	---	---	---	---	---	---	---
(h)	Foreign Venture Capital Funds	---	---	---	---	---	---	---	---	---
(i)	Others (Specify)	---	---	---	---	---	---	---	---	---

(j)	Sub – Total (B)									
2	Non-Institutions									
(a)	Bodies Corporate									
(i)	Indian	25,012	---	25,012	0.6670%	32,606	---	32,606	0.2898%	(0.3772%)
(ii)	Overseas	---	---	---	---	---	---	---	---	---

Sr. No.	Category of Shareholders	No of Shares held at the beginning of the year 01.04.2019				No of Shares held at the end of the year 31.03.2020				% Change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
(b)	Individuals									
(i)	Individual shareholders holding nominal share capital upto Rs.1 Lakh	2,17,988	---	2,17,988	5.813%	2,44,560	---	2,44,560	2.1739%	(3.6391%)
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh.	4,77,500	---	4,77,500	12.73%	24,26,948	---	24,26,948	21.5729%	8.83%
(c)	Others (specify)	---	---	---	---					
	Hindu Undivided Family	2,00,000	---	2,00,000	5.3333%	1,22,936	---	1,22,936	1.0928%	(-4.2405%)
	Non-Resident Indian (Non Repatriable)	---	---	---	---	55	---	55	0.0005	0.0005
	(Repat)	---	---	---	---	390	---	390	0.0035	0.0035
	Clearing Members	22,000	---	22,000	0.5867%	5	---	5	0	(0.5867%)
	Sub-total(B) (2)									
	Total Public shareholding (B)=B(1)+B(2)	9,42,500	---	9,42,500	25.13%	28,27,500	---	28,27,500	25.13%	(3.74%)
C	Shares held by Custodian for ADRs and GDRs.	---	---	---	---	---	---	---	---	---
	<b>GRAND TOTAL</b>	<b>37,50,000</b>	<b>---</b>	<b>37,50,000</b>	<b>100%</b>	<b>1,12,50,000</b>	<b>---</b>	<b>1,12,50,000</b>	<b>100%</b>	<b>---</b>

**(ii) Shareholding of Promoters:**

Sr. No.	Shareholder's name	Shareholding at the beginning of the year 01.04.2019			Shareholding at the end of the year 31.03.2020			% Change
		No. of Shares	% of total shares of the Company	% of shares pledged/encumbered to total shares	No. of Shares	% of total shares of the Company	% of shares pledged/encumbered to total shares	
1	Tulan Vinodrai Patel	3,36,600	8.97%	---	10,09,800	8.97%	---	---
2	Ajesh Vinodrai Patel	3,52,495	9.39%	---	10,57,485	9.39%	---	---
3	Nirmalaben Vinodrai Patel	4,57,468	12.19%	---	13,72,404	12.19%	---	---
4	Vinodrai Devrajibhai Patel	7,42,500	19.80%	---	22,27,500	19.80%	---	---
5	Vinodrai D. Patel (HUF) Karta of HUF	6,29,937	16.79%	---	18,89,811	16.79%	---	---
6	Ajesh V. Patel (HUF) Karta of HUF	1,48,500	3.96%	---	4,45,500	3.9600	---	---
7	Khyati Tulan Patel	1,40,000	3.73%	---	4,20,000	3.7333	---	---
<b>GRAND TOTAL</b>		<b>28,07,500</b>	<b>74.86%</b>	<b>---</b>	<b>84,22,500</b>	<b>74.86%</b>	<b>---</b>	<b>---</b>

**(iii) Change in Promoter's Shareholding:**

Sr. No	Particulars	Shareholding at the beginning of the year 01.04.2019			Increasing Decreasing in Share holding	Reason	Cumulative Shareholding during the year 31.03.2020	
		No. of Shares	% of total shares of Company	Date			No. of Shares	% of total shares of the Company
1	Vinodrai D. Patel	742500	19.80	01.07.2019	Increase	Bonus shares	2227500	19.80
2	Vinodrai D. Patel (HUF)	629937	16.7983	01.07.2019	Increase	Bonus shares	1889811	16.7983
3	Ajesh V. Patel	352495	9.3999	01.07.2019	Increase	Bonus shares	1057485	9.3999
4	Ajesh V. Patel (HUF)	148500	3.96	01.07.2019	Increase	Bonus shares	445500	3.96
5	Nirmala V. Patel	457468	12.1991	01.07.2019	Increase	Bonus shares	1372404	12.1991
6	Tulan V. Patel	336600	8.9760	01.07.2019	Increase	Bonus shares	1009800	8.9760
7	Khyati T. Patel	140000	3.7333	01.07.2019	Increase	Bonus shares	420000	3.7333

**(iv) Shareholding Pattern of top ten shareholders: (Other than Directors, Promoters & Holders of GDRs & ADRs):**

Sr. No	Particulars	Shareholding at the beginning of the year 01.04.2019			Increasing Decreasing in Share holding	Reason	Cumulative Shareholding during the year 31.03.2020	
		No. of Shares	% of total shares of Company	Date			No. of Shares	% of total shares of the Company
1	Jyoti Vinod Chandra Mehta	0	0	21.06.2019 26.07.2019	Increase	Purchase and Bonus shares	387000	3.44%
2	Vinod Prabhulal Mehta	0	0	21 Jun 2019 29 Jun 2019 12 Jul 2019	Increase	Purchase and Bonus shares	387000	3.44%
3	Nilesh Naranbhai Varotaria	0	0	29.06.2019 12.07.2019	Increase	Purchase and Bonus shares	363000	3.2267%

4	Anil Bhikhubhai Varotaria	0	0	29.06.2019 12.07.2019	Increase	Purchase and Bonus shares	360000	3.2%
5	Ashitaben B. Vyas	0	0	29.06.2019 12.07.2019	Increase	Purchase and Bonus shares	240000	2.133%
6	Hitendra Bhowanji Patel	40000	0.3556%	12.07.2019	Increase	Bonus shares	120000	1.0667%
7	Vimalkumar Kalaria	40000	0.3556%	12.07.2019	Increase	Bonus shares	120000	1.0667%
8	Anju Hitendra Patel	27,500	0.2444%	12.07.2019	Increase	Bonus shares	82,500	0.733%
9	Vijaysingh Gussain	18000	0.16%	12.07.2019	Increase	Bonus shares	54,000	0.48%
10	Mehta Amitkumar Jayantilal	14000	0.1244%	12.07.2019	Increase	Bonus shares	42,000	0.3733%

**(v) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

Sr. No.	Name	Shareholding at the beginning of the year i. e. 01/04/2019		Shareholding at the end of the year i. e. 31/03/2020	
		No. of shares	% of total shares of company	No. of shares	% of total shares of the company
<b>A.</b>	<b>Managing Director/ Whole-time Director</b>				
1	Ajesh V. Patel- Wholetime Director	3,52,495	9.39%	1057485	9.3999
2	Tulan V. Patel,  Managing Director (w.e.f 24 <sup>th</sup> December, 2018) and CEO	3,36,600	8.97%	1009800	8.9760
<b>B.</b>	<b>Key Managerial Personnel</b>				
--	----	---	---	---	---

**(vi) INDEBTEDNESS:**

Indebtedness of the Company interest outstanding / accrued but not due for payment:

	<b>Secured Loans Excluding Deposited</b>	<b>Unsecured Loans</b>	<b>Deposits</b>	<b>Total Indebtedness</b>
<b>Indebtedness at the beginning of the financial year</b>				
(i)Principal Amount	45,54,243	19,68,63,375	Nil	20,14,17,618
(ii)Interest due but not paid	Nil	Nil	Nil	Nil
(iii)Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i+ii+iii)</b>	<b>45,54,243</b>	<b>19,68,63,375</b>	<b>Nil</b>	<b>20,14,17,618</b>
<b>Change in Indebtedness During the financial year</b>				
• Addition	NIL	5,96,98,511	Nil	5,96,98,511
• Reduction	7,84,864	12,71,16,741	Nil	12,79,01,605
<b>Net Change</b>	<b>7,84,864</b>	<b>(6,74,18,230)</b>	<b>Nil</b>	<b>(6,82,03,094)</b>
<b>Indebtedness at the end of the financial year</b>				
(i)Principal Amount	37,69,379	12,94,45,145	Nil	13,32,14,524
(ii)Interest due but not paid	NIL	Nil	Nil	Nil
(iii)Interest accrued but not due	NIL	Nil	Nil	Nil
<b>Total (i+ii+iii)</b>	<b>45,54,243</b>	<b>12,94,45,145</b>	<b>Nil</b>	<b>13,32,14,524</b>

(vii) **REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sr. No	Particulars of Remuneration	Ajesh V Patel WTD	Tulan V. Patel (MD)	Total Amount
1.	Gross Salary:  (a) Salary as per provision contained in section 17(1) of the Income tax Act, 1961  (b) Value of perquisites under section 17(2) Income-tax Act, 1961  © Profits in lieu of salary under section 17(3) Income-tax Act, 1961	47,63,904	42,83,904	90,47,808
2.	Stock option	---		---
3.	Sweat equity	---		---
4.	Commission:  - As % of profit - Other, specify...	---		---
5.	Others, please specify	---		---
	<b>Total (A)</b>			<b>90,47,808</b>

**B. Remuneration to other Directors:**

Sr No	Particulars of Remuneration	Mr Nitesh Kotecha	Mr Rashmikant Makwana	Ms Vaidehi Majithia	Total Amount
1	<b>Independent Director</b>				
-	Fees for attending Board/ Committee Meeting	80,000	60,000	70,000	2,10,000
-	Commission				
-	Other, please specify				
--	TOTAL (B) (1)				
2	<b>Other Non – Executive Director</b>				
-	Fees for attending Board/ committee meeting	---	---	---	---
-	Commission				
-	Other, please specify				
--	TOTAL (B) (2)				
	TOTAL (B) (2)	---	---	---	---
	Total (B) = (1+2)	---	---	---	---
	<b>Total Managerial Remuneration</b>	80,000	60,000	70,000	2,10,000

**C. Remuneration to Key Managerial Personnel other than as Managing Director/Manager/Whole-time Director:**

Sr No	Particulars of Remuneration	Key Managerial Personnel		
		Ms Krishna S. Adhyaru (Company Secretary)	Mr Shrinivas Jani (CFO)	Total
1.	<b>Gross Salary</b> <ul style="list-style-type: none"> <li>• Salary as per provisions contained in section 17 (1) of the Income tax Act, 1961</li> <li>• Value of perquisites under section 17(2) Income tax Act, 1961</li> <li>• Profit in lieu of salary under section 17(3) Income tax, 1961</li> </ul>	2,04,336	5,99,053	8,03,389
		---	---	---
2.	Stock Option	---	---	---
3.	Sweat Equity			---
4.	<b>Commission</b> <ul style="list-style-type: none"> <li>• As % of profit</li> <li>• Other, specify</li> </ul>			---
				---
5.	Other, please, specify			---
	<b>Total</b>	<b>2,04,336</b>	<b>5,99,053</b>	<b>8,03,339</b>

**(viii) PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES::**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD/NCLT/ COURT]	Appeal made, if any (give details)
<b>A. COMPANY</b>					
Penalty	---	---	---	---	---
Punishment	---	---	---	---	---
Compounding	---	---	---	---	---
<b>B. DIRECTORS</b>					
Penalty	---	---	---	---	---
Punishment	---	---	---	---	---
Compounding	---	---	---	---	---
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	---	---	---	---	---
Punishment	---	---	---	---	---
Compounding	---	---	---	---	---

BY ORDER OF THE BOARD OF DIRECTORS

Date : 29/10/2020  
Place : Jamnagar

For, Oceanic Foods Limited,  
  
Sd/-  
Ajesh V. Patel  
Chairman & Wholetime Director  
[DIN: 00083536]

## “Annexure – II” Form AOC 2

### (Pursuant to Section 134 (3) (h) of the Act read with Rule 8 (2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

**1. Details of contracts or arrangements or transactions at not Arm’s length basis.**

Not applicable

**2. Details of material contracts or arrangements or transactions at Arm’s length basis.**

SL. No.	Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient Features & value	Date of approval by the Board	Amount paid as advances, if any
1	Rising Sun foods Private Limited  Firm of relatives of director	Lease Rent Expenses	Annual	Total Rent Expenses paid Rs. 7,86,000/-	NA	NIL
2	A & T infraprojects  Firm of relatives of director	Lease Rent Expenses	Annual	Total Rent Expenses paid Rs. 7,80,000/-	NA	NIL
3	Vinodrai D. Patel  Relative of Directors and Chairman Emeritus	Consulting Charges	Annual	8,00,000/-	14/03/2019	NIL

**Note:** The transactions were on an arm's length basis and in ordinary course of business.

**Date** : 29/10/2020

**Place** : Jamnagar

By Order of the Board of Directors  
For, Oceanic Foods Limited,

Sd/-

Ajesh V. Patel

Chairman and Wholetime director

[DIN: 00083536]

**Form No MR-3****SECRETARIAL AUDIT REPORT**For the Financial Year Ended 31<sup>st</sup>March, 2020

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
**The Members,**  
Oceanic Foods Limited  
Opp. Brooke Bond Factory,  
Pandit Nehru Marg,  
**Jamnagar, Gujarat**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **OCEANIC FOODS LIMITED (CIN: L15495GJ1993PLC019383)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of **Oceanic Foods Limited** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its Officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended March 31, 2020, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2020 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the Rules made there under and Companies Amendments Act 2017.
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- III. The Depositories Act, 1996 and the Regulations and bye-laws framed there under;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings ;

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V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
- e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the Company during the Audit Period);**
- f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the Company during the Audit Period)**
- g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; regarding the Companies Act and dealing with client **(Not applicable to the Company during the Audit Period);**
- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period);** and
- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit Period);**

We have also examined, in general, compliance with the applicable clauses of the following:

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- i. Secretarial Standards with respect to Meetings of Board of Directors and Committees (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India and made effective 1st July, 2015) and revised (SS-1) & (SS-2) were effective from 1<sup>st</sup> October, 2017.
- ii. The Listing Agreement entered into by the Company with BSE Limited as per SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, subject to the following observations:

- (a) The Company had issued Bonus Shares and made allotment of these shares on 1<sup>st</sup> July, 2019 in ratio of two shares for every one existing shares held by shareholders as on record date. The Company had 75,00,000 equity shares as bonus. However, vide Letter No. DCS/AMAL/PB/BN-IP/1520/2019-20 dtd. July 5, 2019, informed Company had not completed the bonus issue within period of two months from the date of the Board Meeting, and levied the penalty of Rs. 1,00,000/- (Rs. 20,000/- per day). The Company had paid the said penalty for non-compliance of Regulation 295(1) of the SEBI (ICDR) Regulations, 2018. The Trading of the bonus shares was approved w.e.f. 10<sup>th</sup> July, 2019 on the BSE SME Platform.
- (b) Onetime Return of Deposit, in Form DPT 3, in terms of Section 73 of the Act read with the Companies (Acceptance of Deposit) Rules, 2014, was filed with payment of Additional Fees, after its due date of filing.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further informations and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the meetings of the Board of Directors/Committees of the Company were carried unanimously. We were informed that there were no dissenting views of the members on any of the matters during the year that were required to be captured and recorded as part of the minutes.

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- I. **We further report that** based on the review of compliance mechanism established by the information provided by the company, its officers and authorised representatives during the conduct of the audit and compliance certificate (s) placed before the board meeting, there are adequate systems and processes in the company commensurate with the size and its operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines such as Environment Protection Act, 1986 and other environmental laws;

Factories Act, 1948; Trade Marks Act, 1999 and rules, notification issued under Employees Provident Fund and Miscellaneous Provisions Act, 1952; and other applicable labour laws and Indian Stamp Act, 1999;

**We further report that** during the audit period, there were no instances of:

- (i) Rights / Preferential issue of shares / debentures / sweat equity.
- (ii) Redemption / buy-back of securities.
- (iii) Major decisions taken by the Members in pursuance to Section 180 of the Companies Act, 2013.
- (iv) Merger/amalgamation/reconstruction etc.
- (v) Foreign technical collaborations.

We further report that :

The Compliance by the Company of the applicable financial laws, like Direct and Indirect tax Laws has not been reviewed in this Audit Since the same have been subject to the review by the Statutory Auditors and other designated professionals.

*Note:- The company was listed on BSE SME Platform. Post-issue of the Bonus shares, the Company applied for the migration to the Main Board and the BSE approved the migration to the Main Board w.e.f. 28<sup>th</sup> November, 2019.*

**For, MJP Associates**

**Practising Company Secretaries**

**Firm Reg No: P2001GJ007900**

**Place: Rajkot**

**Date : 21<sup>st</sup>July, 2020**

**(CS Purvi Dave)**

**Partner**

ACS No. 27373 CP 10462

UDIN: A027373B000481081

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**Please note that the Secretarial Audit report is to be read with my letter of even date attached as Annexure A to the report and letter also forms the integral part of report.**

## ANNEXURE A

To,  
**The Members,**  
Oceanic Foods Limited  
Opp. Brooke Bond Factory,  
Pandit Nehru Marg,  
**JAMNAGAR**

Our Secretarial Audit Report of even date for the Financial Year ended on 31<sup>st</sup>March, 2019 is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have relied on the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliances under other laws and regulations applicable to the Company and verification of documents and records procedures on test check basis.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For, MJP Associates**  
**Practising Company Secretaries**  
**Firm Reg No: P2001GJ007900**

**Place: Rajkot**

**Date : 21<sup>st</sup> July, 2020**

**(CS Purvi Dave)**  
**Partner**  
ACS No. 27373 CP 10462

## “Annexure – IV”

Particulars pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The ratio of remuneration of each director to the median remuneration of the employees of the company for the financial year;	<b>Name</b>	<b>Ratio</b>
	Mr Ajesh V. Patel	7.95:1
	Mr Tulan V. Patel	7.15:1
The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, in any, in the financial year;	Mr Ajesh V. Patel- Chairman and Wholetime director – 0.84% Mr Tulan V. Patel – Managing Director and CEO- - 2.03%	
The percentage increase in the median remuneration of employees in the financial year;	There was an increase of 0.052% in the median remuneration of employees in the Financial year ended on 31 <sup>st</sup> March 2020. In computing the median aforesaid, the financial details of employees serving for not less than 12 months is taken into consideration	
The number of permanent employees on the rolls of the company	85	
Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	Average percentile increase is 9.02%. Profit after tax for the financial year ended 31 <sup>st</sup> March 2020 increased by 17.95% and Median Remuneration of employees is 5.75 Lakhs.	
The Key parameters for any variable component of remuneration availed by the directors;	There is no variable component in the remuneration of director	
We affirm that the remuneration is as per the remuneration policy of the company		

# “Annexure – V”

## Management Discussion and Analysis Report

### Industry Structure and Developments: A Scenario

#### Global and Indian Economy:

The unprecedented onset of Covid-19 pandemic has heavily impacted the global economy. The pandemic is raging high across the world with rising human casualties. Protecting lives and allowing health care systems to cope have required isolation, lockdowns, and widespread closures to slow the spread of the virus. The health crisis is therefore having a severe impact on economic activity. As a result of the pandemic, the global economy is projected to contract sharply by 4.9% in 2020, much worse than during the 2008–09 financial crisis. In the pre-COVID scenario, the Indian Economy continued the mid-single digit growth path. GDP growth has been slowing down during this period primarily due to declining rural wages, high unemployment levels, liquidity crunch in the system and slowdown in demand.

#### Indian FMCG Sector:

The Fast moving Consumer Goods (FMCG) sector is an important contributor to India's GDP and the 4th largest sector in India. During FY2019–20, the sector witnessed growth of 7.2% as per AC Nielsen, which is almost half of the 14% growth reported in FY2018-19. The FMCG sector saw a sharp slowdown during the year on account of moderation in economic activity, low farm incomes and weak rural wage growth, liquidity crunch in the system, high unemployment levels and down trading across categories.

#### Food Sector:

The Food sector, which contributes to 57% of the overall FMCG market, witnessed growth of 8-9%. Migration of consumers from non-branded packaged food products to branded ones also became a major driver behind growth of the sector. India's Food and grocery market is the 06<sup>th</sup> Largest Market in the World. It is estimated that the Food Processing sectors have the potential to attract US\$ 33 billion investment in next 10 years. With the government keen on promoting value addition in the food Sector, indian companies too have taken the initiatives in a big way resulting in a growing demand for processed food.

#### Company Overview:

Established in 1972, it is a pioneer in Industrial production and sale of Dehydrated Vegetables and herbs in India. With one the most modern plants in the Industry, it caters to many MNC's in the food segment for their procurement in the domestic and international market. Incorporated in 1993, our Company, “Oceanic Foods Limited” is engaged in manufacturing and processing of Dehydrated Food Products. We

currently have two manufacturing units situated at Lalpur and Jamnagar. Our Company was incorporated on May 03, 1993 and has completed more than twenty five years since incorporation.

Lead by the Chairman Emeritus of the Company, Vinodrai Patel has more than four decades of experience in dehydration food industry. He has been President of Indian Dehydrated Foods Industry Association since its inception more than 25 years till recently. He has served as a President, Jamnagar Chamber of Commerce and Industry and President of All India Dehydrated Processing Association. Our Company is also promoted by Ajesh Patel, Chairman and Wholetime Director, elder son of Vinodrai Patel. He joined our Company in the year 1993 and since then is involved in all day to day activities of our Company having an experience of more than Two decades in food processing industry and has overall responsibility in production and procurement. He is currently the treasurer of Jamnagar Chamber of Commerce and Industry. Later on Tulan Patel, (Managing Director and CEO), younger son of Vinodrai Patel joined our Company and currently leads the marketing function of our Company. With exposure in overseas market, Tulan Patel has been instrumental in grabbing overseas opportunities for our products. He is also an Executive Committee Member of All India Food Processor Association (AIFPA)

At Oceanic, we desire to demonstrate its capability to provide various products conforming to needs of its customers. We aim satisfy the needs of customers including product requirements, the regulatory authorities and accreditation bodies and to achieve customer satisfaction by maintaining the best standards at all level from procurement to dispatch. Going forward, the adoption of food safety and quality assurance mechanisms such as Total Quality Management (TQM) including ISO 9000, ISO 22000, Hazard Analysis and Critical Control Points (HACCP), Good Manufacturing Practices (GMP) and Good Hygienic Practices (GHP) by the food processing industry offers several benefits. It would enable adherence to stringent quality and hygiene norms and thereby protect consumer health, prepare the industry to face global competition, enhance product acceptance by overseas buyers and keep the industry technologically abreast of international best practices.

**Targets:**

Rs. In Crores	F. Y 2020-2021 Est	F. Y 2021-2022 Est
Turnover	105-120	150-160
PAT	6.0	10.0

- PAT improving on a higher operational efficiency
- Volume Growth is estimated to remain strong on good demand for dehydrated products, in domestic and export markets
- The estimates are conservative and achievable

- Guidance is based on the management estimates are forward looking which may vary from actual due to unforeseen circumstances
- Planning to launch Retail sales of Dehydrated Vegetable variants and also seed Spices in B2B Business

### **Our Strength:**

- ❖ World Class Manufacturing & Processing Facilities approved and
- ❖ Certified at National and International levels.
- ❖ Experienced Management Team.
- ❖ Sound Technical Know how.
- ❖ “BRC 8.0 – A Grade” certified.
- ❖ Strong Customer Base.
- ❖ Four decades of established relationship with MNCs.
- ❖ Ease of Raw Material Availability

### **Threats and risk:**

- i. Significant Economic changes
- ii. Seasonal factors
- iii. Technological advancement and changes
- iv. Real or perceived Product Contamination
- v. Significant changes in Government or regulatory policies
- vi. Competitive prices and desired Quality

### **Internal Control Systems and their adequacy:**

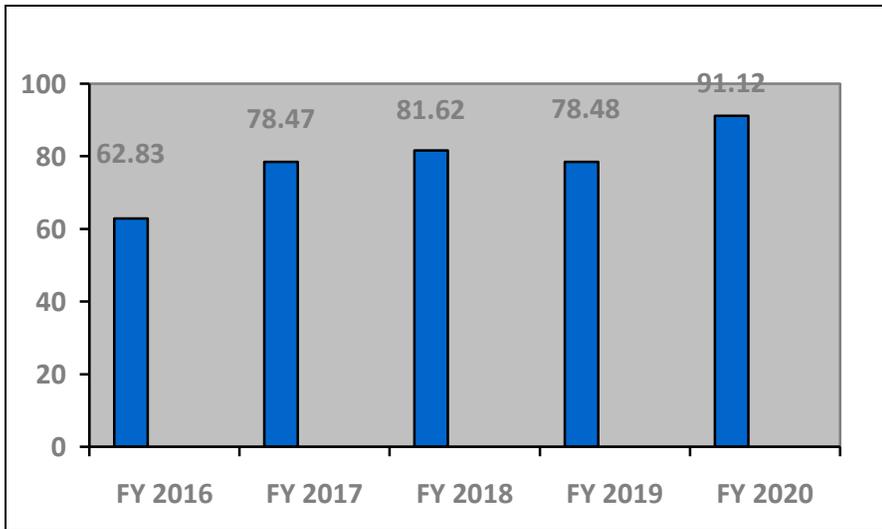
There is an adequate internal control procedures commensurate with the size of the company and nature of the business for inventory, fixed assets and for the sale of goods or services. The Company has implemented proper and adequate systems of internal control to ensure that all assets are safeguarded and protected against loss from any unauthorized use or disposition and all transactions are authorized, recorded and reported correctly. The system ensures appropriate information flow to facilitate effective monitoring. The internal audit system also ensures formation and implementation of corporate policies for financial, reporting, accounting and information security.

The Company has constituted Audit committee to overlook the internal control systems and their adequacy. Audit committee regularly reviews and gives recommendations on proper and adequate internal control systems.

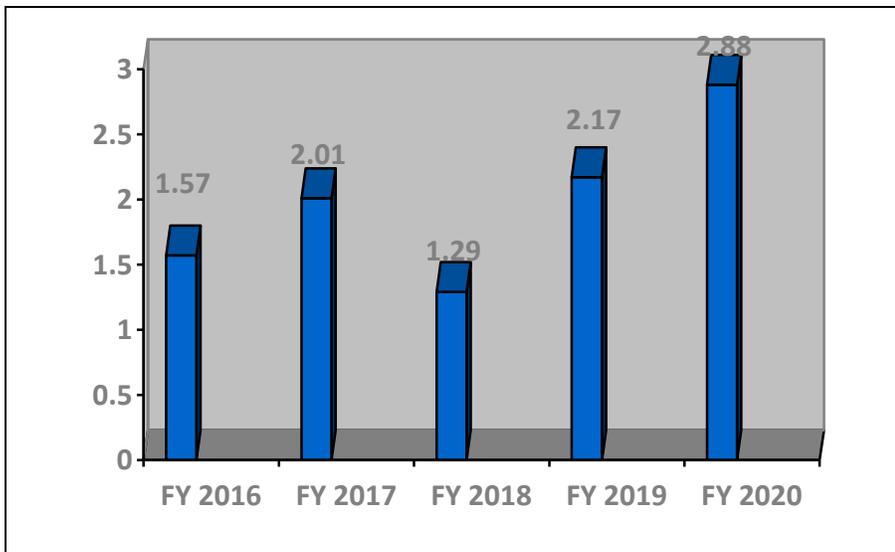
## Financial performance:

During the Financial year 2019-20 the Company has earned Net revenue from the operations of Rs **91.12 Crores** as compared to previous year revenue i.e Rs **78.40 crores**. However, the Company has earned net profit (after tax) of Rs. 2.89 Crores compared to previous year net profit of Rs 2.17 crores. Your Company's business cycle faced new economic and industry related challenges confronted with all and came out with the above results. Financial performance in terms of revenue generated from the operations of the company is figured below:

Revenue (in crores)



PAT (in crores)



## Segments:

Oceanic Foods Limited does not have multiple segments. It has only one single segment and engaged in the business of processing and sales of dehydrated vegetables. Hence, comments on segments are not required.

## **Human Resources:**

Oceanic recognizes the importance of its employees and the pride, passion and drive they possess to take the organization to the new heights we have at around 100 employees. Our Company provides its employees with numerous opportunities to increase their knowledge, skills and abilities and enable them to grow in their careers. Oceanic is proud of diverse mix of employees who work with an edge over others in the industry. Oceanic seeks to attract, retain and develop employees who are qualified and experienced with the right mix of technical and behavioral competencies that fulfill the targeted business requirements. We make sincere efforts to train our employees to become leaders of tomorrow. The Company successfully adds value to the employees' talent through result driven training while encouraging and rewarding excellence.

## **Cautionary statements:**

All statements made in Management and Discussion Analysis have been made in good faith. Many unforeseen factors may come into play and affect the actual results, which may be different from what the management envisages in terms of performance and outlook. Factors such as economic conditions affecting demand/supply and priced conditions in domestic & international markets in which the Company operates, and changes in Government regulations, tax laws, other statues and other incidental factors, may affect the final results and performance of the Company

# “Annexure – VI”

## Corporate Governance Report

### Company’s Philosophy on code of Corporate Governance

Good Governance practices forms part of business strategy. The Company is committed to focus on long term value creation and protecting stakeholders` interests by applying proper care, skill and diligence to business decisions. The Company has established systems, procedures and policies to ensure that its Board of Directors is well informed and well equipped to discharge its overall responsibilities and provide the Management with the strategic direction catering to exigency of long term shareholders value. Payoffs from strong Governance practices have been in the sphere of valuations, stakeholders` confidence, market capitalization, uninterrupted dividend payments and high credit ratings in positive context apart from obtaining of awards from appropriate authorities for its brands, stocks, environmental protection, etc.

### Board of Directors

The Composition of Board of Director is complied with Corporate Governance Norms as per the provisions of the Companies Act, 2013 and Listing Regulations. As on 31<sup>st</sup> March 2020, Oceanic’s Board consists of Two Executive Directors and Three Non Executive Independent Directors (including one Woman Director). The Board acts with autonomy and independence in exercising its strategic supervision, discharging its fiduciary responsibilities and ensuring that the management observes the highest standards of ethics, transparency and disclosure.

### Number of Board meetings

Minimum four prescheduled Board meetings are held every year (one meeting in every calendar quarter). Additional meetings are held to address specific needs of the Company. During the F. Y 2019-20, The Board of director met 6 (six) times 16/04/2019, 06/05/2019, 01/07/2019, 29/08/2019, 13/11/2019 and 10/02/2020. The maximum gap between any two consecutive meetings was less than one hundred and twenty days, as stipulated under the Companies Act, 2013, Regulation 17 of the Listing Regulations and Secretarial Standards.

### Details of Directors attendance, Shareholding and other directorships/committee memberships

Necessary quorum was present in all the Board meetings. Further, as mandated by Regulation 26 of the Listing Regulations, none of the Directors is a member of more than ten Board level Committees (considering only Audit Committee and Stakeholders’ Relationship Committee) or Chairman of more than five Committees across all public limited companies (listed or unlisted) in which he/ she is a Director. No Director of the Company serves as Director in more than seven listed companies, as Independent Director in more than seven listed companies and in case he/ she is serving as a Whole- Time Director in any listed Company, does not hold the position of Independent Director in more than three listed companies. Further all Directors have informed about their Directorships, Committee Memberships/ Chairmanships including any changes in their positions. None of the Directors of the Company are related inter-se, in terms of Section 2(77) of the

Companies Act, 2013, including Rules thereunder. The Company has not issued any convertible instruments, hence, disclosure in this respect is not applicable. Relevant details of the Board of Directors as on March 31, 2020 are given below:

Name of Director	Category	Attendance Particulars		Last AGM held on 26 <sup>th</sup> September 2019	No of other directorships and Committee membership/Chairmanship			Shareholding in the Company (as on 31 <sup>st</sup> March 2020)
		Hel d	Attende d		Other directorship s (Listed companies)	Committee membershi p	Committee Chairmanshi p	
Mr Ajesh V. Patel	Chairman and Wholetime Director	6	6	Yes	NA	NA	NA	1057485
Mr Tulan V. Patel	Managing Director	6	6	Yes	NA	NA	NA	1009800
Mr Nitesh Kotecha	Independent Director	6	6	Yes	NA	3	1	0
Nr Rashmikan t Makwana	Independent Director	6	5	Yes	NA	3	1	0
Ms Vaidehi Majithia	Independent Director	6	5	Yes	NA	3	1	0

### Independent Directors

The Independent Directors have confirmed that they meet the criteria of independence laid down under the Companies Act, 2013 and Regulation 16 (1) (b) of the Listing Regulations and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. The Board of Directors have taken on record the declaration and confirmation submitted by the Independent Directors after undertaking due assessment of the veracity of the same

## Maximum Tenure of Independent Directors

In accordance with Section 149(11) of the Companies Act, 2013, the Independent Directors, Mr Nitesh Kotecha, Mr Rashmikant Makwana and Ms Vaidehi Majithia holds office for a second term of 5 consecutive years w.e.f 28<sup>th</sup> September 2018.

## Terms and conditions of appointment of Independent Directors

The terms and conditions of appointment of Independent Directors have been disclosed on the website of the Company- [www.oceanicfoods.com](http://www.oceanicfoods.com)

## Separate Meeting of Independent Directors

Independent Directors meeting was held on 13<sup>th</sup> November 2019 to review the performance of Non Independent Directors and the Board as a whole; review the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors and access the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonable perform their duties.

## Audit committee

The role of the Audit Committee is in accordance with the provisions of the Listing Agreement and Section 177 of the Companies Act, 2013 which shall include the following:

- 1) Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- 2) The recommendation for appointment, remuneration and terms of appointment of auditors of the company.
- 3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- 4) Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
  - a) Matters required being included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (C) of sub-section 3 of section 134 of the Companies Act, 2013.
  - b) Changes, if any, in accounting policies and practices and reasons for the same
  - c) Major accounting entries involving estimates based on the exercise of judgment by management
  - d) Significant adjustments made in the financial statements arising out of audit findings
  - e) Compliance with listing and other legal requirements relating to financial statements
  - f) Disclosure of any related party transactions
- 5) Reviewing, with the management, the quarterly financial statements before submission to the board for approval
- 6) Review and monitor the auditor's independence and performance and effectiveness of audit process.

- 7) Approval or any subsequent modification of transactions of the company with related parties.
- 8) Evaluation of internal financial controls and risk management systems.
- 9) Reviewing the adequacy of internal audit function.
- 10) Discussion with internal auditors any significant findings and follow up there on
- 11) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

During the period under review, the Audit Committee met four times viz 06/05/2019, 29/08/2019, 13/11/2019 and 10/02/2020 and the attendance of the members of the meetings were as below. The Chief financial officer and Statutory Auditor are the permanent invitees to the Committee meetings. All the recommendations of Audit committee were accepted by the Board of Directors.

<b>Sr No.</b>	<b>Name</b>	<b>Status</b>	<b>Category</b>	<b>Director Identification Number (DIN)</b>	<b>No. of Meetings held/attended</b>
<b>1</b>	Vaidehi Majithia	Chairperson	Non Executive & Independent	07558547	4/3
<b>2</b>	Nitesh Kotecha	Member	Non Executive & Independent	00590244	4/4
<b>3</b>	Rashmikant Makwana	Member	Non Executive & Independent	07562889	4/3

### Nomination and Remuneration committee

It is mandatory for all listed companies to constitute a Nomination & Remuneration Committee (N&RC) to take care of the nomination of Directors, KMP, etc. and remuneration related matters of the Directors, KMPs and Employees, etc.

Terms of reference of the Nomination & Remuneration Committee include followings:

- 1) To identify persons who may be appointed in senior management and carry out evaluation of every Director's performance.
- 2) The Nomination and Remuneration Committee shall, while formulating the policy ensure that:
  - a. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
  - b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

- 3) Regularly review the Human Resource function of the Company
- 4) Discharge such other function(s) or exercise such power(s) as may be delegated to the Committee by the Board from time to time.
- 5) Any other work and policy, related and incidental to the objectives of the committee as per provisions of the Act and rules made there under.

During the year, the Committee met four times i.e 06/05/2019, 29/08/2019, 13/11/2019 and 10/02/2020 and the attendance of the members of the meetings were as below.

<b>Sr No.</b>	<b>Name</b>	<b>Status</b>	<b>Category</b>	<b>Director Identification Number (DIN)</b>	<b>No. of Meetings held/attended</b>
<b>1</b>	Rashmikant Makwana	Chairman	Non Executive & Independent	07562889	4/3
<b>2</b>	Nitesh Kotecha	Member	Non Executive & Independent	00590244	4/4
<b>3</b>	Vaidehi Majithia	Member	Non Executive & Independent	07558547	4/3

### Stakeholders Relationship committee

The terms of reference of the Committee include reviewing and redressing complaints from shareholders such as non-receipt of annual report, transfer of shares, issue of duplicate share certificates, etc.; to oversee and review all matters connected with transfers, transmissions, dematerialization, rematerialization, splitting and consolidation of securities; to oversee the performance of the Registrar and Transfer Agent and recommends measures for overall improvement in the quality of investor services; and to perform any other function, duty as stipulated by the Companies Act, Securities & Exchange Board of India, Stock Exchanges and any other regulatory authority or under any applicable laws, as amended from time to time.

During the year, the Committee met four times i.e 06/05/2019, 29/08/2019, 13/11/2019 and 10/02/2020 and the attendance of the members of the meetings were as below.

<b>Sr No.</b>	<b>Name</b>	<b>Status</b>	<b>Category</b>	<b>Director Identification Number (DIN)</b>	<b>No. of meetings held/attended</b>
<b>1</b>	Nitesh Kotecha	Chairman	Non Executive & Independent	07562889	4/4
<b>2</b>	Rashmikant Makwana	Member	Non Executive & Independent	00590244	4/3

<b>3</b>	<b>Vaidehi Majithia</b>	<b>Member</b>	<b>Non Executive &amp; Independent</b>	<b>07558547</b>	<b>4/3</b>
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In Addition, Details of Shareholders complaints received during the year are:

Particulars	No of Complaints
Investor complaints pending as at April 1, 2019	NIL
Investor complaints received during the year ended on March 31, 2020	NIL
Investor complaints resolved during the year ended March 31, 2020	NIL
Investor complaints pending as on March 31, 2020	NIL

### Special Resolutions passed in Last 3 AGMs

Year	Venue of AGM	Day, Date and Time	No of Special Resolution passed
2016-17	Opp Brooke Bond Factory, P. N. Marg, Jamnagar	Thursday, 28 <sup>th</sup> September 2017 @ 04:00 PM	NIL
2017-18	Opp Brooke Bond Factory, P. N. Marg, Jamnagar	Friday, 28 <sup>th</sup> September 2018 @ 04:00 PM	Four
2018-19	Opp Brooke Bond Factory, P. N. Marg, Jamnagar	Thursday, 26 <sup>th</sup> September 2019 @ 04:00 PM	Two

### Resolutions passed through Postal Ballot

During the Year 2019-20, Two Resolutions were passed through Postal Ballot, One Ordinary Resolution for Issue of Bonus shares and One Special Resolution for Migration from SME to Main Board of BSE Limited.

Method of Voting: E-voting and Ballot Papers

## Means of Communication

Quarterly and Annual Financial Results of the Company are submitted to the Stock Exchanges immediately after the Board approves them via BSE Online Portal- BSE Corporate Compliance & Listing Centre. Disclosures pursuant to various clauses of the Listing Agreement are promptly communicated to the Stock Exchanges. Investor presentation was made to the institutional investors or to the analysts during the year under review.

## General Shareholders Information

- 27<sup>th</sup> Annual General Meeting scheduled to be held on Monday, 30<sup>th</sup> November 2020 @ 03:00 PM at the Registered office : Opp Brooke Bond Factory, P. N. Marg, Jamnagar-361002
- Email ID for investor grievance: [cs@oceanicfoods.com](mailto:cs@oceanicfoods.com) – Contact person : CS Krishna Adhyaru
- The Register of Members and Share transfer Books were remain closed from 24<sup>th</sup> November 2020 to 30<sup>th</sup> November 2020
- The equity shares of the Company are listed at Bombay Stock Exchange Limited (BSE) Annual Listing fees for the year 2020-21 have been paid to Bombay Stock Exchange. The Company has also paid the Annual Custodial fees to both the depositories.
- The Stock Code for the BSE is 540405
- The ISIN Number for the Equity Shares is INE711V01010
- The Corporate Identity Number (CIN) allotted by Ministry of Corporate Affairs is : L15495GJ1993PLC019383
- High/Low monthly market price of the Company's Equity Shares during the Financial year 2019-20 is as follows

Particulars	High (In Rs)	Low (In Rs)
April, 2019	127.00	116.00
May, 2019	149.00	123.00
June, 2019	149.35	99.00
July, 2019	40.30	35.85
August, 2019	47.85	41.00
September, 2019	43.00	43.00
October, 2019	49.00	34.50

November, 2019	69.00	45.45
December, 2019	70.00	47.00
January, 2020	65.00	40.20
February, 2020	60.30	42.50
March, 2020	50.10	35.00

### Share Transfer System

Company's shares in dematerialized form are transferable through depositories. The Committee meets at a regular interval to consider and approve the transfer, transmission, issuance of duplicate/ consolidated/ sub-divided share certificates and requests for dematerialization/ rematerialisation of Company's shares.

In terms of Regulation 7(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, every six months, Company Secretary undertakes audit of the share transfer related activities and issues a compliance certificate, which is submitted to the Stock Exchange.

### Distribution of Shareholding (As on 31<sup>st</sup> March 2020) – Category Wise

<u>Category</u>	<u>No of shares held</u>	<u>% of total shareholding</u>
Promoters and Promoters Group	8422500	74.8667
Resident Individuals	2671508	23.7468
Hindu Undivided Family	122936	1.0928
Non Resident Indians	445	0.004
Clearing Member	5	0
Bodies Corporate	32606	0.2898
<b>Total</b>	<b>11250000</b>	<b>100</b>

### Liquidity

Company's Shares are liquid on BSE

## Code of Conduct for prevention of Insider Trading

The Company has adopted a Code of Conduct for Prevention of Insider Trading in accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2014 and Companies Act, 2013 with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares beyond threshold limits. Further, it prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

## Reconciliation of Share Capital Audit Report

Pursuant to the provisions of the SEBI (Depositories & Participants) Regulations, 1996, quarterly audit is being undertaken by a Practicing Company Secretaries for Reconciliation of Share Capital of the Company. The audit report inter alia covers and certifies that the total shares held in NSDL, CDSL and those in physical form tally with the issued and paid-up capital of the Company, the Register of Members is duly updated, Demat requests are confirmed within stipulated time etc.

## Outstanding GDRs/ADRs/Warrants or any convertible instrument as on 31st March-20

There were no outstanding GDRs/ADRs/Warrants or any convertible instrument as at end March-2020.

## Factory/Plant Locations

Unit-1, Lalpur, Jamnagar District

## Address for Correspondence

Oceanic Foods Limited,  
Opp Brooke Bond Factory,  
P. N. Marg,  
Jamnagar-361002,  
Gujarat, India

Email: [cs@oceanicfoods.com](mailto:cs@oceanicfoods.com)

Website: [www.oceanicfoods.com](http://www.oceanicfoods.com)

## RTA- Link Intime India Private Limited

C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai, Maharashtra, 400083

Email: [mumbai@linkintime.co.in](mailto:mumbai@linkintime.co.in)

Website: [www.linkintime.co.in](http://www.linkintime.co.in)

# Practising Company Secretaries Certificate on Corporate Governance Report

To,  
The members of Oceanic Foods Limited,

We have examined the compliance of conditions of corporate governance by Oceanic Foods Limited ('the Company') for the year ended on 31 March 2020, as stipulated in Regulations 17 to 27, Clauses (b) to (i) of Regulation 46(2), and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The compliance of conditions of Corporate Governance is the responsibility of the management. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of corporate governance as stipulated in the Listing Regulations. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. The examination is neither an audit nor an expression of opinion on the financial statements of the Company or the corporate governance report of the Company.

We state that no investor's grievance is pending unresolved by the Company for a period exceeding one month against the Company as per the records maintained by the stakeholder relationship committee.

The Compliance of Corporate Governance was applicable with effect from 28<sup>th</sup> November, 2019 as the Company has migrated from SME to Main Board of BSE Limited

Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, in our opinion, the Company has complied, in all material respects, with the conditions of corporate governance as stipulated in the Listing Regulations during the year ended 31 March 2020.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For, *MJP Associates*  
Practising Company Secretaries  
Firm Registration No:P2001GJ007900**

**Date:-04.11.2020**

**Place: Rajkot**

Sd/-  
(CS Purvi G. Dave)  
Partner  
ACS 27373 CP 10462  
UDIN: AO27373BO01154281

# CEO & CFO Certification

## CERTIFICATE

### (Pursuant to Regulation 17(8) and Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015)

- A. We have reviewed financial statements and the cash flow statement for the year and that to the best of their knowledge and belief:
- these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of their knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee:
- significant changes, if any, in internal control over financial reporting during the year;
  - significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For, Oceanic Foods Limited

Sd/-

Tulan V. Patel

MD & Chief Executive Officer

31<sup>st</sup> July, 2020

For, Oceanic Foods Limited

Sd/-

Shrinivas Jani

Chief Financial Officer

### CERTIFICATE BY CHIEF EXECUTIVE OFFICER OF THE COMPANY

I declare that all Board Members and Senior Management Personnel have affirmed compliance with the code of conduct for the financial year 2019-20

Sd/-

Tulan V. Patel

CEO, Oceanic Foods Limited

# INDEPENDENT AUDITORS' REPORT

(On Indian Accounting Standards IND AS financial Statements)

**To the Members of  
Oceanic Foods Limited**

## **Opinion**

We have audited the accompanying Ind AS financial statements of OCEANIC FOODS LIMITED ('the Company'), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss which also includes Other Comprehensive Income and Cash Flow Statement and the statement of Changes in Equity for the year ended, and notes to financial statements including summary of significant accounting policies and other explanatory information (hereinafter referred to as Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

## **Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013 (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 statements under the provisions of the Act and the Rules made there under, 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 statements.

## **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the Financial year ended 31<sup>st</sup> March 2020. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures

performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Sr. No.	Key Audit Matter	Auditor's response
1.	<p><b>Valuation of Inventory</b></p> <p>As per IND AS-2 – Inventories, closing inventories are valued at lower of cost and net realizable value (estimated selling price less estimated cost to sell).</p> <p>Considering that, since the company is in the business of Agro based Dehydrated products, the following factors impact the valuation of these inventories:</p> <ul style="list-style-type: none"> <li>a) Volatility of Agro based market,</li> <li>b) Salability of the product &amp;</li> <li>c) Qualitative characteristics of the products which are variable in nature.</li> </ul> <p>Thus, there is always volatility factor involved in the valuation of these dehydrated products (mainly Onion &amp; Garlic) lying in stock at the year-end in any form, whether Raw, Semi-finished or Finished form. Therefore, it has been considered as a key audit matter.</p>	<ol style="list-style-type: none"> <li>1. Obtained an understanding of business model &amp; parameters affecting the valuation of products.</li> <li>2. Obtained an understanding of the parameters affecting the net realizable value of products and assessed and tested the reasonableness of the significant judgments applied by the management.</li> <li>3. Obtained laboratory testing report of inventory as at 31<sup>st</sup> March, 2020, analyzing various parameters affecting valuation of these products.</li> <li>4. Compared the cost of products derived by the weighted average method &amp; NRV of the products based on the quotations received by the company for supply of products, having similar parameters.</li> <li>5. Compared the cost of finished goods with the estimated net realizable value and checked if the finished goods were recorded at net realizable value where the cost was higher than the net realizable value.</li> <li>6. Assessed the appropriateness of the disclosure in the standalone financial statements in accordance with the applicable financial reporting framework.</li> </ol>

2.	Impact of COVID-19 on the Company's financial statements	
	<p>Coronavirus disease 2019 ('COVID-19'), was declared a global pandemic by World Health Organisation.</p> <p>Sales has been affected due to various factors like unavailability of labour, disrupted supplies, non-availability of transportation services for movement of raw materials and finished goods.</p>	<p>We have performed the following procedures to assess and evaluate the impact on financial statements because of business decisions, government actions or economic environment developments:</p> <ol style="list-style-type: none"> <li>1. Performed cut-off procedures for a larger sample of invoices during the lockdown period for both domestic as well as export sales.</li> <li>2. Enquired with the Company on the manner of financial support (if any) provided to the dealers, vendors and service providers; and their recognition in the financial statements.</li> <li>3. We assessed the disclosures on COVID-19 made in the financial statements.</li> <li>4. Our ability to perform regular audit procedures has been impacted which has required us in certain cases to perform alternative audit procedures and exercise significant judgment in respect of the following: <ul style="list-style-type: none"> <li>➤ Audit and quality control procedures which were earlier performed in person could not be performed; and hence alternative procedures have been performed based on inquiries (through phone calls, video calls and e-mail communications) and review of scanned documentation sent through e-mails, followed up with sighting with original documents.</li> <li>➤ Year end observation of inventory counts could not be performed. However, management has physically verified inventory at the year end.</li> </ul> </li> </ol>

## **Other Matters**

The Financial Statements have been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 (IND AS) prescribed under Section 133 of the Companies Act 2013 and other recognised accounting practices and policies to the extent applicable. Beginning 1st October, 2019, the company has for first time adopted Ind AS with a transition date of 1st April, 2018.

The financial information of the Company for the year ended March 31, 2019 and the transition date opening Balance Sheet as at April 1, 2018 included in these IND AS financial statements, were previously prepared under IGAAP, which were audited by us, on which unmodified opinion was expressed by us vide report dated May 28, 2018 and May 6, 2019, respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the IND AS have been audited by us, on which we have expressed an unmodified opinion vide our report dated July 31, 2020.

## **Information Other than the Financial Statements and Auditor's Report thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in Board's Report including Annexure to Board's Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

## **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to preparation and presentation of these Ind AS financial statement to give a true and fair view of the financial position, financial performance which includes other comprehensive income, statement of cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, ("Ind AS") as amended. 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Boards of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditors' Responsibility**

Our objectives are to obtain reasonable assurance about whether the financial statements 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 statements. 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 statements, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 statements 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 statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements 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 financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
  - c. the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account
  - d. in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - e. On the basis of written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, from being appointed as a director in terms of Section 164(2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B", and
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and according to the information and explanations given to us, the managerial remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act, read with Schedule V of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us;
- i. The company has disclosed the impact of pending litigations on its financial position in its financial statements refer note 28 to the IND AS financial statements.
  - ii. The company does not have any long-term contracts including derivative contracts, hence the question of any material foreseeable losses does not arise;
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.

**For Maharishi & Co.**  
**Chartered Accountants**  
Firm Reg. No. 124872W

Sd/-  
Kapil Sanghvi  
Partner  
Membership No. 141168

Signed at Jamnagar on 31<sup>st</sup> July, 2020  
UDIN: 20141168AAAAGY8951

# ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the members of Oceanic Foods Ltd on the financial statements for the year ended 31<sup>st</sup> March, 2020]

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property plant and equipment.
- (b) The Company has a program of verification to cover all the items of fixed assets which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are in the name of the company.
- (ii) The inventory (excluding stocks in cold storage) has been physically verified by the management during the year. In respect of inventory lying in cold storage, these have substantially been confirmed by them. In our opinion, the frequency of verification is reasonable. Discrepancies noticed during physical verification were not material and the same has been dealt with in the books of account.
- (iii) According to the information and explanation given to us, the company has not granted any loans, secured or unsecured to companies, firms, Limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'), accordingly, the provisions stated in paragraph 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, guarantees and securities given in respect of which provisions of section 185 of the Act are applicable and hence not commented upon. In our opinion and according to the information and explanations given to us provision of section 186 of the Act, with respect to loan, guarantee and investments made have been complied with by company.
- (v) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from the public within the provisions of section 73 to 76 of the Act and rules framed there under. Accordingly, the provisions of clause 3(v) of the order are not applicable to the company and hence not commented upon.
- (vi) The Central Government of India has not prescribed the maintenance of cost records for any of the products of the company under sub-section (1) of section 148 of the Act and rules framed there under.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employees' State Insurance, Income-tax, Goods and Services tax, duty of Customs, Cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income-tax, Goods and Services tax, duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2020, for a period of more than six months from the date they became payable.

(b) According to the records of the Company, the dues outstanding on account of any dispute, are as follows:

<b>Name of the statute</b>	<b>Nature of dues</b>	<b>Amount (Rs.)</b>	<b>Period to which the amount relates</b>	<b>Forum where dispute is pending</b>
Central Sales Tax Act,1956	Tax + Interest	84,553.00	2002-03	Assistant Commissioner of Appeals
Central Sales Tax Act,1956	Tax + Interest	2,440.00	2002-03	Assistant Commissioner of Appeals

- (viii) The Company has not defaulted in any loan from financial institutions or banks during the year.
- (ix) In our opinion and according to the information and explanation given to us, the Company has not raised money by way of public issue during the year.
- (x) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor have we been informed of such case by the management.
- (xi) According to the information and explanations given to us and based on our examination of the records of the company, the company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion, the Company is not a Nidhi company. Accordingly, the provisions of clause (xii) of the order are not applicable to the Company.

- (xiii) According to information and explanation given to us and on the basis of books of accounts and other relevant records of the company, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to Financial Statements as required by applicable accounting standards.
- (xiv) Company has not made any private placement or preferential allotment during the year.
- (xv) According to information and explanation given to us the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of the Act.
- (xvi) According to the information and explanations given by the Management, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

**For Maharishi & Co.**

**Chartered Accountants**

Firm Reg.No.124872W

Kapil Sanghvi

Partner

Membership No. 141168

Signed at Jamnagar on 31<sup>st</sup> July, 2020

UDIN: 20141168AAAAGY8951

# Annexure B to the Auditors' report

## Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the act')

We have audited the internal financial control over financial reporting of OCEANIC FOODS LIMITED ('the company') as of 31<sup>st</sup> March, 2020 in conjunction with our audit of the IND AS financial statement of the company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, and accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditors' Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

## **Meaning of Internal Financial Control over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purpose in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorization of the management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatement due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## **Opinion**

In our opinion, the company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2020 based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Maharishi & Co.

Chartered Accountants

Firm Registration No.124872W

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Kapil Sanghvi

Partner

Membership No.141168

Signed at Jamnagar on 31<sup>st</sup> July,2020

UDIN: 20141168AAAAGY8951

# Balance Sheet as on 31<sup>st</sup> March 2020

## Balance Sheet for the year ended as at 31st March, 2020

			(Rs in Lakhs)		
Particulars	Note	31-Mar-20	31-Mar-19	01-Apr -18	
<b>I</b>	<b>ASSETS</b>				
<b>1</b>	<b>Non – Current Assets</b>				
	(a) Property, Plant and Equipment	3	1,248	1,238	
	(b) Capital Work in progress		-	-	
	(c) Right to use asset	3	93	102	
	(d) Investment Property	4	26	27	
	(e) Financial assets				
	(i) Investments	5	0	0	
	(II) Loans		-	-	
	(iii) Other Financial assets		-	-	
	(f) Income tax assets (net)	6	39	46	
	(g) Other non- current assets	7	23	12	
<b>(2)</b>	<b>Current assets</b>				
	(a) Inventories	8	489	1,251	
	(b) Financial Assets		-	-	
	(i) Investments		-	-	
	(ii) Trade Receivables	9	2,335	1,516	
	(iii) Cash and Cash Equivalents	11	4	78	
	(iv) Other Bank Balance	10	-	703	
	<b>(v) Other financial Assets</b>	<b>12</b>	<b>196</b>	<b>233</b>	
	(c) Other Current Asset	7	20	107	
<b>1</b>	<b>Total Assets</b>		<b>4,472</b>	<b>4,610</b>	
	<b>EQUITY AND LIABILITIES</b>				
	<b>EQUITY</b>				
	(a) Equity Share Capital	13	1,125	375	
	(b) Other Equity	14	1,214	1,691	
	<b>LIABILITIES</b>				
<b>1</b>	<b>Non Current Liabilities</b>				
	(a) Financial Liabilities				
	(i) Borrowings	15	38	46	
	(ii) Other Financial Liabilities	16	-	1	
	(b) Provisions	17	33	27	
	(c) Deferred Tax Liabilities	18	55	57	
<b>2</b>	<b>Current Liabilities</b>				
	(a) Financial Liabilities				
	<b>(i) Borrowings</b>	<b>15</b>	<b>1,294</b>	<b>1,969</b>	
	<b>(ii) Trade Payables</b>	<b>19</b>			

(a) total outstanding dues of micro enterprises and small enterprises		-	-	
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		387	191	406
<b>(iii) Other Financial Liabilities</b>	16	127	128	146
(b) Other Current Liabilities	20	149	0	34
<b>(c) Provisions</b>	17	50	112	32
(d) Current Tax Liability	21	-	14	-
Total Equity and Liabilities		4472	4610	4,430
<b>As Per our report of even date</b>				
<b>For Maharishi &amp; Co</b>		<b>For and on behalf of Board of Directors of</b>		
<b>Chartered Accountants</b>		<b>Oceanic Foods Limited</b>		
<b>Firm REg. No. 124872W</b>		Ajesh V. Patel	Tulan V. Patel	
		Chairman & Wholetime Director	Managing Director and Chief Executive Officer	
<b>Kapil Sanghvi</b>				
<b>Partner</b>		Shrinivas A Jani	Krishna S. Adhyaru	
<b>Membership No. 141168</b>		Chief Financial Officer	Company Secretary & Compliance Officer A44582	
Signed at Jamnagar on 31st July,2020				
<b>UDIN:20141168AAAAGY8951</b>				

# Statement of Profit & Loss as on 31<sup>st</sup> March 2020

## Statement of Profit & Loss for the year ended 31st March, 2020

			(Rs in Lakhs)	
Particulars		Note	31-Mar-20	31-Mar-19
<b>I</b>	<b>INCOME FROM OPERATIONS</b>			
	Net Sales	22	8,715	7,467
	Other operating Income	22	397	373
	<b>TOTAL REVENUE FROM OPERATIONS (A+B)</b>		<b>9,112</b>	<b>7,840</b>
<b>2</b>	<b>Other Income</b>	<b>23</b>	<b>20</b>	<b>8</b>
<b>3</b>	<b>TOTAL INCOME</b>		<b>9,132</b>	<b>7,848</b>
<b>4</b>	<b>EXPENSES</b>			
	Cost of materials consumed	24	5,638	5,625
	Purchase of Stock in trade	25	501	655
	Changes in inventories of Finished goods, Work in Progress and Stock in trade	26	755	-778
	Employee benefits expense	27	221	282
	Finance costs	28	200	172
	Depreciation and amortization expense	3	88	91
	Other expenses	29	1,350	1,480
	<b>TOTAL EXPENSES</b>		<b>8,753</b>	<b>7,527</b>
<b>5</b>	Profit before exceptional and extraordinary items and tax		379	321
<b>6</b>	Exceptional items		-	-
<b>7</b>	<b>Profit Before Tax</b>		<b>379</b>	<b>321</b>
<b>8</b>	Tax Expenses	30	91	76
	Current Tax		92	90
	Deferred Tax		-2	-14
<b>9</b>	<b>PROFIT FOR THE PERIOD</b>		<b>289</b>	<b>245</b>
<b>10</b>	Other Comprehensive Income, Net of Tax		-1	-28
	Items that will be reclassified to profit or loss		-	-
	Items that will not be reclassified to profit or loss		-1	-28
<b>11</b>	<b>Total Comprehensive Income for the period</b>		<b>288</b>	<b>217</b>
<b>12</b>	<b>Earnings per share Basic and Diluted but not annulised</b>	<b>31</b>	<b>2.57</b>	<b>2.18</b>

As per our report of even date

For and on behalf of Board

For Maharishi & Co

Oceanic Foods Limited

Chartered Accountants

Firm Reg. No. 124872W

Ajesh V. Patel

Tulan V. Patel

Chairman and Wholetime Director

Managing Director & CEO

DIN:00083536

DIN: 02177067

<b>Kapil Sanghvi</b>			
<b>Partner</b>		<b>Shrinivas A Jani</b>	<b>Krishna S. Adhyaru</b>
<b>Membership No. : 141168</b>		<b>Chief Financial Officer</b>	<b>Company Secretary &amp; Compliance Office</b> <b>A44582</b>
<b>Signed at Jamnagar on 31<sup>st</sup> July, 2020</b>			
<b>UDIN:20141168AAAAGY8951</b>			

# Cash Flow Statement as on 31<sup>st</sup> March 2020

## Cash Flow Statement for the year ended 31 March, 2020

		(Rs in Lakhs)	
Particulars		31-Mar-20	31-Mar-19
<b>A.</b>	<b>Cash flow from operating activities</b>		
	<b>Net profit before taxation</b>	<b>379</b>	<b>322</b>
	Adjustment for:		
	Depreciation & Impairment	88	91
	Finance Cost	200	172
	Interest Income	-18	-4
	Lease Rent Income	-2	-3
	Gain/Loss on sale of Fixed Assets	1	10
	Unrealised Foreign Exchange Gain	-93	27
	<b>Operating Profit before working capital changes</b>	<b>555</b>	<b>615</b>
	Movements in working capital:		
	Decrease/-Increase in Inventories	762	-789
	Decrease/-Increase in Trade Receivable	-725	-275
	Decrease/-Increase in Other Current Assets	87	-50
	Decrease/-Increase in Other Financial Assets	37	193
	Increase/-Decrease in Trade Payables	196	-215
	Increase/-Decrease in Other Financial Liabilities	4	-7
	Increase/-Decrease in Other Current Liabilities	149	-34
	Increase/-Decrease in Provisions	-58	57
	Sub-Total Movement in Working Capital	452	-1,120
	Cash generated from operations	1007	-505
	Direct taxes paid (net of refunds)	-99	-96
	<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>908</b>	<b>-581</b>
<b>B.</b>	<b>Cash flow from investing activities</b>		
	Purchase of tangible assets	-92	-89
	Increase or Decrease in other bank balance	-	703
	Sale proceeds from sale of fixed assets	2	33
	Lease Liability	-6	-5
	Interest Income	18	4
	Lease Rent Income	2	3
	Security Deposits	-10	11
	<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>-86</b>	<b>660</b>
<b>C.</b>	<b>Cash flow from financing activities</b>		
	Subsidy of Share issue expenses	-	5
	Share Issue Expense	-1	-
	Proceeds / - Repayment of long-term borrowings	-8	-28

Proceeds /-Repayment from Short-term borrowings	-674	171
Finance Cost	-200	-172
Dividend Paid	-13	-11
<b>NET CASH CLOW FROM FINANCING ACTIVITIES</b>	<b>-896</b>	<b>-35</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>-74</b>	<b>44</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>78</b>	<b>34</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>4</b>	<b>78</b>
<b>Components of cash and cash equivalents as at the end of the year</b>		
Cash and cheques on hand	2	2
With bank		
- In current account	2	76
<b>TOTAL</b>		

#### Notes

**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 the Indian Accounting Standard - 7 on Cash Flow Statement.**

**As per our report of even date**

<b>For Maharishi &amp; Co</b>	<b>For and on behalf of Board</b>	
<b>Chartered Accountants</b>	Ajesh V. Patel	Tulan V. Patel
<b>Firm Reg. No. 124872W</b>		
	Chairman & Wholetime Director	Managing Director and CEO
<b>Kapil Sanghvi</b>		
<b>Partner</b>	DIN 00083536	DIN 02177067
<b>Membership No. : 141168</b>	Shrinivas A Jani	Krishna S. Adhyaru
<b>Signed at Jamnagar on 31st July,2020</b>		
<b>UDIN:20141168AAAAGY8951</b>	Chief Financial Officer	Company secretary and Compliance Officer
		A44582

# Notes on accounts and Significant accounting policies

<b>Notes on Accounts &amp; Significant Accounting Policies :</b>	
<b>1</b>	<b>Corporate Information :</b>
	Oceanic Foods Limited was incorporated in 1993. The Company is situated at Jamnagar. The Company is engaged in processing and sales of dehydrated vegetables.
<b>2</b>	<b>First time adoption and summary of significant accounting policies followed by the Company:</b>
<b>2.1</b>	<b>Basis of Preparation:</b>
	These financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.
	The financial statements up to year ended 31 March ,2019 were prepared in accordance with the Accounting Standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act.
	These financial statements are the first financial statements of the Company under Ind AS. Refer note 2.2 for an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.
	The Company has considered its operating cycle as 12 months for the purpose of Current or Non - Current classification of Assets and Liabilities.
<b>2.2</b>	<b>First Time Adoption of IND AS:</b>
	Transition to IND AS
	These are the Company's first financial statements prepared in accordance with Ind AS.

	<p>The accounting policies set out in note 2.3 have been applied in preparing the financial statements for the year ended 31 March 2020, the comparative information presented in these financial statements for the year ended 31 March 2019 and in the preparation of an opening Ind AS Balance Sheet at 01 April 2018 (the Company's date of transition). In preparing its opening Ind AS Balance Sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the Accounting Standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP).</p>
<b>2.2.1</b>	<b>Exemptions and exceptions availed</b>
	<p>Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS, which are considered to be material or significant by the Company.</p>
	<b><i>Ind AS optional exemptions</i></b>
	<b>(i) Deemed cost for Investment in Associate</b>
	<p>Ind AS 101 provides a one time option to a first-time adopter either to measure its investment in Associate as per previous GAAP carrying value or at fair value on the date of transition. The Company has elected to measure investment of 4000 shares in Meridian Geoinformatics Pvt Ltd in as per previous GAAP carrying value of 01.04.2018.</p>
	<b><i>Ind AS mandatory exceptions</i></b>
	<b>(i) Estimates</b>
	<p>An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at 1 April 2018 are consistent with the estimates as at the same date made in conformity with previous GAAP.</p>
	<b>(ii) Classification and measurement of financial assets</b>
	<p>Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS and apply requirements in Ind AS 109 prospectively for transactions occurring on after the date of transition to Ind ASs.</p>
<b>2.2.2</b>	<b>Reconciliations between previous GAAP and Ind AS</b>
	<b>Impact of Ind AS adoption on the Statement of Cash Flows for the year ended 31 March 2019</b>
	<p>There are no material adjustments of transition to the Statement of Cash Flows to conform to Ind AS presentation for the year ended 31 March ,2019.</p>
	<p>Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS:</p>

<b>2.3</b>	<b><u>First time Adoption</u></b>
	<b>Note 1: Investment Property</b>
	Under the previous GAAP, investment properties were presented as part of Investment. Under Ind AS, investment properties are required to be separately presented on the face of the Balance Sheet. There is no impact on the total equity or profit as a result of this adjustment.
	<b>Note 2: Proposed dividend and tax thereon</b>
	Under the previous GAAP, dividends proposed by the Board of Directors after the Balance Sheet date but before the approval of the financial statements were considered as adjusting events. Accordingly, provision for proposed dividend and tax thereon was recognised as a liability. Under Ind AS, such dividends are recognised when the same is approved by the shareholders in the general meeting. Accordingly, the liability for proposed dividend and tax thereon, included under provisions has been reversed with corresponding adjustment to retained earnings.
	<b>Note 3: Remeasurements of post-employment benefit obligations</b>
	Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, these remeasurements were forming part of the Statement of Profit and Loss for the year.
	<b>Note 4 : Unpaid Dividend &amp; Expense Payable</b>
	Under Indian GAAP these are presented as current liabilities but under Ind AS these are presented as other Financial liabilities so, there is no impact on the total equity and profit.
	<b>Note 5 : Deferred Tax Liability</b>
	Under IGAAP, deferred tax accounting was done using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under IGAAP. According to the accounting policies, the Company has to account for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction in retained earnings on the date of transition.
	<b>Note 6 : Other comprehensive income</b>
	Under Ind AS, all items of income and expense recognised in a period should be included in the Statement of Profit and Loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the Statement of Profit and Loss as 'other comprehensive income' includes remeasurements of defined benefit plans, effective portion of gains and losses on cash flow hedging instruments etc. The concept of other comprehensive income did not exist under previous GAAP.

	<b>Note 7: Other Non -Current Assets</b>
	Under previous IGAAP, security deposits were reflected under the head 'Long Term Loans and Advances'. Under IND AS, it is shown under the head 'Other Non-Current Assets'. Hence, there is no impact on equity and profit.
	<b>Note 8: Income Tax Assets, Other Financial Assets &amp; Other Current Assets</b>
	Under previous IGAAP, Advances to Suppliers, Balances with Govt. Authorities and Income Tax Receivables, were reflected under the head ' Short Term Loans and Advances'. Under IND AS, these items are classified under the following heads:
	a. Advances to Suppliers - Other Current Assets
	b. Balance with Govt. Authorities - Other Financial Assets
	c. Income Tax Receivable - Income Tax Assets
	<b>Note 9: Cash &amp; Cash Equivalents</b>
	The balances in the 'Unpaid Dividend Account' previously reflected under the head 'Cash & Cash Equivalents', is now reflected under the head 'Other Financial Assets'. There is no impact on equity or profit.
	<b>Note 10: Other Financial Liabilities</b>
	Under previous GAAP, Statutory Liabilities and Current maturities of long term borrowings were reflected under the head ' Other Current Liabilities'. Under Ind AS, they are shown under the head ' Other financial liabilities'. There is no impact on equity or profit.
	-
	<b>Note 11: Current Tax Liability</b>
	-
	Under previous GAAP, Income Tax Provision was reflected under the head' Short Term Provisions' , whereas under Ind AS it is shown under the head of 'Current Tax Liability'. There is no impact on equity or profit.
	-
	<b>Note 12: Revenue from Operations</b>
	Freight Income which was previously clubbed under the head 'Other Operating Income' under IGAAP, is now forming part of total sales under Ind AS.
	<b>Note 13: Depreciation</b>

	<p>Under Ind AS, depreciation is charged on Right-to-use asset which is initially recognised on initial measurement of lease liability. Depreciation is charged on straight-line basis over the shorter of the lease term and useful life of the underlying asset.</p>
	<b>Note 14: Loan processing charges</b>
	<p>As per Ind AS 109, Loan processing charges incurred in relation to loan were distributed evenly throughout the loan period.</p>
	<b>Note 15 : Lease</b>
	-
	<p>Ind AS 116 requires the Company to recognize a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases), and lease contract for which the underlying asset is of low value (low-value assets). For these short-term, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.</p>
	<p>The right-of-use assets are initially recognised at cost, which comprises the initial measurement of the lease liability adjusted plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.</p> <p>The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate of cost of capital. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.</p>
<b>2.4</b>	<b>Summary of significant accounting policies followed by the Company</b>
<b>2.4.1</b>	<b>Accounting Charges:</b>
(i)	The Company follows the mercantile system of accounting and recognises income and expenditure on an accrual basis except in case of significant uncertainties.
(ii)	The financial statements have been prepared under historical cost convention on an accrual basis except in case of assets for which provision for impairment is made.
(iii)	Estimates and assumptions used in the preparation of these financial statements and disclosures made therein are based upon Management's evaluation of the relevant facts and circumstances as of the date of the financial statements, which may differ from the actual results at a subsequent date.

<b>2.4.2</b>	<b>Revenue Recognition:</b>
(a)	Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The Company collects GST on behalf of the government and therefore, there are no economic benefits flowing to the company. Hence, they are excluded from revenue.
((b)	Interest Income and Rental Income are recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.
(c)	Revenue in respect of other income is recognised when no significant uncertainty as to its determination or realisation exists.
	<b>Transition to Ind AS</b>
	Freight Income which was previously clubbed under the head 'Other Operating Income' under IGAAP, is now forming part of total sales under Ind AS.
<b>2.4.3</b>	<b>Property, plant and equipment and depreciation</b>
a	Property, plant and equipment are stated at cost less accumulated depreciation / amortisation and impairment loss, if any, except freehold land which is carried at cost. The cost comprises its purchases price, borrowing cost and any cost directly attributable to the bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustment arising from exchange rate variations attributable to the assets. Subsequent expenditures related to an item of Fixed Assets are added to its book value only if they increases the future benefits from the existing asset beyond its previously assessed standard of performance.
b	All other expenses on fixed assets, including repair and maintenance expenditure and replacement expenditure of parts, are charged to Statement of Profit and Loss for the period during the which such expenses are incurred
c	Gains or losses that arise on disposal or retirement of an asset are measured as the difference between net disposal proceeds and the carrying value of an asset and are recognised in the statement of profit and loss when the asset is derecognised.
d	Buildings acquired/constructed which are rented out by the company are categorized as 'Investment property' under the head 'Non- Current Assets'.
	<b>Transition to Ind AS</b>
	On Transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2018 measured as per previous GAAP which in case of the Company, corresponds with carrying costs measured in accordance with Ind AS 16 Property, plant and equipment.
E	<b>Depreciation and amortisation methods, estimated useful lives and residual value</b>
	Depreciation on tangible assets is provided on the straight-line method over the useful lives of assets as prescribed under Part C of Schedule II of the Companies Act 2013.

The management of the company believes that the useful lives as given below best represent the useful lives of these assets based on internal assessment and supported by technical advice where necessary which may be different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

Sr. No.	Assets Category	Useful Life (Years)
1	Building	30 Years
2	Computers	3 Years
3	Furniture & Fixtures	10 Years
4	Plant & Machinery	15 Years
5	Vehicle	8 Years

**(f) Impairment of Assets:**

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units).

**2.4.4 Investment Property:**

**(a)** Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

**(b)** Depreciation on investment property is provided on a pro rata basis on straight line method over the estimated useful lives. Useful life of assets, as assessed by the Management, corresponds to those prescribed in Part 'C' Schedule II of companies act.

© On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

**Transition to Ind AS**

On Transition to Ind AS, the Company has elected to continue with the carrying value of investment property recognised as at 1 April 2018 which in case of the Company, corresponds with carrying costs measured in accordance with Ind AS 40 Investment Properties.

**2.4.5 Investments , financial assets and Financial Liability**

**a) Investment in Associate**

	Interest in Associate is recognised at cost and not adjusted to fair value at the end of each reporting period. Cost represents amount paid for acquisition of the said investments. The Company assesses at the end of each reporting period, if there are any indications that the said investments may be impaired. If so, the Company estimates the recoverable value/amount of the investment and provides for impairment, if any i.e. the deficit in the recoverable value over cost.
	<b>Transition to Ind AS</b>
	On Transition to Ind AS, the Company has elected to continue with the carrying value of investment property recognised as at 1 April 2018 which in case of the Company, corresponds with carrying costs measured in accordance with Ind AS 27 'Separate Financial Statements'
(b)	<b>Other investments and financial assets</b>
(i)	<b>Classification</b>
	The Company classifies its financial assets in the following measurement categories:
	those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and those measured at amortised cost.
	The classification is done depending upon the Company's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will be recorded in profit or loss
2.4	Summary of significant accounting policies followed by the Company
2.4.1	Accounting Charges:
(i)	The Company follows the mercantile system of accounting and recognises income and expenditure on an accrual basis except in case of significant uncertainties.
(ii)	The financial statements have been prepared under historical cost convention on an accrual basis except in case of assets for which provision for impairment is made.
(iii)	Estimates and assumptions used in the preparation of these financial statements and disclosures made therein are based upon Management's evaluation of the relevant facts and circumstances as of the date of the financial statements, which may differ from the actual results at a subsequent date.
(ii)	<b>Measurement</b>
	At initial recognition, the Company measures a financial asset at its fair value.
	Fair value through profit or loss: Assets that do not meet the criteria for amortised cost, are measured at fair value through profit or loss.

<b>(iii)</b>	<b>Impairment of financial Assets</b>
	The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk and if so, assess the need to provide for the same in the Statement of Profit and Loss.
<b>(iv)</b>	<b>Derecognition of Financial Assets</b>
	A financial asset is derecognised only when Company has transferred the rights to receive cash flows from the financial asset. Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised.
<b>(v)</b>	<b>Income recognition</b>
	<b>Interest Income</b>
	Interest income from fixed deposits ,corporate gurantee and from dealers deposits are recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.
<b>(c)</b>	<b>Financial Liability</b>
<b>(i)</b>	<b>Classification as debt or Equity</b>
	Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument.
	An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.
<b>(ii)</b>	<b>Initial recognition and measurement</b>
	All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.
	The Company's financial liabilities include borrowings, trade payables and other financial liabilities.
<b>(iii)</b>	<b>Subsequent measurement</b>
	The measurement of financial liabilities depends on their classification, as described below:
	<b>a) Borrowings</b>
	These amount represents the borrowings that have been obtained from banks and NBFCs.These payables are classified as 'current liabilities' if payments are due within one year or less otherwise they are presented as 'non-current liabilities'.

	<b>b) Trade and other payable</b>
	These amounts represent obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. These payable are classified as 'current liabilities' if payments are due within one year or less otherwise they are presented as 'non-current liabilities'. Trade and payables are subsequently measured at amortised cost using the effective interest method.
	<b>c) Other Financial Liability</b>
	These amount represents Lease liability and Other Statutory dues payable. These payables are classified as 'current liabilities' if payments are due within one year or less otherwise they are presented as 'non-current liabilities'.
	<b>Derecognition</b>
	Liability is removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/ (losses).
	When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.
	Liability is classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.
<b>2.4.6</b>	<b>Foreign Currency Transactions:</b>
	Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.
<b>A</b>	<b>Initial Recognition:</b>
	Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting current and the foreign currency at the date of the transactions.
<b>B</b>	<b>Conversion:</b>
	Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transactions. Non- monetary items, which are measured at fair value or others similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.
<b>C</b>	<b>Exchange Difference:</b>
	The company accounts for exchange differences arising on translation/ settlement of foreign currency monetary are recognized as income or as expenses in the period in which they arise.

<b>2.4.7</b>	<b>Inventories</b>
<b>A</b>	Raw Materials and stores and spares are valued at lower of cost and net realizable value. However , materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials and stores and spares is determined on a weighted average basis.
<b>B</b>	Semi finished goods and finished goods are valued as lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on a weighted average basis.
<b>C</b>	Traded goods are valued at lower of cost and net realizable value. Cost include cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis.
<b>2.4.8</b>	<b>Government Grants:</b>
<b>A</b>	Grants and subsidies from the government are recognized when there is reasonable assurance that (i) the company will comply with the conditions attached to them and (ii) the grant/subsidy will be received.
<b>B</b>	Export benefits are accounted in the year of exports based on eligibility and when there is no uncertainty in receiving the same. Receivables of such export benefits includes MEIS Duty Credit Receivable under Other Current Assets.
<b>2.4.9</b>	<b>Employee Benefits:</b>
<b>A</b>	Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company recognizes contributions payable to the provident fund scheme as an expenditure, when an employee renders the related services.
<b>B</b>	The Company has defined benefit plans for its employees, viz., gratuity. The cost of providing benefits under this plans are determined on the basis of actuarial valuation at each year end. Actuarial valuation is carried out for the plan using the projected unit credit method. Actuarial gains and losses for defined benefit plans are recognised in full in the period in which they occurs in the statement of profit and loss.
<b>C</b>	The Company provides for the encashment of leave or leave with pay subject to certain rules. The employee are entitled to accumulate leave subject to certain limits, for future encashment. The liability is provided based on the number of days of unutilised leave at each balance sheet date.
<b>2.4.10</b>	<b>Borrowing Costs:</b>
<b>A</b>	Borrowing cost includes interest and ancillary costs incurred in connection with the arrangement of borrowings and foreign exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest costs

<b>B</b>	Borrowing costs directly attributable to the construction of an asset that necessarily take a substantial period of time to get ready for its intended use are capitalized as part of the cost of the respective asset. All of these borrowing costs are expensed in the period they are incurred.
<b>2.4.11</b>	<b>Lease:</b>
<b>A</b>	Assets taken on lease by the Company in its capacity as lessee, where the company has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability of each year.
<b>B</b>	Lease arrangement where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight line basis over the lease term.
<b>C</b>	Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease. The Company's lease asset primarily consists of Building. The company assesses whether a contract contains a lease, at inception of contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.
	<b>As a Lessor</b>
	Lease income on operating leases are recognised in the statement of profit & loss on a straight line basis over the lease term in a manner which is representative of the time pattern in which benefit derived from the use of the leased asset is diminished. Initial direct costs are recognised as an expense in the statement of profit & loss in the period in which they are incurred.
	<b>As a Lessee</b>
	At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases), and lease contract for which the underlying asset is of low value (low-value assets). For these short-term, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.
	The right-of-use assets are initially recognised at cost, which comprises the initial measurement of the lease liability adjusted plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.  The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate of cost of capital. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.
	In calculating the present value of lease payments, the company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable.

	<b>Transition:</b>
	Effective from April 1, 2019, the Company adopted Ind AS 116, Leases and applied the standard to all lease contracts existing on April 1, 2018 using the modified retrospective method, on the date of initial application. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental cost of capital and the ROU asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the Company's incremental cost of capital at the date of initial application. Comparatives as at and for the year ended March 31, 2019 and opening balance sheet as at April 1, 2018 have been retrospectively adjusted.
<b>2.4.12</b>	<b>Cash and cash equivalents</b>
	For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash on hand, balance with banks.
<b>2.4.13</b>	<b>Earning Per Share:</b>
	Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period. The weighted average number of equity shares outstanding during the period and all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of share outstanding during the period is adjusted for the effects of all dilutive potential equity shares.
<b>2.4.14</b>	<b>Taxation:</b>
<b>A</b>	Provision for tax comprises of current and deferred tax Provision is made on the basis of reliefs and deductions available under relevant tax laws. Deferred tax resulting from "temporary differences" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognised and carried forward for temporary differences of items other than unabsorbed depreciation and accumulated losses only to the extent that there is a reasonable certainty that the assets can be realised in future.
<b>B</b>	However, if there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognized only if there is virtual certainty that there will be sufficient future taxable income available to realise the assets. Deferred tax assets are reviewed as at each balance sheet date for their reliability.
<b>2.4.15</b>	<b>Provision, Contingent Liabilities and Contingent Assets:</b>
	Provision is recognised in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates reviewed at each reporting date and adjusted to reflect the current best estimate.
	Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. Contingent assets are not recognised in the financial statements.

### Statement of Changes in Equity for the year ended March 31,2020

(A) EQUITY SHARE CAPITAL						
						(Rs. In lakhs)
Particulars	Note No.	31-Mar-20	31-Mar-19			
At the beginning of the year	13	375	375			
Changes in equity share capital during the year		750	-			
At the end of the year		1,125	375			
(B) OTHER EQUITY						
						(Rs. In lakhs)
Particulars	Note No.	Security Premium	General Reserve	Retained earnings	Total Other Equity	
<b>Balance as at 1 April, 2018</b>	14	496	76	908	1,480	
<b>Profit for the year</b>		-	-	245	245	
<b>other comprehensive income (net of tax)</b>		-	-	-28	-28	
<b>Total comprehensive income for the year ended March 31, 2019</b>		-	-	<b>217</b>	<b>217</b>	
<b>Transaction with owners in their capacity as owners</b>						
<b>Subsidy received for share issue expense</b>		5	-	-	5	
<b>Proposed dividend</b>		-	-	-9	-9	
<b>Tax on proposed dividend</b>		-	-	-2	-2	
<b>Balance as at 31 March, 2019</b>		<b>501</b>	<b>76</b>	<b>1,114</b>	<b>1,691</b>	
<b>Profit for the year</b>		-	-	289	289	
<b>Other comprehensive income (net of tax)</b>		-	-	-1	-1	
<b>Total comprehensive income for the year ended 31 March, 2020</b>		-	-	<b>288</b>	<b>288</b>	
<b>Transaction with owners in their capacity as owners</b>						
<b>Share issue expense</b>		-1	-	-	-1	
<b>Utilised for bonus</b>		-500	-76	-174	-750	
<b>Proposed dividend</b>		-	-	-12	-12	
<b>Dividend Distribution Tax on above</b>		-	-	-2	-2	
<b>Balance as at 31 March,2020</b>		-	-	<b>1,214</b>	<b>1,214</b>	

## Reconciliation of Equity as at March 31, 2019 and as at the date of Transition

*(Rs. in Lakhs)*

Sr. No.	Particulars	Note to first time Adoption	As at March 31, 2019			As at April 1, 2018		
			Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet	Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet
<b>ASSETS</b>								
<b>(1)</b>	<b>Non-current assets</b>							
	<b>(a) Property, Plant and Equipment</b>		1,238	-	1,238	1,275	-	1,275
	<b>(b) Capital work-in-progress</b>		-	-	-	-	-	-
	<b>(c) Right to use asset</b>		-	102	102	-	111	111
	<b>(d) Investment Property</b>	1		27	27	-	25	25
	<b>(e) Financial Assets</b>			-	-	-	-	-
	<b>(i) Investments</b>	1	27	-27	0	26	-25	1
	<b>(ii) Loans</b>	7	12	-12	-	23	-23	-
	<b>(ii) Other Financial</b>			-	-	-	-	-

<b>Assets</b>						
<b>(f) Income tax assets (net)</b>	<b>8</b>					
		-	46	46	-	46
<b>(g) Other non-current assets</b>	<b>7</b>					
		-	12	12	-	23
<b>(2) Current assets</b>						
				-	-	-
<b>(a) Inventories</b>		1,251	-	1,251	462	-
<b>(b) Financial Assets</b>						
<b>(i) Investments</b>						
		-	-	-	-	-
<b>(ii) Trade Receivables</b>		1,516	-	1,516	1,268	-
<b>(iii) Cash and cash equivalents</b>	<b>9</b>	78	-0	78	737	703
<b>(iv) Other Bank Balance</b>						
		-	-	-	-	703
<b>(iv) Loans</b>	<b>8</b>	317	317	-	479	479
<b>(v) Other Financial Assets (Balance in Unpaid Dividend Account)</b>	<b>8 &amp; 9</b>					
		-	233	233	-	426
<b>(c) Other current assets</b>	<b>8</b>	68	39	107	49	7

<b>Total Assets</b>	4,507	103	4,610	4,318	111	4,430
<b>EQUITY AND LIABILITIES</b>						
<b>EQUITY</b>						
<b>(a) Equity Share Capital</b>	375	-	375	375	-	375
<b>(b) Other Equity</b>	1,689	2	1,691	1,467	13	1,480
<b>LIABILITIES</b>						
<b>(1) Non-current liabilities</b>						
<b>(a) Financial Liabilities</b>						
<b>(i) Borrowings</b>	46	-	46	74	-	74
<b>(ii) Other financial liabilities</b>	0	-0	-	1	-	1
<b>(b) Provisions</b>	28	-1	27	11	-	11
<b>(c) Deferred tax liabilities (Net)</b>	60	-3	57	82	-	82
<b>(d) Other non-current liability</b>	-	-	-	-	-	-
<b>(2) Current liabilities</b>						
			-		-	

<b>(a)</b>							
<b>Financial Liabilities</b>			-		-		
<b>(i)</b>							1,789
<b>Borrowings</b>		1,969	-	1,969	1,789	-	
<b>(ii)</b>							
<b>Trade Payables</b>			-	-			
<b>(a) total outstanding dues of micro enterprises and small enterprise</b>			-	-	-		
<b>(b) total outstanding dues of creditors other than micro enterprises and small enterprises</b>		191	-	191	406	-	406
<b>(iii) Other Financial Liabilities</b>	<b>10</b>	-	128	128		146	146
<b>(b) Other current liabilities</b>	<b>10</b>	22	-22	0	69	-35	34
<b>(c) Provisions</b>	<b>11</b>	128	-15	113	44	-11	32
<b>(d) Current Tax Liability</b>	<b>11</b>	-	15	15	-	-	-
<b>Total Equity and Liabilities</b>		<b>4,507</b>	<b>103</b>	<b>4,610</b>	<b>4,318</b>	<b>113</b>	<b>4,431</b>

### Reconciliation of Total Comprehensive Income for the year ended March 31, 2019

Sr. No	Particulars	Notes to First Time Adoption	Previous GAAP	Adjustments	(Rs. in lakhs) IND AS
<b>INCOME FROM OPERATIONS</b>					
(a)	Gross Sales	12	7,273	195	7,467
(b)	Other Operating Income	12	567	-195	373
<b>Total Revenue from Operations (a+b)</b>			<b>7,840</b>	<b>-</b>	<b>7,840</b>
	Other Income		8	-	8
<b>TOTAL INCOME</b>			<b>7,848</b>	<b>-</b>	<b>7,848</b>
<b>EXPENSES</b>					
(a)	Cost of materials consumed		5,625	-	5,625
(b)	Purchase of Stock in trade		655	-	655
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade		-778	-	-778
(d)	Employee benefits expenses	3	322	-40	282
(e)	Finance Costs	14	162	10	172
(f)	Depreciation and amortisation expenses	13	81	9	91
(g)	Other expenses	15	1,495	-15	1,480
<b>TOTAL EXPENSES</b>			<b>7,562</b>	<b>-36</b>	<b>7,526</b>
<b>Profit before exceptional items</b>			<b>286</b>	<b>36</b>	<b>322</b>
	Exceptional items		-	-	-
<b>Profit Before tax</b>			<b>286</b>	<b>36</b>	<b>322</b>
<b>Tax expenses</b>			<b>69</b>	<b>7</b>	<b>76</b>
(a)	Current Tax		91	-1	90
(b)	Deferred tax	5	-22	7	-14
<b>Profit for the period</b>			<b>217</b>	<b>29</b>	<b>246</b>
<b>Other Comprehensive Income, Net of Tax</b>			<b>-</b>	<b>-28</b>	<b>-28</b>
(a)	Items that will be reclassified to profit or loss		-	-	-
(b)	Items that will not be reclassified to profit or loss	6	-	-28	-28

	<b>Total Comprehensive Income for the Period</b>		<b>217</b>	<b>1</b>	<b>218</b>
<b>Reconciliation of Other Comprehensive Income for the year ended 31 March 2019</b>					
					<i>(Rs. In lakhs)</i>
	<b>Particulars</b>		<b>Notes to First-time Adoption</b>		<b>Amount (Rs.)</b>
	<b>Net profit after tax as reported under previous GAAP</b>				217
<b>Add:</b>	<b>Gratuity as per I GAAP</b>				45
	Rent as per I GAAP				16
	Loan Processing Fees as per I GAAP				2
<b>Less:</b>	<b>Gratuity as per Ind AS</b>		3		-5
	Amortization of Right to Use Assets as per IND AS 116				-10
	Loan Processing Fees as per Ind AS 109		14		-2
	Interest on lease liability as per IND AS 116		15		-11
	Tax impact on above adjustments				-7
	<b>Net profit after tax as reported under Ind AS</b>				<b>245</b>
	<b>Other Comprehensive Income</b>				<b>-28</b>
	<b>Total comprehensive income as per Ind AS</b>				<b>217</b>

#### Reconciliation of Total Equity as at March 31, 2019 and as at the date of Transition

				<i>(Rs. In lakhs)</i>	
Particulars		Notes to first-time adoption	01/04/2019 (Rs.)	01/04/2018 (Rs.)	
<b>Total equity (shareholder's funds) as reported under previous GAAP</b>			2,064	1,842	
<b>Ind-AS adjustments increasing/(decreasing) equity as reported</b>					
	Right to use Assets	15	102	111	
	Lease Liability	15	-106	-111	
	Loan Processing Fees	14	1	1	
	Gratuity	3	1	-	
	Adjustment for proposed dividend		-	11	
	Tax Impact on above adjustments		4	-	
<b>Total Adjustment</b>			2	12	
<b>Total equity as per Ind AS</b>			<b>2,066</b>	<b>1,854</b>	

# Notes forming part of financial statements

## Note No. 3 Property Plant and Equipment

Current Year									
Particulars	Gross Block				Depreciation/Impairment				Net block
	As at April 1, 2019	Additions	Deductions/ Adjustments	As at March 31, 2020	As at April 1, 2019	Additions	Deductions/ Adjustments	As at March 31, 2020	As at March 31, 2020
<b>(a) Property, Plant and Equipments:</b>									
<b>1. Land</b>	438	-	-	438	-	-	-	-	438
<b>2. Building</b>	347	6	-	353	131	10	-	141	212
<b>3. Plant &amp; Machinery</b>	778	58	-1	836	346	45	-0	390	446
<b>4. Furniture &amp; Fixtures</b>	71	6	-	76	24	6	-	30	46
<b>5. Office Equipment</b>	28	1	-	29	17	2	-	20	9
<b>6. Vehicles</b>	119	21	-10	130	27	14	-7	35	95
<b>7. Computers &amp; Software</b>	19	0	-	20	17	1	-	18	1
<b>Total</b>	<b>1,800</b>	<b>92</b>	<b>-10</b>	<b>1,882</b>	<b>562</b>	<b>79</b>	<b>-7</b>	<b>635</b>	<b>1,247</b>
<b>(b) Right to use asset:</b>									
<b>Leasehold Assets</b>	102	-	-	102	-	9	-	9	93
<b>Total</b>	<b>102</b>	<b>-</b>	<b>-</b>	<b>102</b>	<b>-</b>	<b>9</b>	<b>-</b>	<b>9</b>	<b>93</b>

**Previous Year**

Particulars	Gross Block				Depreciation/Impairment				Net block
	As at April 1, 2018	Additions	Deductions/ Adjustments	As at March 31, 2019	As at April 1, 2018	Additions	Deductions/ Adjustments	As at March 31, 2019	As at March 31, 2019
<b>(a) Property, Plant and Equipment:</b>									
<b>1. Land</b>	438	-	-	438	-	-	-	-	438
<b>2. Building</b>	345	4	-2	347	122	10	-	131	216
<b>3. Plant &amp; Machinery</b>	714	71	-7	778	298	48	-0	346	433
<b>4. Furniture &amp; Fixtures</b>	64	7	-	71	18	6	-	24	47
<b>5. Office Equipment</b>	22	6	-	28	15	2	-	17	11
<b>6. Vehicles</b>	165	-	-46	119	24	14	-11	27	91
<b>7. Computers &amp; Software</b>	19	0	-	19	15	2	-	17	2
<b>Total</b>	<b>1,767</b>	<b>89</b>	<b>-56</b>	<b>1,800</b>	<b>492</b>	<b>81</b>	<b>-11</b>	<b>563</b>	<b>1,238</b>
<b>(b) Right to use asset:</b>									
<b>Leasehold Assets</b>	111	-	-	111	-	9	-	9	102
<b>Total</b>	<b>111</b>	<b>-</b>	<b>-</b>	<b>111</b>	<b>-</b>	<b>9</b>	<b>-</b>	<b>9</b>	<b>102</b>

## Note:

- 1) On transition to Ind AS , the company has elected to continue with the carrying value of its property, plant and equipments recognised as at 1 April 2018 measured as per previous GAAP, which in case of the company, corresponds with carrying costs measured in accordance with Ind AS - 16 Property, Plant and Equipments. As on date of transition, gross block and accumulated depreciation was Rs.1,767 Lakhs and Rs. 492 Lakhs.
- 2) As per Ind AS - 40 'Investment Property' assets which is held to earn rentals or for capital appreciation or both is treated as investment property.
- 3) Refer to clause 4.3 of notes to significant accounting policies
- 4) Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease. The Company's lease asset primarily consists of Building. The right-of-use assets are initially recognised at cost, which comprises the initial measurement of the lease liability adjusted plus any initial direct costs less any lease incentives.

## Notes forming part of Financial statements

### Notes forming part of the Financial Statements

Note No.	Particulars	31 – Mar-20	31-Mar-19	31-Mar-18
<b>4</b>	<b>Investment Property</b>			
	<u>Gross carrying amount</u>			
	Opening balance	28	25	25
	Addition	-	28	-
	Transfer to Property Plant & Equipments	-	-25	-
	Closing balance	<b>28</b>	<b>28</b>	<b>25</b>
	<u>Accumulated Depreciation</u>			
	Opening balance	1	-	-
	Addition	1	1	-
	Transfer to Property Plant & Equipments	-	-	-
	Closing Balance	2	1	-
	Net Carrying amount	26	27	25

	<u>Note</u>			
	Investment property has been carried at the cost less accumulated depreciation as at 01 April, 2018, as the cost and depreciation determined under the previous GAAP, in case of the company, is in line with the principles of Ind AS 40.			
<b>(i)</b>	<b><u>Amounts recognised in profit or Loss for investment properties</u></b>			
<b>(d)</b>	<u>Particulars</u>			
	Rental Income			
	Direct operating expenses from property that generated rental income	2	3	
	Direct operating expenses from property that did not generated rental income	1	1	
	Profit from Investment property before depreciation	-	-	
	Depreciation	1	2	
	Profit from Investment property	2	1	
<b>(ii)</b>	<u>Contractual Obligations</u>			
	There are no contractual obligation to construct or develop investment property.			
<b>(iii)</b>	<u>Leasing Arrangements</u>			
	Investment properties are leased out to tenants under operating leases. Disclosure on future rent receivable is included in note 33.			
<b>(iv)</b>	<u>Fair Value</u>			
	<u>Particulars</u>			
	Investment Property			---
<b>(v)</b>	<u>Estimation of Fair Value</u>			
	The best evidence of fair value is current prices in an active market for similar properties. Since investment properties leased out by the Company are cancellable, the market rate for sale/purchase of such premises are representative of fair values. Company's investment properties are at a location where active market is available for similar kind of properties. Hence fair value is ascertained on the basis of market rates prevailing for similar properties in those location determined by an independent registered valuer and consequently classified as a level 2 valuation.			
<b>5</b>	<b>INVESTMENT</b>			
	<b><u>Non Current Investment</u></b>			

<b>(a)</b>	<b>Investment in Associate Companies</b>	-	-	-
	Investment carried at cost		-	-
	<u>Unquoted :</u>		-	-
	Extent of holding	-	-	<u>40%</u>
	No. of Shares owned	-	-	4,000
	Investment in Meridian Geoinformatics Pvt Ltd	-	-	0

<b>b)</b>	<b>Investment in Equity Share of other Entity</b>			
	Investment carried at cost			
	<u>Unquoted</u>			
	Extent of holding			
	<b>No. of shares owned</b>	1500	1500	1500
	Investment in Empire Spices & Food Ltd.	0	0	0

<b>c)</b>	<b>Investment in Partnership Firms</b>			
	Oceanic Exports	--	--	0

<b>d)</b>	<b>Other Investments</b>	0	0	0
	National Savings Certificate		-	-
	<b>Total Non Current Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>

Particulars	Book Value			Market Value		
	March 31, 2020	March 31, 2019	April 1, 2018	March 31, 2020	March 31, 2019	April 1, 2018
UnQuoted	0.15	0.15	0.55	-	-	-

#### Notes to Investments

Refer note no 2.4.5 for accounting policy and valuation principles for investments and note no. 38 for credit risk management related to investments.

<b>6</b>	<b>INCOME TAX ASSET (NET)</b>		39	46	46
<b>7</b>	<b>OTHER ASSETS</b>	-			
	Other Non - Current Assets				
	<u>Security Deposit</u>		23	12	23
	<b>TOTAL OTHER NON CURRENT ASSETS (A)</b>		<b>23</b>	<b>12</b>	<b>23</b>

	<b>Other Current Assets</b>				
	Advances to Supplier		16	38	6
	Prepaid Expenses		4	1	1
	Other Receivable		-	68	48
	<b>TOTAL OTHER CURRENT ASSETS (B)</b>		20	107	56
	<b>TOTAL OTHER ASSETS (A+B)</b>		43	119	79
<b>8</b>	<b><u>INVENTORIES</u></b>				
	Raw Material		11	11	4
	Semi Finished Goods		462	1,216	407
	Finished Goods		10	11	43
	Stores & Fuel		6	13	8
	<b>TOTAL INVENTORIES</b>		489	1,251	462
	Note:				
	During the year, an amount of Rs. -275.51 lakhs [2019: Rs. 359.58 lakhs] was charged to the statement of profit and loss on account of change in qualitative parameters of the semi-finished goods.				
<b>9</b>	<b><u>TRADE RECEIVABLES</u></b>				
	(Unsecured, Considered Good)				
	Good		2,335	1,516	1,268
	Doubtful		-	-	--
	<b>TOTAL TRADE RECEIVABLES</b>		2,335	1,516	1,268
<b>10</b>	<b><u>CASH &amp; CASH EQUIVALENT</u></b>				
	<b>Cash on Hand</b>		2	2	0
	Balances with Bank				
	On Current Account		2.4	4	2
	In EEFC Currency Account		-	72	-
	In Cash Credit Account -Debit Balance		-	-	31
	<b>TOTAL CASH &amp; CASH EQUIVALENT</b>		4	78	34
<b>11</b>	<b><u>OTHER BANK BALANCES</u></b>				
	Deposits with residual maturity for less than 12 months		-	-	703

	<b>TOTAL OTHER BANK BALANCES</b>		-	-	703	
<b>12</b>	<b>OTHER FINANCIAL ASSETS</b>					
	Other Current Financial Assets					
	Balance in Dividend Account	-	-	-	-	
	Other Income Receivable		5	-	1	
	Balance with Government Authority		191	233	426	
	<b>TOTAL OTHER CURRENT FINANCIAL ASSETS</b>		<b>196</b>	<b>233</b>	<b>426</b>	
<b>13</b>	<b>EQUITY SHARE CAPITAL</b>					
<b>(a)</b>	<u>Authorized Share Capital</u>					
	Equity Shares of Rs. 10 each	No. of Equity Shares	12,000,000	12,000,000	7,000,000	
		Amount	1,200	1,200	700	
<b>(b)</b>	<u>Issued, Subscribed &amp; Paid up Share Capital</u>	No. of Equity Shares	11,250,000	3,750,000	3,750,000	
		Amount	1,125	375	375	
	<b>TOTAL EQUITY SHARE CAPITAL</b>		<b>1,125</b>	<b>375</b>	<b>375</b>	
<b>(c)</b>	<u>Reconciliation of the shares outstanding at the beginning and at the end of the reporting period - Equity Shares</u>					
			<b>2019-20</b>		<b>2018-19</b>	
			<b>No.</b>	<b>Amount(Rs.)</b>	<b>No.</b>	<b>Amount(Rs.)</b>
	At the beginning of the period		3,750,000	375	3,750,000	375
	Shares issued during the year		7,500,000	750	-	-
	Outstanding at the end of the period		11,250,000	1,125	3,750,000	375
<b>(d)</b>	Terms/Rights attached to Equity Shares					
	The company has only one class of equity shares having a per share value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share.					

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**(e)** Details of shareholders holding more than 5% shares in the company

Name of Shareholder	As at March 31,2020		As at March 31,2019		As at April 1 ,2018	
	No	% of total holding	No	% of total holding	No.	% of total holding
<b>Vinodrai D Patel</b>	<b>2,227,500</b>	<b>19.80%</b>	<b>742,500</b>	<b>19.80%</b>	<b>742,500</b>	<b>19.80%</b>
<b>Vinodrai D Patel (HUF)</b>	1,889,811	16.80%	629,937	16.80%	629,937	16.80%
<b>Nirmalaben V Patel</b>	1,372,404	12.20%	457,468	12.20%	457,468	12.20%
<b>Ajesh V Patel</b>	1,057,485	9.40%	352,495	9.40%	352,495	9.40%
<b>Tulan V Patel</b>	1,009,800	8.98%	336,600	8.98%	336,600	8.98%
<b>Ajesh V Patel (HUF)</b>	445,500	3.96%	148,500	3.96%	148,500	3.96%

As per records of the company, including its register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

**(f)** Disclosure of Aggregate number and class of shares allotted as fully paid up by way of bonus shares during the period of five years immediately preceding the reporting date:

Year of Allotment				2019-2020
No of Shares Allotted				7,500,000
Class of Shares				Equity Shares

**14 OTHER EQUITY**

**(a)** Security Premium

Opening Balance		501	496	496
Add: Subsidy received for share issue expense		-1	5	-
Less: Utilised for Bonus		-500	-	-
<b>Sub-Total</b>		<b>-</b>	<b>501</b>	<b>496</b>

<b>(b)</b>	<b>General Reserve</b>				
	Opening Balance		76	76	76
	Less: Utilised for Bonus		-76	-	-
	<b>Sub-Total</b>		<b>-</b>	<b>76</b>	<b>76</b>
<b>(c)</b>	<b>Surplus / (Deficit) in Statement of Profit and Loss</b>				
	Opening Balance		1,114	908	778
	Add: Profit during the year		288	218	129
	Less: Proposed Dividend		-12	-9	-
	Less: Tax on Proposed Dividend		-2	-2	-
	Less: Utilised for Bonus		-174	-	-
	Add: Prepaid Loan processing exp		-	-	1
	<b>Sub-Total</b>		<b>1,214</b>	<b>1,114</b>	<b>908</b>
	<b>TOTAL OTHER EQUITY</b>		<b>1,214</b>	<b>1,691</b>	<b>1,480</b>
<b>15</b>	<b>BORROWINGS</b>				
	Car Loan from Bank	Non Current	38	46	53
		Current	8	7	6
	Term Loan from NBFC	Non Current	-	-	21
		Current	-	-	7
	<b>Total Long term borrowings (A)</b>		<b>38</b>	<b>46</b>	<b>74</b>
	Current maturity of borrowings from Bank and NBFC are forming part of Other Financial liability (Note No. 15).				
<b>B</b>	<b>CURRENT</b>				
	<b>Secured Loans</b>				
	Loans repayable on Demand From Banks		903	729	-
	<b>Unsecured Loans</b>				
	From directors		218	449	170

	From Promoters and their relatives		173	791	1,619
	<b>Total Short term borrowings (B)</b>		<b>1,294</b>	<b>1,969</b>	<b>1,789</b>
	<b>TOTAL BORROWINGS (A+B)</b>		<b>1,332</b>	<b>2,014</b>	<b>1,863</b>
	<b><u>Car Loan from Bank:</u></b>				
	Term loan is secured against vehicle finance.				
	Rate of Interest is MCLR + 0.45%.				
	Term Loan is repayable in 84 monthly instalment of Rs. 93,700/- commencing from 01/04/2018.				
	<b><u>Loan from Directors, Promoters and relatives of Promoters</u></b>				
	Loans and advances from directors, shareholders and relatives of directors are unsecured.				
	Rate of interest is 12 % p.a.				
	It is repayable on demand.				
<b>16</b>	<b><u>OTHER FINANCIAL LIABILITY</u></b>				
<b>A</b>	<b><u>NON-CURRENT</u></b>				
	Lease Rent Deposit		0	0	1
	<b>Total Non-Current Other Financial Liability</b>		<b>0</b>	<b>0</b>	<b>1</b>
<b>B</b>	<b><u>CURRENT</u></b>				
	Lease liability		100	106	111
	Statutory liabilities		19	15	21
	Current maturities		8	7	14
	<b>Total Current Other Financial Liability</b>		<b>127</b>	<b>128</b>	<b>146</b>
	<b>TOTAL OTHER FINANCIAL LIABILITY (A+B)</b>		<b>128</b>	<b>129</b>	<b>147</b>

<b>17</b>	<b><u>PROVISIONS</u></b>				
<b>A</b>	<b>NON-CURRENT PROVISION</b>				
	Provision for Employee Benefit				
	Gratuity		33	27	11
	<b>Total Non-current Provisions</b>		<b>33</b>	<b>27</b>	<b>11</b>
<b>B</b>	<b>CURRENT PROVISION</b>				
	Provision for employee benefits		24	43	27
	Provision for expenses		26	69	5
	<b>Total Current Provisions</b>		<b>50</b>	<b>113</b>	<b>32</b>
	<b>TOTAL PROVISIONS (A+B)</b>		<b>83</b>	<b>139</b>	<b>43</b>
<b>18</b>	<b><u>DEFERRED TAX LIABILITY (NET)</u></b>				
<b>(i)</b>	<b><u>Statement of Deferred Tax Liabilities</u></b>				
	<u>Deferred Tax Liability</u>				
	on account of temporary difference in				
	Property, Plant and Equipment		65	72	86
	CI Prepaid Loan Processing Fees		1	0	-
	Right to use asset		23	28	-
	<b>Gross deferred tax liabilities (a)</b>		<b>90</b>	<b>100</b>	<b>96</b>
	<u>Deferred Tax Assets</u>				
	on account of temporary difference in				
	Lease liability		25	30	-
	Gratuity Provision		10	14	5
	<b>Gross deferred tax assets (b)</b>		<b>35</b>	<b>44</b>	<b>5</b>

<b>(ii) Movement in deferred tax liabilities</b>						
Particulars	Property, plant & equipment	Gratuity	Lease liability	Right-to-use asset	Prepaid Loan Processing fees	Total
<b>At April 1,2018</b>	86	-5	-	-	-	82
<b>Charged</b>						
To profit & loss	15	-	-30	28	0	15
To other comprehensive income	-	-10	-	-	-	-10
<b>At March 31,2019</b>	72	14	30	28	0	57
<b>Charged</b>						
To profit & loss	-7	-	4	-5	1	-7
To other comprehensive income	-	5	-	-	-	5
<b>At March 31,2020</b>	65	10	25	23	1	55
<b>19 TRADE PAYABLES</b>						
Total outstanding dues of micro enterprises and small enterprise				-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises				387	191	406
<b>TOTAL TRADE PAYABLES</b>				387	191	406
<b>20 OTHER CURRENT LIABILITIES</b>						
Advances from Customers				149	0	34
Unpaid Dividend				-	0	-
<b>TOTAL OTHER CURRENT LIABILITIES</b>				149	0	34
<b>21 CURRENT TAX LIABILITY</b>				-	15	-
<b>22 REVENUE FROM OPERATIONS</b>						
					<b>March 31-2020</b>	<b>March 31-2019</b>
<b>(a) Sales</b>						

(i)	<b>Sale of Products</b>			8,568	7,273
	<u>Bifurcation of sale of products under broad heads</u>				
	Dehydrated Onion			6,119	4,929
	Dehydrated Garlic			1,620	1,433
	Raw Onion			8	463
	Coal			504	-
	Other Vegetables			318	448
	<b>Total</b>			<b>8,568</b>	<b>7,273</b>
(ii)	<b>Freight Income</b>			<b>147</b>	<b>195</b>
	<b>TOTAL SALES ((i)+(ii))</b>			<b>8,715</b>	<b>7,467</b>
(b)	<u><b>Other Operating Income</b></u>				
	Export Incentive			67	113
	Exchange Rate Fluctuation			153	49
	Recovery of Charges			152	188
	Other Income			22	4
	Subsidy			2	18
	<b>TOTAL</b>			<b>397</b>	<b>373</b>
	<b>TOTAL REVENUE FROM OPERATIONS ((a)+(b))</b>			<b>9,112</b>	<b>7,840</b>
23	<u><b>OTHER INCOME</b></u>				
	Interest			18	4
	Lease Rent Income			2	3
	Salary/Wages Reversal			-	0
	Misc. Income			0	-

	Short / Excess A/c			0	1
	Gain on Sales of Machinery				
	<b>Total</b>			<b>20</b>	<b>8</b>
<b>24</b>	<b><u>COST OF MATERIAL CONSUMED</u></b>				
	<u>Opening Stock</u>			11	4
	Raw Material				
	<u>Purchases</u>				
	Purchase of Raw Material			2,464	701
	Purchase of Semi Finished Goods			3,174	4,930
	<u>Closing Stock</u>				
	Raw Material			11	11
	<b>Total</b>			<b>5,638</b>	<b>5,625</b>
	<b>Consumption of raw materials</b>				
	Onion			3,486	3,857
	Garlic			1,934	1,439
	Others			218	329
	<b>Total</b>			<b>5,638</b>	<b>5,625</b>
<b>25</b>	<b><u>PURCHASE OF GOODS TRADED</u></b>				
	Coal			501	-
	Raw Onion			-	655

	<b>TOTAL</b>			<b>501</b>	<b>655</b>
<b>26</b>	<b><u>CHANGES IN INVENTORIES</u></b>				
	<u>Finished goods</u>				
	Opening Stock			11	43
	Closing Stocks			10	11
	<b>Change in inventory of Finished Goods</b>			<b>1</b>	<b>32</b>
	<u>Semi-Finished goods</u>				
	Opening Stock			1,216	407
	Closing Stocks			462	1,216
	<b>Change in inventory of Semi Finished Goods</b>			<b>754</b>	<b>- 809</b>
	<b>TOTAL</b>			<b>755</b>	<b>- 778</b>
<b>27</b>	<b><u>EMPLOYEE BENEFIT EXPENSES</u></b>				
	Salary, Wages & Bonus			102	111
	Directors Remuneration			90	135
	Contribution to provident and other fund			16	21
	Gratuity Expenses			7	5
	Staff Welfare Expenses			6	11
	<b>TOTAL</b>			<b>221</b>	<b>282</b>
<b>28</b>	<b><u>FINANCE COST</u></b>				
	Bank Interest CC			32	31
	Bank EPC/ PCFC Interest			17	-
	Interest on Car Loan			5	6

	Interest on Unsecured Loan		125	117
	Interest on TDS		0	-
	Interest on Income Tax		1	0
	Other finance cost		20	18
	<b>TOTAL</b>		<b>200</b>	<b>172</b>

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**OTHER EXPENSES**

	Advertising & Sales Promotion		34	38
	Bad Debts		-	39
	Communication cost		5	4
	Consumption of Stores		275	310
	Cleaning and Sorting Expenses		5	1
	Food Preservation Charges		86	52
	Freight & Forwarding		459	460
	Insurance		7	5
	Legal & consultancy Charges		32	19
	Office Admin Exp		40	27
	Other misc exp		13	20
	Quality Control & Laboratory Expenses		25	28
	Powder Expenses		62	44
	Power & Fuel		114	118
	Rates and taxes		47	64
	Rent		0	-
	Repairs & Maintenance:			

	Building		10	64
	Machineries		22	31
	Other		9	8
	Research & Development Expenses		0	4
	Additional Processing Expense		83	123
	Travelling & Conveyance		20	20
	Remuneration to auditors		1	1
	<b>Total</b>		<b>1,350</b>	<b>1,480</b>
	<u>Payment to auditors includes</u>			
	Statutory Audit		1	1
	Limited Review		0	0
	Tax Audit		0	0
	Taxation Matters		-	0
	Total		1	1
	<b>TOTAL OTHER EXPENSES</b>		<b>1,351</b>	<b>1,481</b>
<b>30</b>	<b><u>TAX EXPENSES</u></b>			
	<u>Current Tax</u>			
	Provision for current year		92	90
	Taxation of Earlier years		0	0
			<b>92</b>	<b>90</b>
	Deferred Tax		-2	-14
	<b>TOTAL TAX EXPENSES</b>		<b>90</b>	<b>76</b>
	Reconciliation of Tax Expense and the Accounting Profit multiplied by India's Tax Rate		<b>379</b>	<b>321</b>

	Tax at the Indian tax of 25.168% (Previous Year 27.82%)		95	89
	Impact of Reduction in Tax rate		-6	13
			<b>90</b>	<b>76</b>
<b>31</b>	<b><u>EARNING PER SHARE</u></b>			
	Net profit as per statement of Profit & Loss		289	245
	Weighted average number of shares outstanding during the year (Nos)		11,250,000	3,750,000
	<b>Earning Per Share (Basic and Diluted)</b>		<b>2.57</b>	<b>2.18</b>
	<b>Face Value Per Share (In Rs.)</b>		<b>10</b>	<b>10</b>
	<b>Note:</b>			

Our basic EPS before exceptional item and bonus shares increased by 17.42% during the year to 7.70 per share from 6.56 per share in the previous year. But after issuing bonus share the EPS is Rs. 2.57 and Rs. 2.19 per share in current year and previous year, respectively. However, after issuing bonus shares the outstanding shares for computing basic EPS is increased from 37,50,000 shares to 1,12,50,000 for the year ended March 31, 2020.

<b>32</b>	<b>CONTINGENT LIABILITY NOT ACKNOWLEDGED AS DEBT</b>			
	Sales Tax		0.87	0.87
	<b>TOTAL</b>		<b>0.87</b>	<b>0.87</b>

<b>33</b>	<b>LEASE:</b>			
	As a Lessor:			

The Company has given premises on operating leases. This lease arrangement is renewable for further period on mutually agreeable terms and also includes escalation clauses.

The total future minimum lease rentals receivable at the balance sheet date is as under :

Particulars	31-3-20	31-3-19	01-04-18
Within one year	1	1	3
After one year but not more than five years	-	-	1
More than five years	-	-	-

Total			1	1	4
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**As a Lessee**

The company has entered into commercial lease on office building for a period of 20 years. The lease period can be extended beyond 20 years at mutually acceptable terms and conditions. There are no restrictions placed upon the company by entering into these leases.

Future minimum rentals payable under operating lease are as follows:

		31-3-20	31-3-19	01-04-18
Within one year		16	16	16
After one year but not more than five years		63	63	63
More than five years		78	94	110
<b>Total</b>		<b>157</b>	<b>173</b>	<b>189</b>

**34 EXCHANGE DIFFERENCE GAIN/(LOSS) RECOGNISED IN STATEMENT OF PROFIT AND LOSS**

Particulars				
Relating to export during the year as a part of sales / other Income		155	49	46
Others		-2	-	-
<b>Total</b>		<b>153</b>	<b>49</b>	<b>46</b>

**35 PARTICULARS OF UNHEDGED FOREIGN CURRENCY AT THE REPORTING DATE**

Export Trade Receivable	USD	15	13	8
	INR	1,138	925	502

**36 EMPLOYEE BENEFITS**

**A. GRATUITY**

The defined benefit obligation is calculated annually by actuaries using the projected unit credit method in conformity with the principles and manner of computation specified in Ind AS 19.

<b><u>PARTICULARS</u></b>		31-3-20	31-3-19	01-04-18
<u>Amount recognised in Balance Sheet</u>				

	Present Value of funded defined benefit obligation		38	51	14
	Fair Value of Plan Assets		-	-	-
	<b>Net funded obligation</b>		<b>38</b>	<b>51</b>	<b>14</b>
	<u>Expense recognised in the statement of Profit &amp; Loss</u>				
	Current Service Cost		4	4	5
	Past Service Cost		-	-	-
	Interest on net defined benefit liability /(assets)		3	1	1
	<b>Total expense charged to profit &amp; loss</b>		<b>7</b>	<b>5</b>	<b>6</b>
	<u>Amount recorded as other comprehensive income</u>				
	<b>Opening amount recognised in OCI outside profit &amp; loss account</b>		39	-	-
	<u>Remeasurements during the period due to</u>				
	Actuarial (gain)/losses on obligation for the period		2	39	-
	Actual return on plan assets less interest on plan assets				-
	<b>Closing amount recognised in OCI outside profit &amp; loss account</b>		<b>40</b>	<b>39</b>	<b>-</b>
	<u>Reconciliation of net liability/(assets)</u>				
	<b>Opening net defined benefit liability/(assets)</b>				
	Expense charged to profit & loss account				
	Amount recognised outside profit & loss account				

Employer contributions				
<b>Closing net defined benefit liability/(assets)</b>				
Movement in benefit obligation				
<b>Opening of defined benefit obligation</b>		51	14	17
Current Service Cost		4	4	5
Interest on defined benefit obligation		3	1	1
Past Service cost		-	-	
<u>Remeasurements due to</u>				
Actuarial Loss /(gain) arising from change in financial assumptions		3		-3
Actuarial Loss /(gain) arising on account of experience changes		-2	39	
Actuarial Loss /(gain) arising from change in Demographic assumptions		-0		
Benefits paid		-21	-6	-6
<b>Closing of Defined benefit obligation</b>		<b>38</b>	<b>51</b>	<b>14</b>
<b>Key actuarial assumptions</b>		<b>31-Mar-20</b>	<b>31-Mar-19</b>	<b>01-Apr-18</b>
Discount rate (p.a)		6.60%	7.55%	7.70%
Expected return on assets		0.00%	0.00%	7.70%
Rate of salary Increase		7.00%	7.00%	7.00%
<b><u>Sensitivity Analysis</u></b>				

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Particulars	Current Period	Previous Period
Projected Benefit Obligation on Current Assumptions	38	51
Delta Effect of +1% Change in Rate of Discounting	40	52
Delta Effect of -1% Change in Rate of Discounting	36	49
Delta Effect of +1% Change in Rate of Salary Increase	40	51
Delta Effect of -1% Change in Rate of Salary Increase	37	50
Delta Effect of +1% Change in Rate of Employee Turnover		
Delta Effect of -1% Change in Rate of Employee Turnover		
<b>B. Provident Fund</b>		

Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre payment will lead to, for example, a reduction in future payment or a cash refund.

### 37 DISCLOSURE OF TRANSACTION WITH RELATED PARTIES AS REQUIRED BY THE INDIAN ACCOUNTING STANDARD-24

			(Rs. In lakhs)						
Name of related party and nature of relationship			Nature of transaction	2019-2020			2018 - 2019		
				Transaction Value	Outstanding amount in Balance Sheet	Dr./Cr .	Transaction Value	Outstanding amount in Balance Sheet	Dr./Cr .
Ajesh V. Patel	Chairman & Wholetime Director	Director's Remuneration	48			47			

			Interest	1			3		
			Unsecured Loan O/s Balance			-		51	Cr.
	Tulan V. Patel	Managing Director, Chief Executive Officer & Brother of Chairman & Wholetime Director	Director's Remuneration	43			42		
			Interest	32			20		
			Unsecured Loan O/s Balance		218	Cr.		232	Cr.
	Vinodrai D. Patel	Father of Wholetime Director & Managing Director	Director's Remuneration	-			46		
			Interest	19			16		
			Consultancy charges	8					
			Unsecured Loan O/s Balance		10	Cr.		166	Cr.
	Shrinivas A. Jani	Chief Financial Officer	Salary	6			2		
	Krishna S. Adhyaru	Company Secretary & Compliance Officer	Salary	2			2		
	Darshita A. Patel	Wife of Chairman & Wholetime Director	Salary	-			3		
			Interest	0			0		
			Unsecured Loan O/s Balance			-		3	Cr.
	Khyati T. Patel	Wife of Managing Director & Chief Executive Officer	Interest	17			13		
			Unsecured Loan O/s Balance		73	Cr.		203	Cr.
	Nirmalaben V. Patel	Mother of Wholetime Director & Managing	Salary	-			3		
			Interest	57			56		

	Director	Unsecured Loan O/s Balance		90	Cr.		585	Cr.
Shreya A. Patel	Daughter of Wholetime Director	Interest	-	-			9	
Rising Sun Foods Pvt Ltd	Entities in which Directors have significant influence	Lease Rent	8				8	
		Lease Rent Payable		4	Cr.			
A & T Infraprojects	Entities in which Directors have significant influence	Lease Rent	8				8	
		Lease Rent Payable		4	Cr.			

**38 FINANCIAL RISK MANAGEMENT**

The Company has a Risk Management Committee established by its Board of Directors for overseeing the Risk Management Framework and developing and monitoring the Company's risk management policies. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Company's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company.

The risk management policies aims to mitigate the following risks arising from the financial instruments:

- 1 Market Risk
- 2 Credit Risk
- 3 Liquidity Risk

**1 MARKET RISK**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices. The Company is exposed in the ordinary course of its business to risks related to changes in foreign currency exchange rates, commodity prices and interest rates.

The Company seeks to minimize the effects of these risks by using financial instruments to hedge risk exposures. The use of financial derivatives is governed by the Company's policies approved by the Board of Directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the Management and the internal auditors on a continuous basis. The Company does not enter into or trade financial instruments, including derivatives for speculative purposes.

**2 CREDIT RISK**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. Company's credit risk arises principally from the trade receivables, loans, investments in debt securities, cash & cash equivalents, derivatives and financial guarantees.

**a) Trade Receivables**

Customer credit risk is managed centrally by the Company and subject to established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits defined in accordance with the assessment. Trade receivables consist of a large number of customers spread across diverse industries and geographical areas with no significant concentration of credit risk. The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables. The history of trade receivables shows a negligible allowance for bad and doubtful debts.

**b) Loans and investment in debt securities**

The Company's centralized treasury function manages the financial risks relating to the business. The treasury function focuses on capital protection, liquidity and yield maximization. Investments of surplus funds are made only in approved counterparties within credit limits assigned for each of the counterparty. Counterparty credit limits are reviewed Illustrative Ind AS Financial Statements and approved by the Finance Committee of the Company. The limits are set to minimize the concentration of risks and therefore mitigate the financial loss through counter party's potential failure to make payments.

**c) Cash and cash equivalents**

Credit risks from balances with banks and financial institutions are managed in accordance with the Company policy.

**Liquidity Risk**

3

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Company requires funds both for short term operational needs as well as for long term capital expenditure growth projects. The Company generates sufficient cash flow for operations, The Company has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities

**Capital management**

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximize the shareholder value.

The Company monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, bank balances other than cash and cash equivalents and current investments.

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Long term borrowings</b>	38	46
<b>Current maturities of long term debt and finance lease obligations</b>	8	7
<b>Short term borrowings</b>	1,294	1,969
<b>Less: Cash and cash equivalent</b>	2	2
<b>Less: Bank balances other than cash and cash equivalents</b>	2	76
<b>Less: Current investments</b>	-	-

<b>Net debt</b>	1,335	1,943
<b>Total equity</b>	2,339	2,066
<b>Gearing ratio</b>	1.75	0.48

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2020 and 31 March 2019.

#### Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

#### 4 Maturities of financial liabilities

Particulars	Less than & equal to 1 Year	More than to 1 Year	Total
<b>As on 31 March 2020</b>			
<b>Borrowings</b>	1,294	38	1,332
<b>Trade Payable</b>	387	-	387
<b>Other Financial Liabilities</b>	127	0	128
<b>As on 31 March 2019</b>			
<b>Borrowings</b>	1,969	46	2,014
<b>Trade Payable</b>	191	-	191
<b>Other Financial Liabilities</b>	128	0	129
<b>As on 1 April 2018</b>			
<b>Borrowings</b>	1,789	74	1,863

<b>Trade Payable</b>					406	-	406
<b>Other Financial Liabilities</b>					146	1	147

## 5 Open Exposure

The Company's exposure to foreign currency risk at the end of the reporting period:

Particulars	USD IN LAKHS		
	31-Mar-20	31-Mar-19	01-Apr-18
<b>Receivables (Amount in USDs)</b>	15.10	13.38	7.72
<b>Sensitivity Analysis</b>			

The following table demonstrates the sensitivity to a reasonably possible change in the exchange rates, with all other variables held constant:

Particulars	Currency	Change in Rate	Effect on PBT	Effect on Pre-Tax Equity
Year Ended 31st March 2020	USDs	(+/-)10%	114	114
Year Ended 31st March 2019	USDs	(+/-)10%	93	93

If the change in rates decline by a similar percentage, there will be opposite impact of similar amount on Profit Before Tax and Pre-Tax Equity.

The sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

## 39 IMPACT OF COVID-19

The Company has considered the possible effects of COVID -19 on the carrying amounts of Property, Plant and Equipment, Investments, Inventories, Trade Receivable and Other current assets. In developing the assumptions relating to possible future uncertainties in future economic conditions because of this pandemic, the company, as at the date of approval of the financial results, has used external and internal sources of information/indicators to estimate the future performance of the Company. Based on current estimates the Company expects the carrying amount of these assets to be recovered. Hence, company has estimated nil impact of COVID-19 in the financial results for the quarter and year ended 31<sup>st</sup> March, 2020. The impact of the COVID-19 on the Company's Audited financial results may differ from that estimated as at the date of approval of these results.

<b>Note No.</b>	<b>Particulars of Fixed Assets</b>								
<b>13</b>	<b>Tangible Fixed Assets</b>	<b>Land</b>	<b>Building</b>	<b>Plant &amp; Machinery</b>	<b>Furniture &amp; Fixtures</b>	<b>Office Equipment</b>	<b>Vehicles</b>	<b>Computers &amp; Software</b>	<b>TOTAL</b>
	<b>Cost</b>								
	As at 1st April, 2018	43,808,038	34,524,902	71,407,654	6,358,000	2,151,158	16,503,166	1,924,726	176,677,644
	Additions	-	405,426	7,134,528	696,170	640,946	-	8,910	8,885,980
	Disposals	-	-	-717,709	-	-	-4,649,251	-	-5,366,960
	Transfer to/from Investment in Property	-	-194,257	-	-	-	-	-	-194,257
	As at 31st March, 2019	43,808,038	34,736,071	77,824,473	7,054,170	2,792,104	11,853,915	1,933,636	180,002,407
	Additions	-	565,203	5,821,563	583,546	128,360	2,053,803	42,001	9,194,475
	Disposals	-	-	-59,000	-	-	-952,849	-	-1,011,849
	Transfer to/from Investment in Property								-
	As at 31st March, 2020	43,808,038	35,301,274	83,587,036	7,637,716	2,920,464	12,954,869	1,975,637	188,185,033
	<b>Depreciation</b>								
	As at 1st April, 2018	-	12,162,113	29,800,005	1,797,278	1,512,471	2,388,656	1,536,187	49,196,710
	Additions	-	965,751	4,796,365	564,310	226,242	1,428,248	163,731	8,144,647
	Disposals	-	-	-29,016	-	-	-1,085,822	-	-1,114,838
	As at 31st March, 2019	-	13,127,864	34,567,354	2,361,588	1,738,713	2,731,082	1,699,918	56,226,519

	<b>Additions</b>	-	985,983	4,469,930	635,954	246,889	1,424,747	128,638	7,892,141
	<b>Disposals</b>	-	-	-4,750	-	-	-656,184	-	- 660,934
	<b>As at 31st March, 2020</b>	-	14,113,847	39,032,534	2,997,542.00	1,985,602	3,499,645	1,828,556	63,457,726
	<b>Net Block</b>								
	<b>As at 31st March, 2019</b>	43,808,038	21,608,207	43,257,119	4,692,582	1,053,391	9,122,833	233,718	123,775,888
	<b>As at 31st March, 2020</b>	43,808,038	21,187,427	44,554,502	4,640,174	934,862	9,455,224	147,081	124,727,308

# Proxy Form MGT-11

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules 2014)

## Annual General Meeting held on Monday, 30<sup>TH</sup> November 2020

**CIN** : L15495GJ1993PLC019383  
**Name of the Company** : OCEANIC FOODS LIMITED  
**Registered Office** : Opp Brooke Bond Factory,  
P. N. Marg, Jamnagar-361002  
Gujarat, India  
**E-Mail ID** : [cs@oceanicfoods.com](mailto:cs@oceanicfoods.com)  
**Website** : [www.oceanicfoods.com](http://www.oceanicfoods.com)

<b>Name of Member(s)</b>	
<b>Registered Address</b>	
<b>Email ID</b>	
<b>Folio No./Client ID</b>	
<b>DP ID</b>	

I/we being the member of \_\_\_\_\_ Equity shares of Oceanic Foods Limited, do hereby appoint

1. Name : \_\_\_\_\_  
Address : \_\_\_\_\_  
Email ID: \_\_\_\_\_  
Signature : \_\_\_\_\_ Or Failing him.,
2. Name : \_\_\_\_\_  
Address : \_\_\_\_\_  
Email ID: \_\_\_\_\_  
Signature : \_\_\_\_\_ Or Failing him.,
3. Name : \_\_\_\_\_  
Address : \_\_\_\_\_  
Email ID: \_\_\_\_\_  
Signature : \_\_\_\_\_ Or Failing him.,

as my or our proxy to attend and vote for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Monday, 30<sup>th</sup> November, 2020 at 03:00 PM at the Registered Office of the Company and at any adjournment thereof, in respect of such resolutions as are indicated below:

Sr. No	Resolutions	Vote		
		For	Against	Abstain
	<b>Ordinary Business</b>			
1.	Adoption of Audited Financial statements of the Company and Reports of Board of Directors and Auditors thereon for the Financial Year 2019-20			
2.	Appoint Mr. Tulan V. Patel as a director who is liable to retire by rotation and being eligible, offers himself for re-appointment			
	<b>Special Business</b>			
3.	Approval of Related Party Transactions with VDP Foods			
4.	Approval for Increase in remuneration of Mr Ajesh V. Patel as Chairman and Wholetime Director			
5.	Approval for Increase in remuneration of Mr Tulan V. Patel as Managing Director and CEO			
6.	Approval for Increase in remuneration of Mr Vinodrai D. Patel as Chairman Emeritus of the Company			

Signed this \_\_\_\_\_ day \_\_\_\_\_ of 2020

Signature of shareholder

Affix Rel/-  
Revenue  
stamp

Signature of proxy holder(s)

# Attendance slip

(To be handed over at the Registration Counter)

**Annual General Meeting held on Monday, 30<sup>th</sup> November, 2020**

<b>Folio No./DP ID – Client ID No.:</b>	
<b>No. of shares</b>	

I/we hereby record my presence at the Annual General Meeting of the company being held on Monday, 30<sup>th</sup> November, 2020 at 03:00 P M at the Registered Office of the Company situated at Opp. Brooke Bond Factory, P. N. Marg, Jamnagar-361002, Gujarat, India

1. Name of Member/Joint Holders in block Letters:

Mr. / Ms. \_\_\_\_\_

Mr. / Ms. \_\_\_\_\_

Mr. / Ms. \_\_\_\_\_

2. Address : \_\_\_\_\_  
\_\_\_\_\_

3. Father's/husband's Name of Member:

Mr. \_\_\_\_\_

4. Name of Proxy of Member:

Mr. / Ms. \_\_\_\_\_

Signature of Proxy

Signature of Member/Joint holder

**Note: Please complete the Attendance slip and hand it over at the Registration counter at the venue**