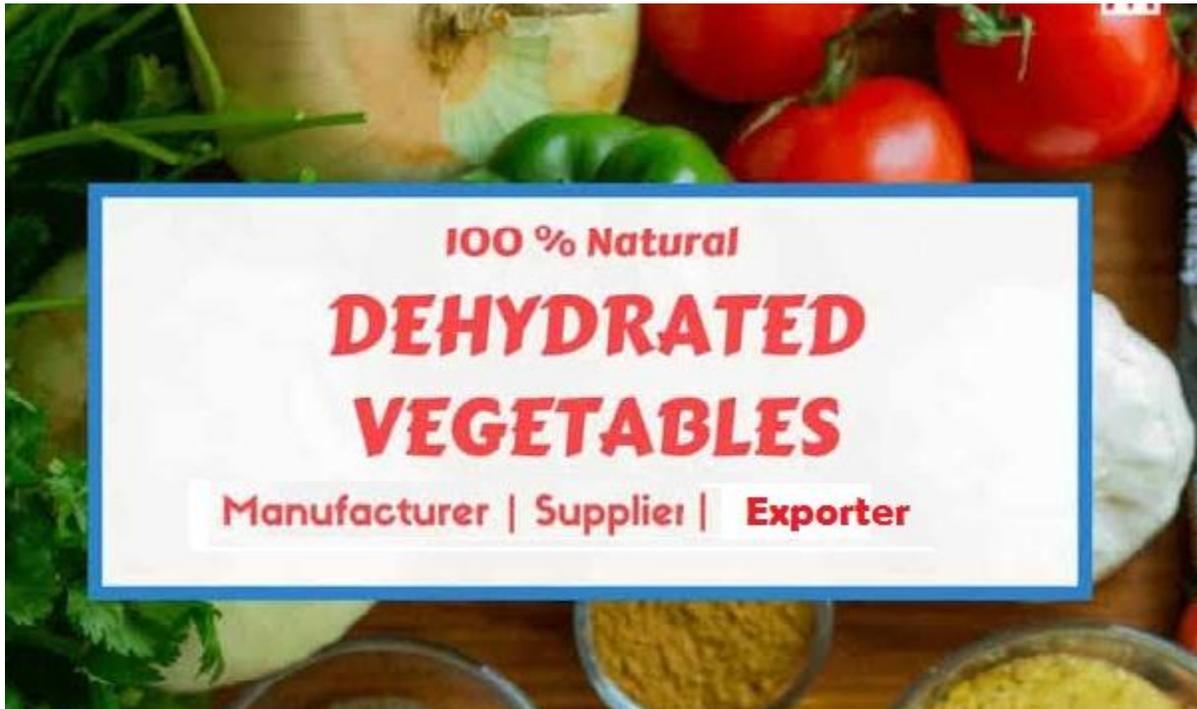


# OCEANIC FOODS LIMITED



28<sup>th</sup> Annual Report  
2020-21

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In Remembrance – A Legend That Lives Forever

Lt Shri Vinodrai D. Patel – Chairman Emeritus of the Company



(25<sup>TH</sup> OCTOBER 1941 – 26<sup>TH</sup> MAY 2021)

**A GREAT VISIONARY, AN INSPIRING INDUSTRIALIST, A  
COMPASSIONATE LEADER, A SPORTS ENTHUSIAST AND AN  
EXCEPTIONAL HUMAN BEING**

Shri Vinodrai Patel leaves behind a legacy which is an inspiration for generations. In his four decades of service to the nation, Shri Vinodrai Patel not only accelerated Oceanic's Leadership, but also played a Pivotal role in the field of Dehydration Industry in India. Guided by his Deep rooted patriotism and inclusive progress, he established the highest standards of corporate governance, ethical business conduct and responsible practices, while laying the foundation of self- reliance for the nation.

Started from 1972, Mr Vinodrai Patel established "Oceanic Dehydrates", a leading manufacturer and exporters of dehydrated spices and vegetables. Oceanic Dehydrates established as a Pioneer in the field of Dehydration Industry in India. With one of the most modern plants in the Industry, it caters too many MNC's in the food segment for their procurement in the domestic and international market. He has also served as a President, Jamnagar Chamber of commerce and Industry and the President of All India Dehydrated Processing Association. Shri Vinodrai Patel could sense the immense potential of Dehydration Industry in our fast growing economy, which meant ramping up scale and capacity to meet the increasing demand. He visited Several manufacturing units nationally and internationally and kept himself abreast of the latest trends and technologies. He envisioned a world class plant, a wide range of superior building products, and a global presence, without any compromise on responsible practices.

He has made several contributions to both society and food industry at large. He has helped smoothen the process for FPO export inspections and also helped increase subsidy for dehydration industry exports. He has also been an member of NRUCC, Ministry of Railways, Rly. Board, New Delhi, Ag. Managing Trustee of Shree Kadva Patel Samaj, Jamnagar, President of Shree Kadva Patel Pragati Mandal, Jamnagar, Management committee member, Oswal education trust, Trustee of Bharatiya Vidya Bhavan Mahila college, Jamnagar, Managing Trustee of Umiya education trust, Jamnagar, EC member of Umiya mandir trust, Sidsar, President of Summair sports club, Jamnagar, member of Jamnagar district environmental public hearing committee and member of task force committee – Air action plan for control of pollution, Jamnagar.

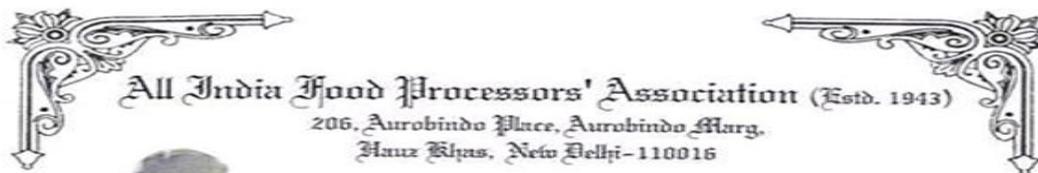
An active sports person, his love for sports and service to society at many levels starting with helping victims of floods and earthquakes; Shri Vinodrai Patel was nothing less than a legend.

A rock solid personality rooted in humility, Shri Vinodrai Patel's brilliance in leadership stemmed from its ability to lead from the front. He derived his strength from the people he empowered and the community he built, with the nation's progress at the centre of his universe. People welfare was his top priority, and he never compromised on their health, safety and well-being. A firm believer of Karma, he was a vocal advocate of hands-on training and constant upskilling. The company has received several awards at state and national level, starting from The Excellence in Export Award in 1981 by then president of India. Awarded for outstanding export performance amongst all industry and product segments. The Award was received by our Legend Shri Vinodrai Patel



**SHRI VINO PATEL MANAGING DIRECTOR OF OCEANIC FOODS PVT. LTD. (FORMERLY OCEANIC DEHYDRATES) JAMNAGAR RECEIVING NATIONAL AWARD FOR OUTSTANDING EXPORT PERFORMANCE FROM HIS EXCELLENCY SHRI NEELAM SANJEEVA REDDY PRESIDENT OF INDIA IN NEW DELHI ON 30<sup>TH</sup> MARCH 1981**

Late Shri Vinodrai Patel also received a “Subhakaran Jatia Memorial Award – 2008, instituted by Mr Shiv Kumar Jatia, Managing Director of Asian Hotels. The Award carries a Gold medal and a Citation.



Vinod D. Patel

**CITATION**

**SUBHKARAN JATIA MEMORIAL AWARD - 2008**

*Subhakaran Jatia Memorial Award instituted by his son, Shri Shiv Kumar Jatia, Managing Director of Asian Hotels has been conferred on Sh. Vinod D. Patel for the year 2008. The Award carries a Gold Medal, a Citation and Cash of Rs.5000/-.*

*Sh. Vinod D. Patel is the Managing Director of Oceanic Foods Pvt. Ltd., Jamnagar who are the pioneers and leading manufacturers & exporters of a wide variety of dehydrated vegetables and spices. Under his dynamic leadership, the Company established in 1972 has gone through an exciting phase of rapid growth over the years with innovative dehydrated food products. He is a winner of National Export Award in 1981 and winner of State Export Award for Food Products. He worked for removal of major obstacles faced by Food Industry in the export of dehydrated foods. Through his sustained efforts, he managed to get substantial subsidy on exports of dehydrated foods thereby helping the Dehydration Food Industry to stand on its own feet & enter international market. Mr. Patel is also the Chairman of Marvel Dehydrates Pvt. Ltd., Mahuva and Platina Foods Pvt. Ltd., Mahuva in Gujarat.*

*With his continuous and strenuous efforts, Sh. Patel introduced/helped in cultivating high yielding vegetables such as onion, garlic etc. to generate higher yield per acre thus benefits the farmers as well as the food processing industry. Sh. Patel encouraged a number of entrepreneurs to set up dehydration food factories in Gujarat, Madhya Pradesh and other States in the country and ensured that farmers get better remuneration for their agro-products helping to generate employment for unskilled workers. Born on 25<sup>th</sup> Oct., 1941 in Karpaka, East Africa, Sh. Patel had his education in Business Management from Kenya and U.K. Sh. Patel, has visited a number of countries like U.S.A., Canada, European Countries, Far East, Middle East and African Countries. He is a member of several Committees of Govt. of Gujarat, Central Ministries and Institutions.*

*Sh. Patel is a great sportsman having taken part in Badminton, Cricket, Volleyball and Swimming at the national level tournaments.*

*He is also a social worker and involved in many social works for the betterment of people affected by floods, cyclones and earthquakes in Gujarat.*

*Subhakaran Jatia Memorial Award for 2008 is being presented to Sh. Vinod D. Patel for his outstanding contributions towards the growth and development of Food Processing Industries in India.*

*Presented by Prof. K. V. Thomas, Hon'ble Minister of State for Agriculture, Consumer Affairs, Food & Public distribution, Govt. of India this 19<sup>th</sup> day of December 2009 at Bangalore.*



With Deep Sense of Commitment towards Society and the nation, Shri Vinodrai Patel ingrained the philosophy of creating a shared value in the Oceanic Family. His philanthropic heart finds a true reflection in our comprehensive and expanding community development programmes which encompasses healthcare, educational and religious initiatives.

Inspired by his family values, Shri Vinodrai Patel set out to acquire the requisite skills and training to pave his own path of success which helped him gain a 360 degree perspective, as he worked his way up through the technical, commercial and marketing functions of the business.

Just as he created a whole new category with Oceanic and enabled us establish a permanent differentiator, we are widening our portfolio to cover the emerging needs of the dehydration sector needs through value-added products.

Inspired by the vision and values of Late Shri Vinodrai Patel, we embarked upon a journey to introduce a corporate identity as a symbol that commemorates his memory and represents our organisation's vision for the future. This time, it was different as he left for his heavenly abode, leaving a vacuum in our lives. However, his legacy will continue to be a constant guide in Oceanic's relentless pursuit of excellence.

## **TAKING THE LEGACY FORWARD**

Shri Vinodrai Patel's Physical Presence and guidance will be missed forever, but his visionary leadership in Oceanic's journey to greatness will always be an inspiration as we chart our future road map. We are taking a step further by committing to sustainability targets and greening our foot-prints. As we move forward- we remain true to our core purpose- contributing to nation building and building a share future at the centre of our focused interventions.

**THE ROBUST PLATFORM CREATED BY SHRI VINODRAI PATEL WILL CONTINUE TO ACT AS A SPRINGBOARD FOR SUSTAINED VALUE CREATION**



# Know About Oceanic



Since 1972, Established as an “Oceanic Dehydrates”, Thereafter incorporated as “Gujarat Oceanic Foods Private Limited” in the Year 1993. Changing the Name from “Gujarat Oceanic Foods Private Limited” to “Oceanic Foods Private Limited” in the Year 1994, and further to that, Converted from Private Limited Company to Public Limited Company as “Oceanic Foods Limited” in the Year 2016. Oceanic is India’s Pioneer in the field of Dehydrated Vegetables. Oceanic is one and only Public Limited Company listed in the Stock Exchange Platform of BSE Limited on 31<sup>st</sup> March 2017 which is solely engaged in the Dehydration Business. Our Strict Quality compliances and strong supply chain enable us to strive and progress for decades.

We are BRC-A grade Certified, Halal, Kosher and US FDA Registered.



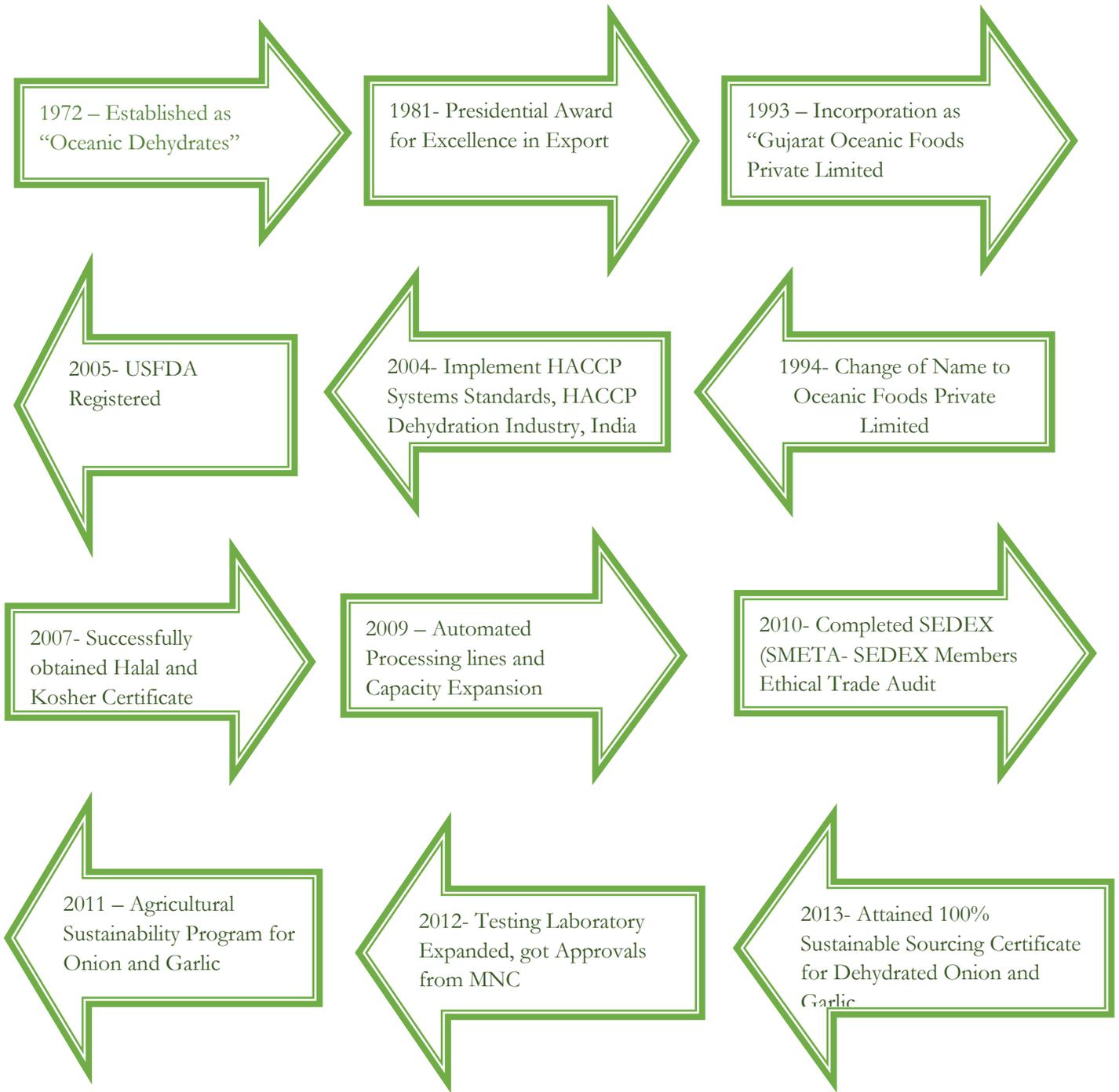
Our Facilities are SEDEX audited and approved for Global Supplies to Several Multinational Companies.



Our Sustainable Sourcing, Qualified and Well Experienced Team and effective corporate structure ensures flawless and timely deliverables. At Oceanic, we Keep pace with shifting Consumers behaviour and combine our insights to find new ways of connecting with them to supply finest quality products. With this we not only increase the value and relevance of our products, but also leverage our ability to innovate and achieve a competitive edge.

Oceanic focuses its attention to a number of quality related matters, including maintenance of the quality management system to the standards of FSSC22000/BRC accreditation. A state of art in-house laboratory spread over 2,000 sq ft. for testing the quality of our products.

### Our Four Decade Evolution



2015- Awarded by NIFTEM (National Institute of Food Technology

2016 – Conversion of Company from Private Limited to Public Limited Company

2017 – Listing of shares of Company on SME Platform of BSE Limited

2018 – Alcumus ISOQAR Certificate for Global Standards for Food Safety

2018 – Mr Tulan V. Patel, Managing Director and CEO was awarded with Indian Achievers Award - 2018

2019 – Successfully attained Latest Quality Standard “BRC 8.0 A Grade Certification

2019 – Ranked among India Top SME Companies and Awarded SME 100 in June 2019

2019 – Received India’s Most Trusted Companies Awards in August 2019

2019 – Migration from SME to Main Board of BSE Limited

2020 – Most Influential Food Industry Professional Award to Mr Tulan Patel, MD and CEO by Asia Food Congress & Awards

# Vision and Mission

## Vision and Mission



- 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



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

# Portfolio of Products



Dehydrated  
Garlic & onion

*Dehydrated  
products*





Dehydrated Onion and Garlic (Flakes, Granules, Powder, Chopped, Toasted in all forms)



Chilly Powder



Curry Powder



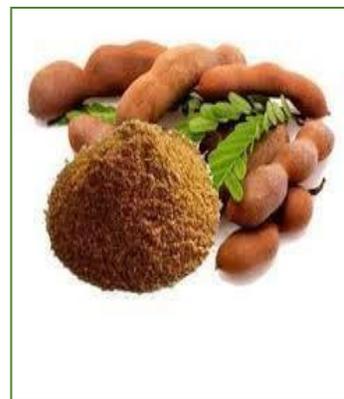
Mint Powder



Amchur Powder



Methi Powder



Tamarind Powder



Coriander Powder



Potato Powder

Dehy. Carrot cubes  
 Dehy. Carrot powder  
 Dehy. Cabbage powder  
 Dehy. Spinach flakes  
 Dehy. Spinach powder  
 Dehy. Lemon powder

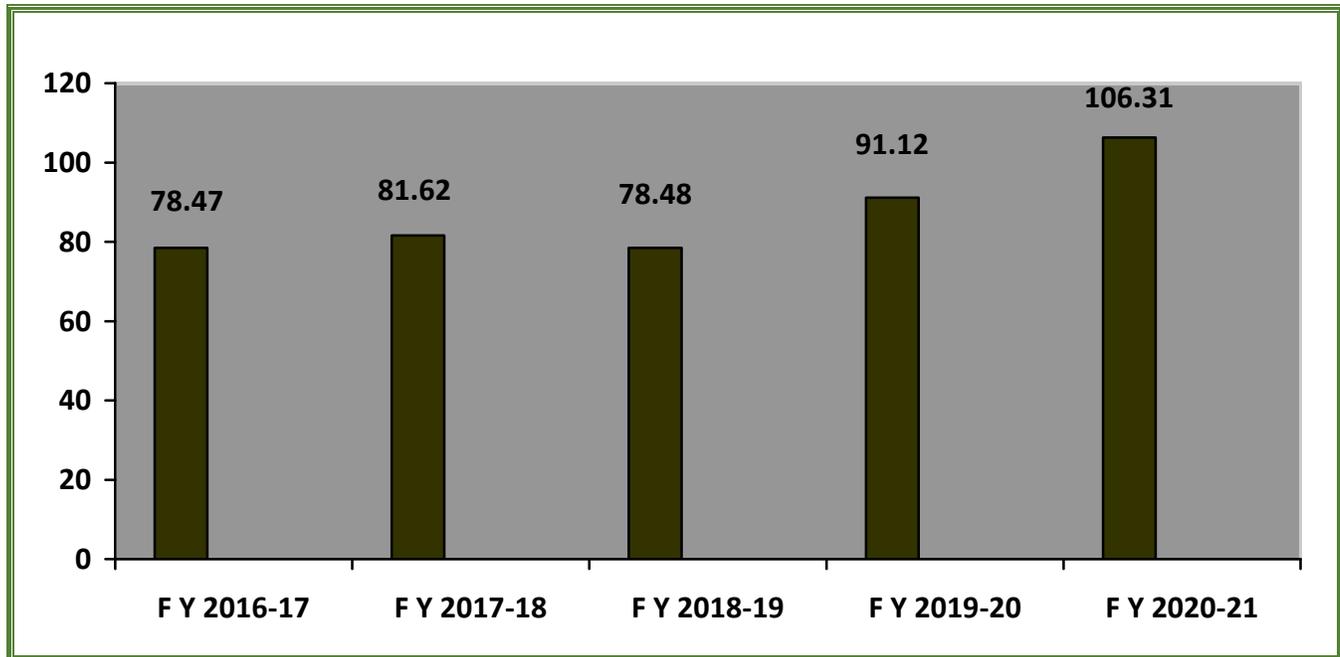
Dehy. Beet root powder  
 Dehy. Parsley leaves  
 Cumin seeds  
 Black salt powder  
 Non iodized fine salt  
 Raw salt

# Highlights of Financial Performance

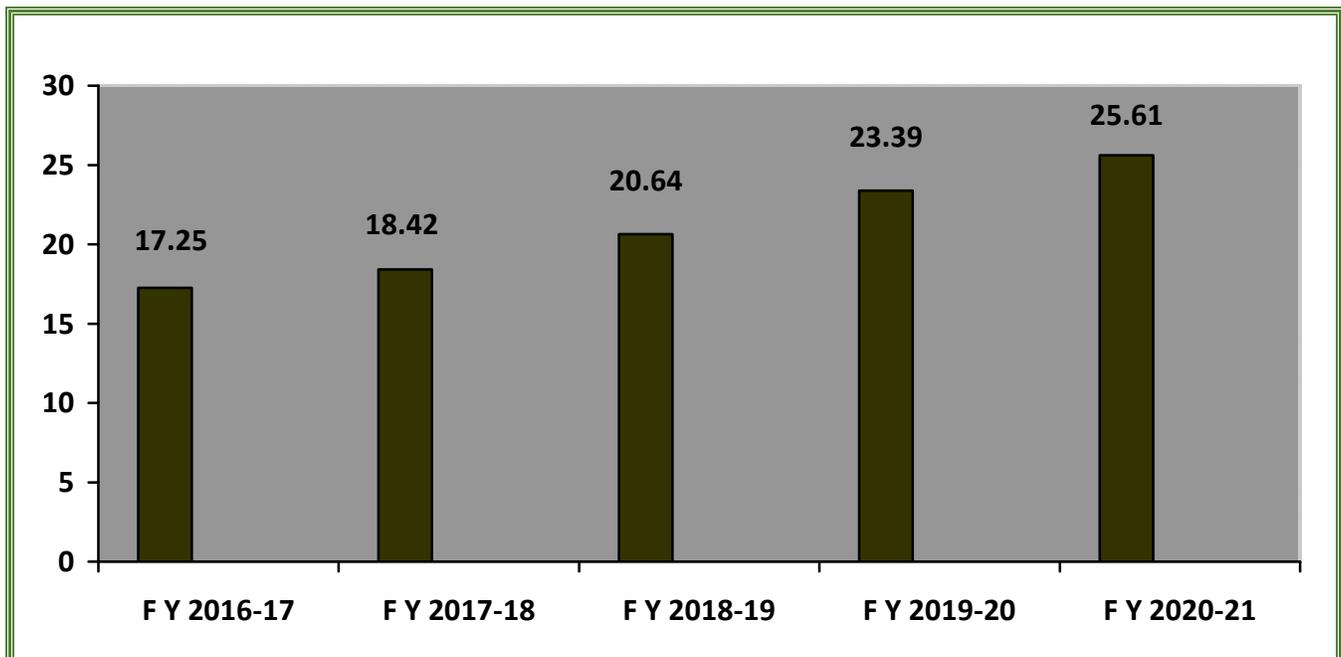
## Highlights of Financial Performance

(Last Five Years)

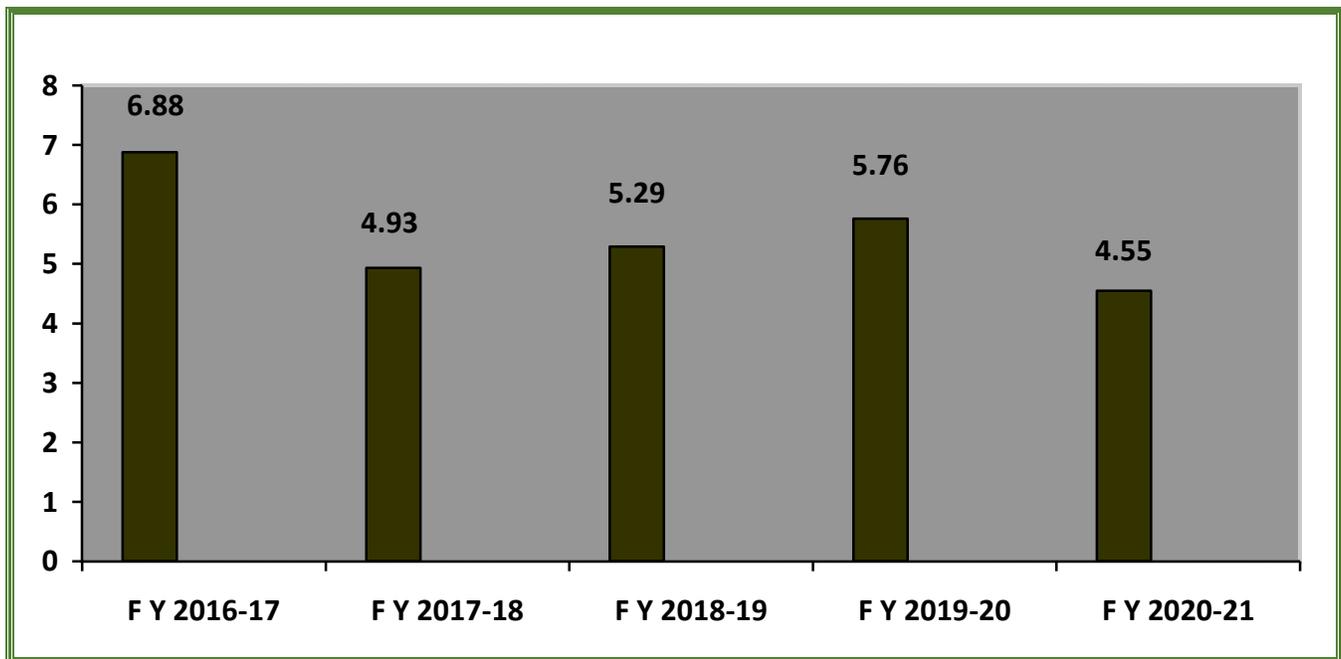
### Revenue (Rs in Crores)



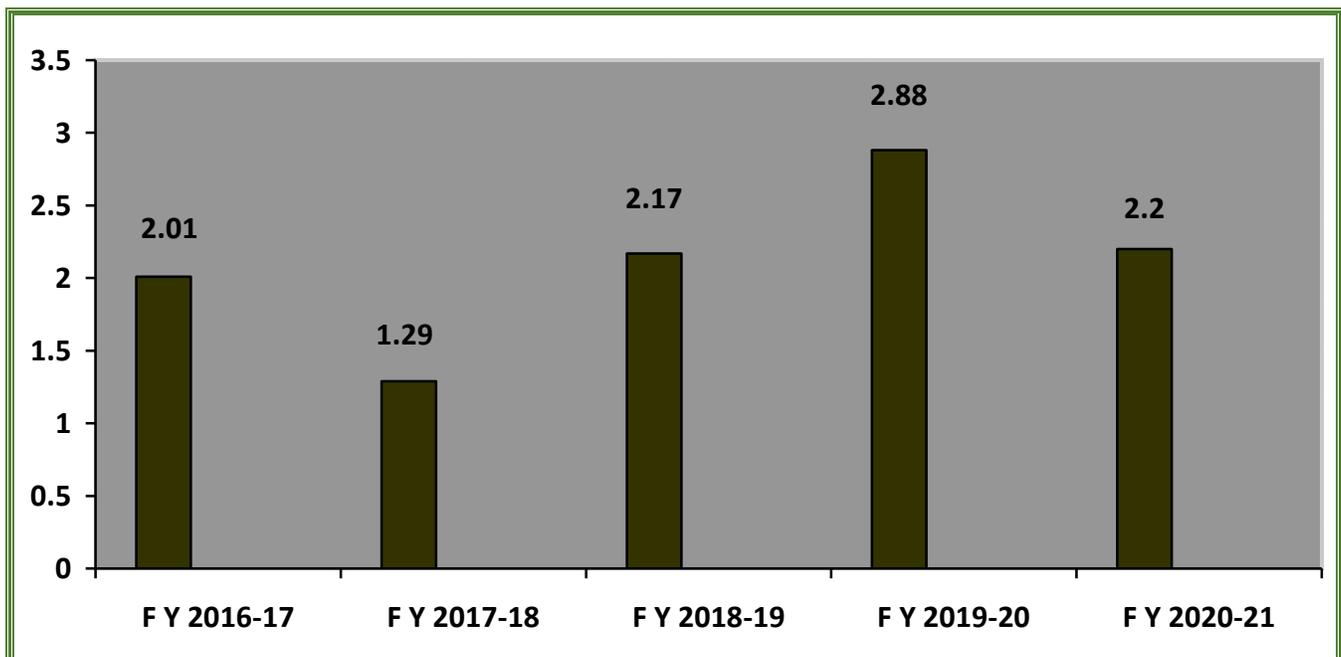
### Networth (Rs in Crores)



## EBITDA (Rs in Crores)



## PAT (Rs in Crores)



# Management Team

## Management Team



Mr Ajesh Vinodrai Patel,  
Chairman and Wholetime Director



Mr Tulan Vinodrai Patel,  
Managing Director and CEO



Mr Rashmikant Dhirajlal Makwana  
Independent Director



Mr Nitesh Chandrakant Kotecha  
Independent Director



Ms Vaidehi Jagdish Majithia  
Independent Director



Mr Shrinivas Anilkumar Jani  
Independent Director

# Message from Chairman

## Message from Chairman



Dear Members,

Firstly with Grief profound, we are extremely sad to share with our esteemed members, the irreparable loss of the Founder Promoter, Chairman Emeritus, and the pillar of the Company, Late Shri Vinodrai Patel, (Father of Ajesh and Tulan Patel) on the black day of 26<sup>th</sup> May 2021 due to COVID-19. As you all Know, the Second wave of COVID-19 has affected all of us in one way or the other, my heart goes out for the families and friends of all those who have lost their loved ones like us or are struggling with health issues due to this pandemic. The pandemic upended the Indian economy, suspended business activities, and brought about unprecedented slowdown across industries. A long and winding journey was embarked with moments of glory and despair, but Oceanic managed to not only survive, but thrive. We steered the tough environment by further fortifying our strengths and leveraging newer opportunities. Besides protecting our current business base, we geared up to make the organization more efficient to take on the Short – term Challenges. With pleasure we share with all, company's 28<sup>th</sup> (05<sup>th</sup> Annual Report after it's listing on the BSE Platform. I would take this opportunity to share with you the another challenging year 2020-21, which has truly been a year of many learnings. Viewed in context of Challenges of the COVID-19 outbreak causing

social and economic turbulence, we were able to deliver a good performance and made a considerable progress across business. Despite facing Multiple headwinds, Oceanic delivered the performance of crossing 100 Crores of Revenue from Net sales of Operations. Net Profit for the F. Y 2020-21 stood at Rs 2.22 Crores. Covid-19 presented significant Challenges for our people and our business. To succeed in this uncertain and highly dynamic environment, we need to be agile and seize opportunities in a very short time- frame. We quickly adapted our business approach, mobilized our teams to put in a strong effort despite lockdown restrictions, besides leveraging technology and innovation to address the changing environment and the emerging needs of our consumers. 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 (FMCG) led the growth with a 15% surge with underlying growth of 12.5% in the F. Y 2020-21. Government is promoting Food Industry with subsidies and export incentives, enabling policy environment, fast clearances and regulations aligned with Global rules. Our endeavor 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.

The Strengthened performance that Oceanic reported in a COVID year comes from the high degree of resilience that we built in our business through a series of consumer centric and tactical innovations coupled with investments in adding Capacity of our Portfolio products. Our Diversified portfolio helped us successfully navigate the uncharted waters of the pandemic and emerge stronger. As a member in the Board of the company and Chairperson I have witnessed our company growing by achieving many strategic milestones. 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 in these uncertain times.

I would like to place on record my appreciation of entire Oceanic Family who have risen to meet the challenges which this pandemic threw up over the year. I would also thank my Fellow Directors for their valuable guidance and support to the business. I would like to take this opportunity to express my immense gratitude to all of our frontline warriors – Police Personnel, Doctors, Health Workers, and Sanitation workers for their efforts in keeping all of us safe during these pandemic days. While we remember 2020-21 for the significant Challenges the year presented in the form of COVID-19, the fact remains that the pandemic is still far from over. With the emergence to Second wave and talks of another wave likely to come in near future, we might have to cope with the related challenges. We are confident that Oceanic is well positioned to meet the Challenges ahead and generated sustainable long term growth. Finally, let me close by thanking all our Shareholders, investors, Business Associates, Consumers, for the trust and confidence they placed on us. We look forward for your support in our endeavour to continue delivering value for all our stakeholders over the coming years.

Stay Healthy, Stay Safe

Thank You

Sincerely yours,

Ajesh Patel

Chairman & Wholetime Director

DIN:00083536

# Corporate Information

## 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 Adhyaru	Company Secretary & Compliance Officer

## Committees:-

### 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  
Gujara

### **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**

# Notice of AGM

## OCEANIC FOODS LIMITED

**NOTICE** is hereby given that the 28<sup>th</sup> Annual General Meeting of the Members of the Company will be held on Thursday, 30<sup>th</sup> September 2021 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, 2021 and the reports of the Board of Directors and Auditors thereon.
2. To appoint Mr. Ajesh Vinodrai Patel, [DIN: 00083536] as a director, who retires by rotation and being eligible, offers himself for re-appointment.

**Date:** 27/08/2021

**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 Increase in Remuneration (including Perquisites) of Mr Ajesh V. Patel, Chairman and Wholetime director:

To consider and if thought fitt, 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 Memorandum & 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 modify the terms and conditions related to 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 of Rs 80,000/-, provident fund, gratuity, retirement benefits, leave encashment and any other benefits and facilities as per the Rules of the Company.
- c. He shall be entitled to Special Allowance of Rs 2,45,000/- Per month
- d. 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 Wholetime 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

4. **Approval of Increase in Remuneration (Including Perquisites) 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 modify the terms and conditions of 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 of Rs 80,000/-, provident fund, gratuity, retirement benefits, leave encashment and any other benefits and facilities as per the Rules of the Company.
- c. He Shall be entitled for Special Allowance of Rs 2,45,000/- Per month
- d. 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

5. **Appointment of Mr Abhishek Nagrecha (DIN: 09200646) as a Non-Executive Independent director of the Company:**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (the 'Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 16 (1) (b) and 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations) and pursuant to the recommendation of Nomination & Remuneration Committee, Mr. Abhishek Nagrecha (DIN:09200646), who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. 07<sup>th</sup> August, 2021 pursuant to provisions of Section 161(1) of the Act and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and who has submitted a declaration that he meets the criteria for independence as provided in the Act and Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive Independent Director of the Company, not subject to retirement by rotation, to hold office for a term of 5 (five) consecutive years with effect from 07<sup>th</sup> August, 2021, to 06<sup>th</sup> August, 2026.”

“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”.

6. **Appointment of Mr Kaushal Garg (DIN: 09244824) as a Non-Executive Independent director of the Company:**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (the 'Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 16 (1) (b) and 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and pursuant to the recommendation of Nomination & Remuneration Committee, Mr. Kaushal Garg (DIN:09244824), who was appointed as an Additional Director of the Company by the Board of Directors w.e.f.07<sup>th</sup> August, 2021 pursuant to provisions of Section 161(1) of the Act and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and who has submitted a declaration that he meets the criteria for independence as provided in the Act and Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive Independent Director of the Company, not subject to retirement by

rotation, to hold office for a term of 5 (five) consecutive years with effect from 07th August, 2021, to 06<sup>th</sup> August 2026.”

“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”.

7. **Appointment of Mrs Niyati Kotecha (DIN:09258848) as a Non-Executive Independent director of the Company:**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (the 'Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 16 (1) (b) and 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and pursuant to the recommendation of Nomination & Remuneration Committee, Mrs Niyati Kotecha (DIN: 09258848), who was appointed as an Additional Director of the Company by the Board of Directors w.e.f.07<sup>th</sup> August, 2021 pursuant to provisions of Section 161(1) of the Act and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and who has submitted a declaration that he meets the criteria for independence as provided in the Act and Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive Independent Director of the Company, not subject to retirement by rotation, to hold office for a term of 5 (five) consecutive years with effect from 07th August, 2021, to 06<sup>th</sup> August 2026.”

“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:** 27/08/2021

**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 authorized 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 Statement pursuant to Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM is provided in the Notice
5. The Register of Members and Share Transfer Books of the Company will remain closed from, Friday, 24<sup>th</sup> September 2021 to Thursday, 30<sup>th</sup> September 2021, (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.
6. 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 2020-21 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/CMD2/CIR/P/2021/11 dated 15<sup>th</sup> January 2021 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, 2021 due to Covid-19 pandemic. In view of the above the Company will not be printing physical copies of the annual report.
7. 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 2020-21 will also be available on the Company’s Website [www.oceanicfoods.com](http://www.oceanicfoods.com) for download.
8. 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.

9. 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).
10. 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 10 days before the Annual General Meeting so that the same can be suitably replied to.
11. Members/Proxies are requested to bring their Attendance Slip, sent herewith, duly filled in, for attending the meeting.
12. 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, SS-2 (Secretarial Standards on General Meeting) issued by the Institute of company Secretaries of India ("ICSI") and the provisions of the MCA Circulars and the SEBI Circulars, 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 to cast their votes.
13. 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.
14. The persons whose name is recorded in the Register of Members or in the register of beneficial owners maintained by the Depositories as on Thursday, 23<sup>rd</sup> September 2021 i.e cutoff date only shall be entitled to avail the facility of remote e-voting as well as voting in the Annual General Meeting.
15. 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 Monday, 27<sup>th</sup> September 2021 and will end at 05:00 PM on Wednesday, 29<sup>th</sup> September 2021. 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> September 2021 may cast their vote electronically. The E-voting module shall be disabled by the NSDL thereafter.
16. 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
17. 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.

18. 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.
19. 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.

Date: 27/08/2021

Place: Jamnagar

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

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

## THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Monday, 27<sup>th</sup> September 2021 at 09:00 A.M. and ends on Wednesday, 29<sup>th</sup> September, 2021 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, 23<sup>rd</sup> September 2021, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23<sup>rd</sup> September 2021.

### **How do I vote electronically using NSDL e-Voting system?**

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

#### **Step 1: Access to NSDL e-Voting system**

##### **A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"><li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li><li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg</a>.</li></ol>

[isp](#)

3. 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. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
4. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

**NSDL Mobile App is available on**



Individual Shareholders holding securities in demat mode with CDSL

1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or [www.cdslindia.com](http://www.cdslindia.com) and click on New System Myeasi.
2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL**. Click on **NSDL** to cast your vote.
3. If the user is not registered for Easi/Easiest, option to

	<p>register is available at  <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43

**B) Login Method for e-Voting shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**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 ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP 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***
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5. Password details for shareholders other than Individual shareholders 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, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
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 etc.
  - d) Members can also use the O'TP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
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.

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

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

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period Now you are ready for e-Voting as the Voting page opens.
3. 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.
4. Upon confirmation, the message “Vote cast successfully” will be displayed.
5. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
6. 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 1020 990 and 1800 22 44 30 or send a request to Mr Ishu Tayal/Mr Nipul Shah at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

### **Process for those shareholders whose email ids are not registered with the depositories/ company for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to ([cs@oceanicfoods.com](mailto:cs@oceanicfoods.com)).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to ([cs@oceanicfoods.com](mailto:cs@oceanicfoods.com)). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

# Annexure to Notice

## 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 Ajesh Vinodrai Patel	Mr Abhishek Niraj Nagrecha	Mr Kaushal Hiralal Garg	Mrs Niyati Nitesh Kotecha
<b>DIN/PAN</b>	00083536	09200646	09244824	09258848
<b>Date of Birth</b>	12/04/1970	02/05/1995	15/07/1977	22/10/1974
<b>Date of Appointment</b>	05/09/2016 (Appointed as Wholetime Director)  24/12/2018 (Redesignated as Chairman and CEO)	07 <sup>th</sup> August 2021 (Appointment as Additional – Non Executive Independent director)	07 <sup>th</sup> August 2021 (Appointment as Additional – Non Executive Independent director)	07 <sup>th</sup> August 2021 (Appointment as Additional – Non Executive Independent director)
<b>Expertise in Specific Functional areas and experience</b>	Having an experience of more than Two decades in food processing industry. Excellent skills for exploring exports and domestic business developments, also having rich knowledge of strategic growth in the field of business	Mr Abhishek Nagrecha is a Commerce Graduate from Gujarat University and L.L.B from Saurashtra Univeristy	Mr Kaushal Garg is a Commerce Graduate having Degree of Bachelor in Commerce. Having an experience of all handling business of all types of gases under the firm name “Indian Gases”	Mrs Niyati Kotecha is a Commerce Graduate having degree of Bachelor of Commerce
<b>Directorship held in other companies</b>	Rising Sun Foods Private Limited Sun Foods Private Limited	NIL	NIL	NIL

<b>Shareholding in the Company as on 31<sup>st</sup> March 2021</b>	NIL	NIL	NIL	NIL
<b>Membership/Committee positions held in other companies</b>	NIL	NIL	NIL	NIL
<b>Relationship with Directors/managers and KMP's of the Company</b>	As per Section 2(77) of the Companies Act, 2013, Mr Ajesh V. Patel is the relative of director i.e Brother of Mr Tulan V. Patel, (Managing director and CEO of the Company)	NIL	NIL	NIL

Date: 27/08/2021

Place: Jamnagar

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

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

# Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

## Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

### Item No 3 and 4:

Mr. Ajesh V. Patel, Chairman and Wholetime Director of the Company is promoter 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 01<sup>st</sup> March 2021 have accorded to modify the terms and conditions related to remuneration (Including Perquisites) 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 of Rs 80,000/-, provident fund, gratuity, retirement benefits, leave encashment and any other benefits and facilities as per the Rules of the Company.

He shall be entitled for Special Allowances of Rs 2,45,000/- Per Month

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, 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 important role 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 01<sup>st</sup> March 2021 have accorded to modify the terms and conditions related to remuneration (Including Perquisites) 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 of Rs 80,000/-, provident fund, gratuity, retirement benefits, leave encashment and any other benefits and facilities as per the Rules of the Company.

He shall be entitled for Special Allowance of Rs 2,45,000/- Per Month

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 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. 5:**

The Board of directors at its meeting held on 07<sup>th</sup> August 2021, had appointed Mr Abhishek Nagrecha (DIN: 09200646) as an Additional Director in capacity of Non-Executive Independent Director of the Company w.e.f. 07<sup>th</sup> August 2021 under Section 161(1) of the Companies Act, 2013 (the Act) and Articles of Association of the Company and he shall hold office up to the date of this AGM. He is eligible for appointment as a Director. Mr. Abhishek Nagrecha has been appointed in the category of Non- Executive Independent Director under Section 149 of the Act for a term of 5 consecutive years. The Company has received declaration from Mr. Abhishek Nagrecha that he meets the criteria of independence as prescribed under Section 149 (6) of the Companies Act, 2013 rules made thereunder and also under Regulation 16 of the SEBI Listing Regulations. Further, he has also confirmed that he is not disqualified from being appointed as Director under Section 164 of the said Act nor debarred from holding the office of director by virtue of any SEBI order or any other such authority and has given his consent to act as a Director of the Company.

The Board of Directors are of the opinion that Mr. Abhishek Nagrecha, is a person of integrity and possesses relevant expertise and experience and is eligible for the position of an Independent Director of the Company and fulfils the conditions specified by the Companies Act, 2013 including Rules framed thereunder and the Listing Regulations and that he is independent of the management of the Company. The Board considers that his association as Director will be of immense benefit and will be in the best interest of the Company.

Mr. Abhishek Nagrecha is not related to any of the Directors or Key Managerial Personnel (including relatives of the Directors and Key Managerial Personnel) of the Company in terms of Section 2(77) of the Companies Act, 2013.

None of the Directors or Key Managerial Personnel of the Company (including relatives of the Directors and Key Managerial Personnel) are concerned or interested, financially or otherwise, in this resolution.

#### **Item No. 6:**

The Board of directors at its meeting held on 07<sup>th</sup> August 2021, had appointed Mr Kaushal Garg (DIN: 09244824) as an Additional Director in capacity of Non-Executive Independent Director of the Company w.e.f. 07<sup>th</sup> August 2021 under Section 161(1) of the Companies Act, 2013 (the Act) and Articles of Association of the Company and he shall hold office up to the date of this AGM. He is eligible for appointment as a Director. Mr. Kaushal Garg has been appointed in the category of Non-Executive Independent Director under Section 149 of the Act for a term of 5 consecutive years. The Company has received declaration from Mr. Kaushal Garg that he meets the criteria of independence as prescribed under Section 149 (6) of the Companies Act, 2013 rules made thereunder and also under Regulation 16 of the SEBI Listing Regulations. Further, he has also confirmed that he is not disqualified from being appointed as Director under Section 164 of the said Act nor debarred from holding the office of director by virtue of any SEBI order or any other such authority and has given his consent to act as a Director of the Company.

The Board of Directors are of the opinion that Mr. Kaushal Garg, is a person of integrity and possesses relevant expertise and experience and is eligible for the position of an Independent Director of the Company and fulfils the conditions specified by the Companies Act, 2013 including Rules framed thereunder and the Listing Regulations and that he is independent of the management of the Company. The Board considers that his association as Director will be of immense benefit and will be in the best interest of the Company.

Mr. Kaushal Garg is not related to any of the Directors or Key Managerial Personnel (including relatives of the Directors and Key Managerial Personnel) of the Company in terms of Section 2(77) of the Companies Act, 2013.

None of the Directors or Key Managerial Personnel of the Company (including relatives of the Directors and Key Managerial Personnel) are concerned or interested, financially or otherwise, in this resolution.

## Item No. 7:

The Board of directors at its meeting held on 07<sup>th</sup> August 2021, had appointed Mrs Niyati Kotecha (DIN: 09258848) as an Additional Director in capacity of Non-Executive Independent Director of the Company w.e.f. 07<sup>th</sup> August 2021 under Section 161(1) of the Companies Act, 2013 (the Act) and Articles of Association of the Company and he shall hold office up to the date of this AGM. She is eligible for appointment as a Director. Mrs Niyati Kotecha has been appointed in the category of Non-Executive Independent Director under Section 149 of the Act for a term of 5 consecutive years. The Company has received declaration from Mrs Niyati Kotecha that she meets the criteria of independence as prescribed under Section 149 (6) of the Companies Act, 2013 rules made thereunder and also under Regulation 16 of the SEBI Listing Regulations. Further, She has also confirmed that She is not disqualified from being appointed as Director under Section 164 of the said Act nor debarred from holding the office of director by virtue of any SEBI order or any other such authority and has given her consent to act as a Director of the Company.

The Board of Directors are of the opinion that Mrs Niyati Kotecha, is a person of integrity and possesses relevant expertise and experience and is eligible for the position of an Independent Director of the Company and fulfils the conditions specified by the Companies Act, 2013 including Rules framed thereunder and the Listing Regulations and that he is independent of the management of the Company. The Board considers that her association as Director will be of immense benefit and will be in the best interest of the Company.

Mrs Niyati Kotecha is not related to any of the Directors or Key Managerial Personnel (including relatives of the Directors and Key Managerial Personnel) of the Company in terms of Section 2(77) of the Companies Act, 2013.

None of the Directors or Key Managerial Personnel of the Company (including relatives of the Directors and Key Managerial Personnel) are concerned or interested, financially or otherwise, in this resolution.

Date: 27/08/2021

Place: Jamnagar

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

Sd/-

Mr Ajesh V. Patel

Chairman & Wholetime Director

[DIN:00083536]

# Report of Board of Directors

## Report of Board of Directors

To,  
The Members,  
OCEANIC FOODS LIMITED,

Your Directors are pleased to present their 28<sup>th</sup> Annual Report along with the Audited financial statements for the Financial Year ended 31<sup>st</sup> March, 2021.

### FINANCIAL HIGHLIGHTS:

(Rs in Lakhs)

Sr No	PARTICULARS	2020-21	2019-20
1.	Revenue from Operation	10,631	9,112
2.	Other Income	60	20
3.	Total Revenue	10,691	9,132
4.	Cost of Material Consumed	8,978	5,638
5.	Purchases of Stock in trade	--	501
6.	Changes in inventories		
	Work in Process	636	755
	Finished goods		
7.	Employees Benefits Expense	295	221
8.	Finance Cost	145	200
9.	Depreciation & Amortization Exp.	90	88
10.	Other Expenses	1,528	1,350
11.	Total Expenses	10,400	8,753
12.	Profit/ (Loss) Before Tax	291	379
13.	Current Tax	74	92
14.	Deferred Tax	-3	-2
15.	Profit/ (Loss) After Tax (PAT)	220	289

16.	Other Comprehensive Income	2	-1
17.	Total Comprehensive	222	288

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

During the Financial year 2020-21, the Company has earned Net revenue from the operations of Rs 106.31 Crores as compared to previous year revenue i.e Rs 91.12 Crores. However due to increase in cost of materials consumption, net profit (after tax) has been reduced to Rs. 2.20 Crores as compared to previous year net profit of Rs 2.89 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. We have well defined approach to optimize capital allocation to business growth. We believe in transparent operations and follow a multi-stakeholder approach to interact and build a relationship with the stakeholders. We are a socially responsible organization and are proactive towards the cause of community development. These initiatives have helped us strengthen relationships with the stakeholders.

### **IMPACT OF COVID-19 PANDEMIC:**

Your company has considered possible effects that has been impacted due to COVID-19 in the preparation of Audited Annual Accounts for 2020-21. In earlier stages of covid pandemic production and sales affected due to lockdown declared by appropriate Government but with gradual lifting of lockdown in phased manner production and sale picked up gradually as a result overall performance improved.

### **FINANCIAL STATEMENT:**

In accordance with the Ministry of Corporate Affairs ("MCA") circular dated January 13, 2021 read with circulars dated April 08, 2020, April 13, 2020 and May 5, 2020, the Annual Report 2020-21 containing complete Balance Sheet, Statement of Profit & Loss, other statements and notes thereto, including consolidated financial statements, prepared as per the requirements of Schedule III to the Act, Directors' Report (including Management Discussion & Analysis and Corporate Governance Report) is being sent only 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 2020-21

The Register of Members and Share transfer books will remain closed from Friday 24<sup>th</sup> September 2021 to Thursday, 30<sup>th</sup> September 2021 (both days inclusive) for the purpose of Annual General Meeting for the financial year ended 31<sup>st</sup> March, 2021.

Moreover, no amount is being transferred to reserves during the financial year 2020-21

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

The Company is engaged in the business of processing and sales of dehydrated vegetables. However, there is no change in the business activity of the Company during the year.

### **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, 2021 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.

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

The Extract of Annual return as on 31<sup>st</sup> March, 2021 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, 7 (Seven) number of Board meetings were held on 31/07/2020, 01/09/2020, 15/09/2020, 29/10/2020, 12/11/2020, 05/02/2021 and 01/03/2021 and requisite quorum was present at the said meetings.

Further Independent Directors meeting was held on 01<sup>st</sup> March 2021 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. Pursuant to amendments in Section 139 of the Companies Act, 2013 the requirement to place the matter relating to such appointment for ratification by members has been omitted with effect from 07<sup>th</sup> May, 2018

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 2020-21. The Secretarial Audit Report for the Financial Year ended on March, 31 2021 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 2021-22. Secretarial Auditors had confirmed that they are eligible for the said appointment.

## **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, 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. The Company has always believed in providing a safe and harassment free environment for every woman working in company's premises through various interventions and practices

At Oceanic, 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. To ensure good human resource management Oceanic focused on all aspects of the employee lifecycle. Your company has put in continued efforts in building capabilities of Human Resources with adoption of specific and targeted interventions.

### **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. Ajesh Vinodrai Patel, Wholetime Director [DIN: 00083536] 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.

### **CHANGE IN CONSTITUTION OF BOARD AFTER CLOSURE OF FINANCIAL YEAR 2020-21:**

Mr. Nitesh Kotecha, resigned from the office of Non-Executive Independent Director of the Company w.e.f .07<sup>th</sup> August, 2021 due to Completion of Tenure. The Board of Directors places on record its appreciation for valuable contribution made by Mr. Nitesh Kotecha during his tenure on the Board.

Mr. Rashmikant Makwana, resigned from the office of Non-Executive Independent Director of the Company w.e.f .07<sup>th</sup> August, 2021 due to Completion of Tenure. The Board of Directors places on record its appreciation for valuable contribution made by Mr. Rashmikant Makwana during his tenure on the Board.

Ms Vaidehi Majithia, resigned from the office of Non-Executive Independent Director of the Company w.e.f .07<sup>th</sup> August, 2021 due to Completion of Tenure. The Board of Directors places on record its appreciation for valuable contribution made by Ms Vaidehi Majithia during her tenure on the Board

The Board of Directors of the Company at its meeting held on 07<sup>th</sup> August 2021 had appointed Mr. Abhishek Nagrecha (DIN:09200646) Mr. Kaushal Garg (DIN:09244824) and Mrs. Niyati Kotecha, (DIN: 09258848) as Additional Directors in the category of Non-Executive & Independent Directors of the Company, subject to approval of the shareholders in the next Annual General Meeting, for a period of 5 consecutive years w.e.f. 07<sup>th</sup> August 2021. All three Directors have given consent for their appointment and have also submitted necessary disclosures with respect to their appointment. These appointments were made in compliance of Section 149, 152 and 161 read with Schedule IV and other applicable provisions of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014 read with SEBI (LODR) Regulations, 2015, as amended.

A brief resume of the Directors being appointed/ re-appointed, the nature of expertise in specific functional areas, names of companies in which they hold directorships, committee memberships/ chairmanships, their shareholding in the Company, etc., have been furnished in the explanatory statement to the notice of the ensuing AGM.

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. 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. With regard to proficiency of the independent Director, ascertained from the online proficiency self-assessment test conducted by the institute, as notified under sub-section (1) of section 150 of the Act, the Board of Directors have taken on record the information submitted by independent director that he/she has complied with the applicable laws.

### **COMPOSITION OF BOARD OF DIRECTORS DURING THE F. Y 2020-21:**

During the year, There is no Change in the Composition of Board of Directors. As on 31<sup>st</sup> March, 2021 the composition of Board of directors was as follows:

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

### **COMPOSITION OF BOARD OF DIRECTORS AFTER CLOSURE OF THE F. Y 2020-21:**

Sr No.	Name	Designation	Director Identification Number (DIN)	Date of Appointment
1	Ajesh Vinodrai Patel	Chairman & Wholetime Director	00083536	03/05/1993
2	Tulan Vinodrai Patel	Managing Director & CEO	02177067	24/12/2018
3	Abhishek Niraj Nagrecha	Non –Executive Independent Director	09200646	07/08/2021
4	Kaushal Hiralal Garg	Non-executive Independent Director	09244824	07/08/2021
5	Niyati Nitesh Kotecha	Non-executive Independent Director	09258848	07/08/2021

## 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 31/07/2020, 15/09/2020, 12/11/2020 and 05/02/2021 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.

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

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 2020 to 31<sup>st</sup> March, 2021 and has also been re-appointed for the period from 01<sup>st</sup> April, 2021 to 31<sup>st</sup> March 2022

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 31/07/2020, 15/09/2020, 12/11/2020, 01/03/2021 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	4/4
2	Nitesh Kotecha	Member	Non-Executive & Independent	00590244	4/4
3	Vaidehi Majithia	Member	Non-Executive & Independent	07558547	4/4

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 31/07/2020, 15/09/2020, 12/11/2020, 05/02/2021 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	4/4
3	Vaidehi Majithia	Member	Non-Executive & Independent	07558547	4/4

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 look 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 2020-21 are given below:

No. of Complaints pending as on 31 <sup>st</sup> March 2020	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 2021	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 2020-21:**

The information required pursuant to section 197 (12) 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 2020-21 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. The policy is to have an appropriate mix of Executive and Non-Executive Directors, Independent and Women Directors to maintain the independence of the Board and separate its functions of governance and Management.

## **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 2020-21 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 voluntarily adopted and evolved various practices of governance conforming to highest ethical and responsible standards of business, globally benchmarked.

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.

Covid -19 is an unprecedented risk and it has severely affected all the key dimensions of business operations both at national level and international level since March 2020. Just as things seemed to be improving to catch up with pre-covid days the resurgence of infections, Covid- 2.0 has assumed almost a tsunami like proportions, with daily caseloads at almost 2X levels of peak of September, 2020. The ground situation is quite grim.

Steps taken to ensure smooth functioning of operations:

The Company has put in place strict monitoring process for Covid-19 precautions ensuring the following

- Sanitizing the premises and vehicles on regular basis
- Maintenance of social distancing at all work places
- Enforcing wearing of masks and regular cleaning of hands with soap water
- Regular update of the health of all the employees and their families
- Thermal scanning of all the employees while entering the office premises
- Asking all employees to install Aarogya Setu App and follow the instructions thereof

## 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>2020-21</u></b>	<b><u>2019-20</u></b>
Foreign Exchange Earnings	44,42,61,660	37,49,36,938
Foreign Exchange Outgo	22,16,961	25,13,917

### **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, 2021, 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 report 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:**

The Directors regrets the loss of life due to Covid-19 pandemic and are deeply grateful and have immense respect for every person who risked their life and safety to fight this pandemic. The Board takes this opportunity to thank all consumers, customers, vendors, investors, bankers and Statutory Authorities for their continued support during the year. The Board also wishes to place on record its sincere appreciation of the effort/ contribution made by its employees at all levels for their hard work, dedication and commitment. The enthusiasm and unstinting efforts of the employees have enabled the Company to remain an industry leader. The Company's consistent growth was made possible by their hard work, solidarity, cooperation and support and look forward to their continued support in the future.

Date : 27/08/2021

Place : Jamnagar

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

(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 31/03/2021

(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	<u>Address of Registered Office:</u>  Opp. Brooke bond factory, P. N. Marg, Jamnagar-361002 Gujarat  <u>Contact Details:</u>  Phone: 0288-2757355/66/77, E-Mail Id: <a href="mailto:finance@oceanicfoods.com">finance@oceanicfoods.com</a> Website: <a href="http://www.oceanicfoods.com">www.oceanicfoods.com</a>

(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	95.59%

**(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 01.04.2020				No of Shares held at the end of the year 31.03.2021				% Change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A	<b>PROMOTERS</b>									
(1)	Indian	---	---	---	---	---	---	---	---	---
(a)	Individual/HUF	84,22,500	---	84,22,500	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)	84,22,500	---	84,22,500	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)	84,22,500	---	84,22,500	74.86%	84,22,500	---	84,22,500	74.86%	---
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	32,606	---	32,606	0.2898%	1	---	1	0.00%	(0.2898%)
(ii)	Overseas	---	---	---	---	---	---	---	---	---

Sr. No.	Category of Shareholders	No of Shares held at the beginning of the year 01.04.2020				No of Shares held at the end of the year 31.03.2021				% 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	2,44,560	---	2,44,560	2.1739%	3,46,238	---	3,46,238	3.0777%	0.9038%
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh.	24,26,948	---	24,26,948	21.5729%	23,59,587	---	23,59,587	20.9741%	(0.59%)
(c)	Others (specify)	---	---	---	---					
	Hindu Undivided Family	1,22,936	---	1,22,936	1.0928%	1,04,807	---	1,04,807	0.9316%	(-0.161%)
	Non- Resident Indian (Non Repatriable)	55	---	55	0.0005	10	---	10	0.0001	(0.0004)
	(Repat)	390	---	390	0.0035	100	---	100	0.0009	(0.0026)
	Clearing Members	5	---	5	0	16,757	---	16,757	0.1490%	0.1490%
	Sub-total(B) (2)	--	---	--	--					
	Total Public shareholding (B)=B(1)+B(2)	28,27,500	---	28,27,500	25.13%	28,27,500	---	28,27,500	25.13%	---
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 01.04.2020			Shareholding at the end of the year 31.03.2021			% 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	10,09,800	8.97%	---	0	0	---	(8.97%)
2	Ajesh Vinodrai Patel	10,57,485	9.39%	---	0	0	---	(9.39%)
3	Nirmalaben Vinodrai Patel	13,72,404	12.19%	---	43,05,189	38.27%	---	26.05%
4	Vinodrai Devrajibhai Patel	22,27,500	19.80%	---	22,27,500	19.80%	---	---
5	Vinodrai D. Patel (HUF) Karta of HUF	18,89,811	16.79%	---	18,89,811	16.79%	---	---
6	Ajesh V. Patel (HUF) Karta of HUF	4,45,500	3.9600	---	0	0	---	(3.96%)
7	Khyati Tulan Patel	4,20,000	3.7333	---	0	0	---	(3.73%)
<b>GRAND TOTAL</b>		<b>84,22,500</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 01.04.2020			Increasing Decreasing in Share holding	Reason	Cumulative Shareholding during the year 31.03.2021	
		No. of Shares	% of total shares of Company	Date			No. of Shares	% of total shares of the Company
1	Vinodrai D. Patel	2227500	19.80	NA	NA	NA	2227500	19.80
2	Vinodrai D. Patel (HUF)	1889811	16.80	NA	NA	NA	1889811	16.80
3	Ajesh V. Patel	1057485	9.3999	09.07.2020 10.07.2020	Decrease	Transfer by way of GIFT	0	0
4	Ajesh V. Patel (HUF)	445500	3.96	09.07.2020	Decrease	Transfer by way of GIFT	0	0
5	Nirmala V. Patel	1372404	12.1991	09.07.2020 10.07.2020 13.07.2020	Increase	Transfer by way of GIFT	43,05,189	38.27%
6	Tulan V. Patel	1009800	8.9760	09.07.2020 10.07.2020	Decrease	Transfer by way of GIFT	0	0
7	Khyati T. Patel	420000	3.7333	13.07.2020	Decrease	Transfer by way of GIFT	0	0

**(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 01.04.2020			Increasing Decreasing in Share holding	Reason	Cumulative Shareholding during the year 31.03.2021	
		No. of Shares	% of total shares of Company	Date			No. of Shares	% of total shares of the Company
1	Nilesh Naranbhai Varotaria	363000	3.2267%	NA	NA	NA	363000	3.2267%
2	Anil Bhikhubhai Varotaria	360000	3.2%	NA	NA	NA	360000	3.2%

3	Mitesh Sanghvi	0	0	30.09.2020-26.02.2021	Increase	Market Purchase	310625	2.76%
4	Ashitaben B. Vyas	240000	2.133%	NA	NA	NA	240000	2.133%
5	Kumudben Thakker	0	0	28.08.2020-31.03.2021	Increase	Market Purchase	172067	1.5295%
6	Arvindbhai Thakker	0	0	14.03.2021-31.03.2021	Increase	Market Purchase	139008	1.2356%
7	Anju Hitendra Patel	82,500	0.733%	NA	NA	NA	82,500	0.733%
8	Nayan Premji Virani	0	0	17.07.2020-24.07.2020	Increase	Market Purchase	75,400	0.6702%
9	Vijaysingh Gussain	54,000	0.4800	10.07.2020-16.10.2020	Increase	Market Purchase	75,000	0.6667%
10	Vaibhav Pragda	0	0	17.07.2020-24.07.2020	Increase	Market Purchase	73,802	0.6560%

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

Sr. No.	Name	Shareholding at the beginning of the year i. e. 01/04/2020		Shareholding at the end of the year i. e. 31/03/2021	
		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	1057485	9.3999	0	0
2	Tulan V. Patel, Managing Director and CEO	1009800	8.9760	0	0
<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	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>37,69,379</b>	<b>12,94,45,145</b>	<b>Nil</b>	<b>13,32,14,524</b>
<b>Change in Indebtedness During the financial year</b>				
• Addition	1,10,00,000	1,46,32,709	Nil	2,56,32,709
• Reduction	(37,69,379)	2,57,09,021	Nil	(2,94,78,400)
<b>Net Change</b>	<b>72,30,621</b>	<b>(1,10,76,312)</b>	<b>Nil</b>	<b>(38,45,691)</b>
<b>Indebtedness at the end of the financial year</b>				
(i)Principal Amount	1,10,00,000	11,83,68,833	Nil	12,93,68,833
(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>1,10,00,000</b>	<b>11,83,68,833</b>	<b>Nil</b>	<b>12,93,68,833</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	56,20,000	51,80,000	1,08,00,000
2.	Stock option	---		---
3.	Sweat equity	---		---
4.	Commission:  - As % of profit - Other, specify...	---		---
5.	Others, please specify	---		---
	<b>Total (A)</b>	56,20,000	51,80,000	<b>1,08,00,000</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	60,000	60,000	60,000	1,80,000
-	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>	60,000	60,000	60,000	1,80,000

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.	Gross Salary <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>	1,80,300 --- ---	5,84,640 --- ---	7,64,940 --- ---
2.	Stock Option	---	---	---
3.	Sweat Equity			---
4.	Commission <ul style="list-style-type: none"> <li>As % of profit</li> <li>Other, specify</li> </ul>			--- ---
5.	Other, please, specify			---
	Total	1,80,300	5,84,640	7,64,940

(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 : 27/08/2021  
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.**

3.

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 infra-projects Firm of relatives of director	Lease Rent Expenses	Annual	Total Rent Expenses paid Rs. 7,80,000/-	NA	NIL
3	VDP Foods Firm of Directors	Purchases of Raw Materials	Annual	3,89,71,077	31/07/2020	NIL

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

**Date** : 27/08/2021

**Place** : Jamnagar

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

Ajesh V. Patel  
Chairman and Wholetime director  
[DIN: 00083536]

**MJP** ASSOCIATES

PRACTISING COMPANY SECRETARIES

CS Bhavin A. Mehta, B.Com., FCS  
CS Samir M. Pathak, BBA., LL.B., FCS  
CS Purvi G. Dave, B.Com, Sp. LLB, ACS



**Form No MR-3**  
**SECRETARIAL AUDIT REPORT**

For the Financial Year Ended 31<sup>st</sup> March, 2021

[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, 2021, 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, 2021 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 ;

Continue at page no. 2

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Office 110-112, Aalaap-B, Nr. Hotel Sarovar Portico, Opp. Shastri Maidan, Rajkot -360 001, Ph.: 2461166/77  
Branch 311, Madhav Plaza, Opp, SBI, Nr. LalBunglaw, Jamnagar-361 001 Mo: 95747 67754  
Email: -mjpassociates@gmail.com

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*Mere talent is not enough, success also demands determination, direction, dedication, concentration and discipline*



Continue from page no. 1

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, 2018.
- 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:

Continue at page no. 3



Continue from page no. 2

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 year under Audit, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. accept filing of some documents through e-forms under **Companies Fresh Start Scheme (CFSS), 2020.**

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 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.

**I. We further report that,** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines:

Continue at page no. 4

**MJP** ASSOCIATES

PRACTISING COMPANY SECRETARIES

CS Bhavin A. Mehta, B.Com.,FCS  
CS Samir M. Pathak, BBA.,LL.B,FCS  
CS Purvi G. Dave, B.Com, Sp. LLB, ACS



Continue from page no. 3

;

**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.

**Place: Rajkot**

**Date :05.08.2021**

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

**(CS Purvi Dave)**  
**Partner**  
ACS No.27373 CP 10462  
UDIN: A027373C000738853

Continue at page no. 5

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Email: -mjpassociates@gmail.com

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*Mere talent is not enough, success also demands determination, direction, dedication, concentration and discipline*

**MJP** ASSOCIATES

PRACTISING COMPANY SECRETARIES

CS Bhavin A. Mehta, B.Com.,FCS  
CS Samir M. Pathak, BBA.,LL.B,FCS  
CS Purvi G. Dave, B.Com, Sp. LLB, ACS



Continue from page no. 4

**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, 2021 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 :05.08.2021**

**(CS Purvi Dave)**  
**Partner**  
ACS No. 27373 CP 10462  
UDIN: A027373C000738853

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Office 110-112, Aalaap-B, Nr. Hotel Sarovar Portico, Opp. Shastri Maidan, Rajkot -360 001, Ph.: 2461166/77  
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Email: -mjpassociates@gmail.com

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## “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;	Name	Ratio
	Mr Ajesh V. Patel	1.15:1
	Mr Tulan V. Patel	1.15:1
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 – 2.08% Mr Tulan V. Patel – Managing Director and CEO- - 2.08%	
The percentage increase in the median remuneration of employees in the financial year;	There was no increase in the median remuneration of employees in the Financial year ended on 31 <sup>st</sup> March 2021. 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;	There is no increase in the salaries of employees other than managerial personnel in the last financial year. Profit after tax for the financial year ended 31 <sup>st</sup> March 2021 decreased to Rs 2.20 Cr as compared to previous year profit of Rs 2.88 Cr	
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

## 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. As per the International Monetary Fund (IMF), the global economy contracted by 3.3% vis-à-vis 2.8% growth registered in 2019. While Advanced Economies (AEs) declined by 4.7%, with the USA and Europe contracting by 3.5% and 6.6% respectively, Emerging Markets and Developing Economies (EMDEs) clocked a relatively less contraction of 2.2%, the improvement largely reflects rebound in the Chinese economy in the second half of CY 2020 post successful containment of virus spread in the country. Like most countries in the world, India also faced its fair share of headwinds during 2020-21. The GDP numbers plummeted in Q1 of FY2020-21 to -24.4% on account of strict lockdowns imposed by the government to curb the spread of the virus. There were mobility restrictions, disruption in sales and distribution and supply chain, reverse migration of labour force, shifts in consumer behaviour towards essential categories and severe impact on channels like modern trade, salons etc.

#### Indian FMCG Sector:

The Indian FMCG Sector is estimated to be worth USD 62 bn ( ` 4.3 trillion) in size and is dominated by the Foods segment which contributes to 57% of the FMCG market. As per A C Nielsen, the FMCG sector was flattish in FY20-21 as against 5.5% in FY2019-20. The drop in growth was primarily on account of the steep contraction seen in Q1 FY2020-21 due to strict lockdowns imposed by the government. In line with the decline in GDP of 24.4% in Q1, FMCG sector declined by 19.4%. While sales of FMCG products declined sharply, there was an unprecedented surge for health and hygiene products, particularly Covid contextual products like immunity boosting products, sanitizers, disinfectants, etc. While there has been recovery in FMCG industry towards pre-Covid levels, there is still uncertainty with the new wave of Covid cases and lockdowns/curfews returning in many parts of the country. The roll out of vaccination programme augurs well for the country and the sector, but fear of the pandemic continues to exist.

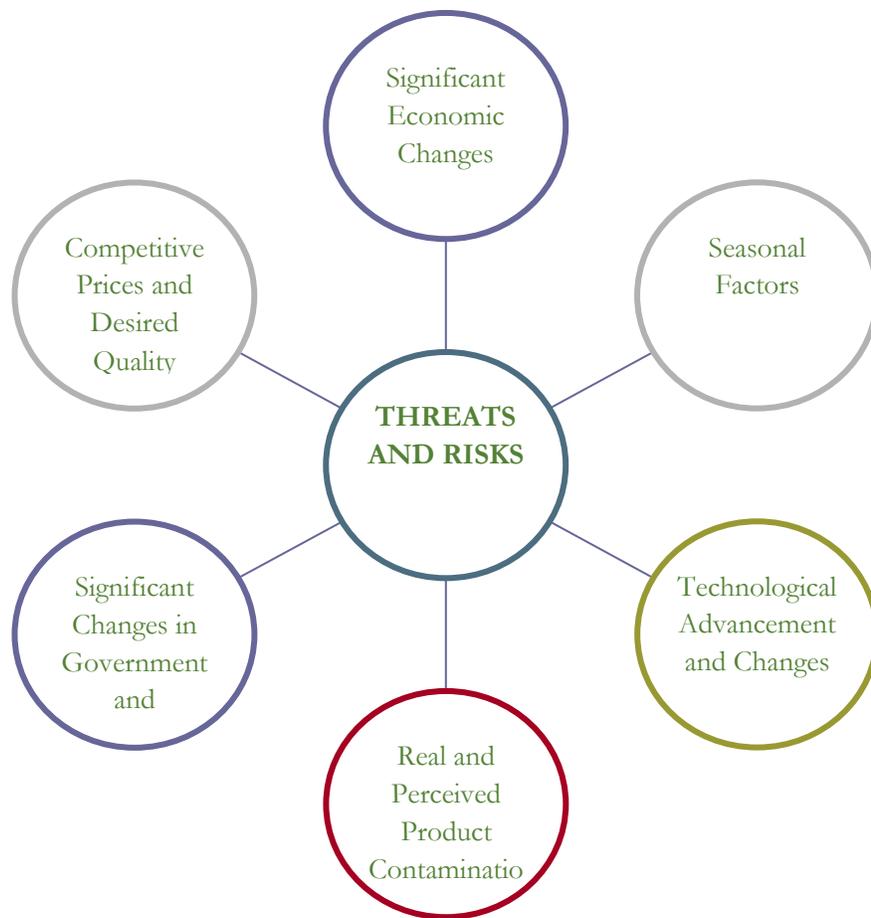
#### Company Overview:

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 many leading MNC's in the food segment for their procurement in the domestic and international market. Incorporated in 1993, our Company, as “Gujarat Oceanic Foods Private Limited” is engaged in manufacturing and processing of Dehydrated Food Products.

Thereafter in the Year 1994, there was a change in the name of Company as “Oceanic Foods Private Limited” and in the Year 2016, the status of the Company got converted from “Private Limited” to “Public Limited”. At the day of 31<sup>st</sup> March 2017, our Company got listed on the SME Platform of BSE Limited. Further to that, in the Year 2019, our Company was Migrated to Main Board of BSE Limited. We currently have two manufacturing units. 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 and Unit – II situated at Jamnagar 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.

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.





### Internal Control Systems and their adequacy:

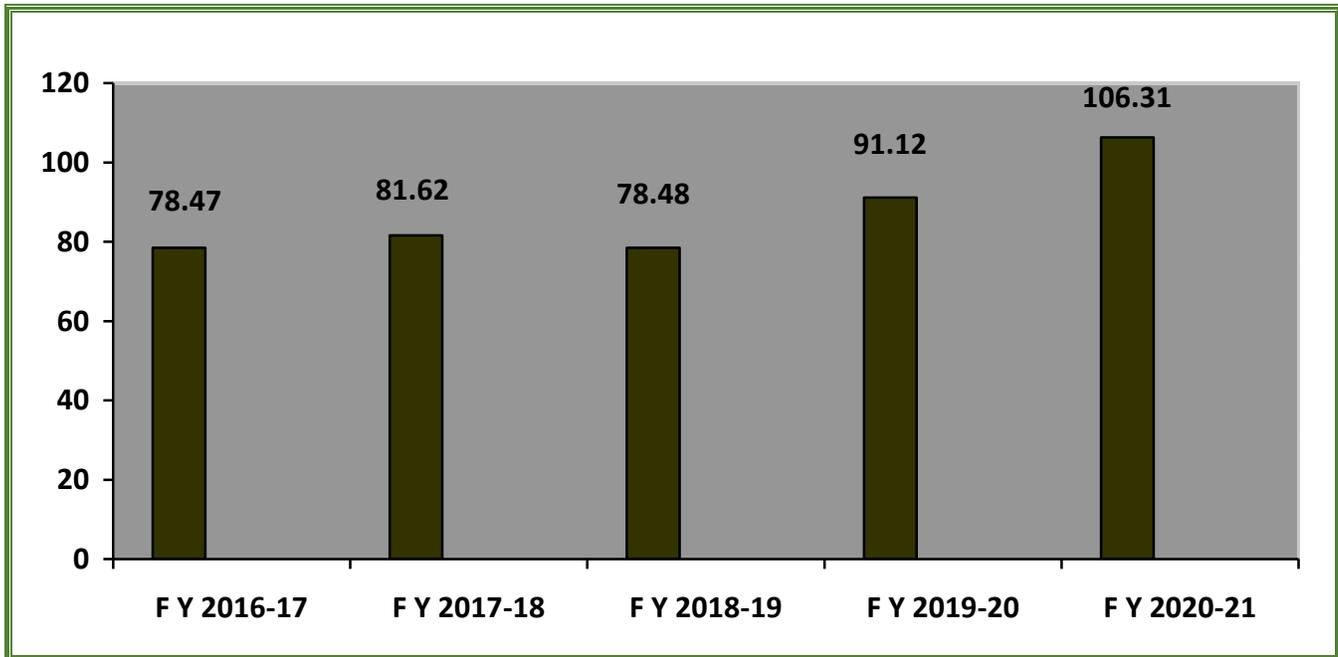
There is an adequate internal control procedures commensurate with the size of the company and nature of the business for inventory, fixed assets and for the sale of goods or services. The Company has implemented proper and adequate systems of internal control to ensure that all assets are safeguarded 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.

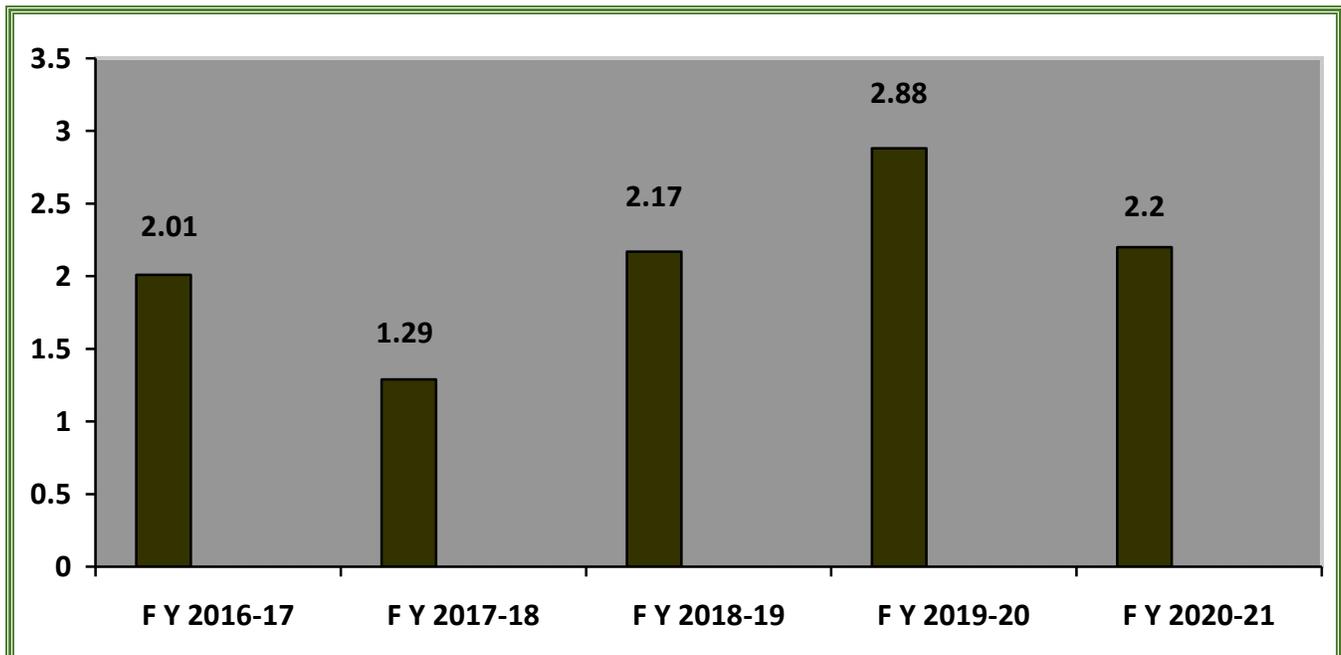
### Financial performance:

During the Financial year 2020-21 the Company has earned Net revenue from the operations of Rs **106.31 Crores** as compared to previous year revenue i.e Rs **91.12 crores**. However, the Company has earned net profit (after tax) of Rs. 2.20 Crores compared to previous year net profit of Rs 2.88 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 (Rs in Crores)



## PAT (Rs in Crores)



## Key Financial ratios:

<u>Particulars</u>	<u>31<sup>st</sup> March 2021</u>	<u>31<sup>st</sup> March 2020</u>
PBIT Margin (%0)	2.87	4.35
Net Profit Margin (%)	21.55%	24.34%

## 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

Corporate Governance is to conduct business with a firm commitment to values, while meeting stakeholders’ expectations. It is based on preserving core beliefs and ethical business conduct while maintaining a strong commitment to maximise long-term stakeholder value. Your Company carries on an ethically driven business process that is committed to ethical practices aimed at enhancing stakeholder value. As a good corporate citizen, your Company is dedicated towards following the best corporate governance practices built through conscience, fairness, transparency, accountability, building confidence of its various stakeholders, thereby paving the way for its enduring success. Your Company continues to strengthen its governance principles to generate long-term value for its various stakeholders on a sustainable basis thus ensuring ethical and responsible leadership both at the Board and at the Management levels.

### Board of Directors

An effective Board is a pre-requisite of Good Corporate Governance practices. Well- Informed and Independent Board is essential to bring objectivity and transparency in the management and in the dealings of your Company. The Board of your company is committed to protect the long-term interests of all stakeholders, and considering this, it provides objective and prudent guidance to the management. 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 2021, 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 2020-21, The Board of director met 7 (Seven) times 31/07/2020, 01/09/2020, 15/09/2020, 29/10/2020, 12/11/2020, 05/02/2021, 01/03/2021. 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 Except the first

Board meeting for the F. Y 2020-21 which was held on 31st July 2020 vide MCA Circular F. No 2/1/2020-CL-V dated 24<sup>th</sup> March 2020 and vide SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2020/110 dated 26<sup>th</sup> June 2020.

### 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, 2021 are given below:

Name of Director	Category	Attendance Particulars			No of other directorships and Committee membership/Chairmanship			Shareholding in the Company (as on 31 <sup>st</sup> March 2021)
		No of Board meetings Held	Attended	Last AGM held on 30 <sup>th</sup> November 2020	Other directorships (Listed companies)	Committee membership	Committee Chairmanship	
Mr Ajesh V. Patel	Chairman and Wholetime Director	7	7	Yes	NA	NA	NA	0
Mr Tulan V. Patel	Managing Director	7	7	Yes	NA	NA	NA	0
Mr Nitesh Kotecha	Independent Director	7	7	Yes	NA	3	1	0
Mr Rashmikant Makwana	Independent Director	7	7	Yes	NA	3	1	0
Ms Vaidehi Majithia	Independent Director	7	7	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 3 consecutive years w.e.f 28<sup>th</sup> September 2018. However post financial Year the term of Independent Directors ends on 07<sup>th</sup> August 2021. Mr Abhishek Nagrecha, Mr Kaushal Garg and Mrs Niyati Kotecha holds office as an Additional Non Executive director (in Capacity of Independent Director) from 07<sup>th</sup> August 2021 upto the date of ensuing Annual General Meeting. In the said AGM, their appointment shall be placed for approval of shareholders of the Company. If approved, their term shall be of 5 consecutive years from 07<sup>th</sup> August 2021

## **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 01<sup>st</sup> March 2021 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.

## **Familiarization program for Independent Directors:**

The Company conducts Familiarization Programme for the Independent Directors to enable them to familiarize with the Company, its management and its operations so as to gain a clear understanding of their roles, rights and responsibilities for the purpose of contributing significantly towards the growth of the Company. They are given full opportunity to interact with senior management personnel and are provided with all the documents required and/or sought by them to have a good understanding of the Company, its business model and various operations and the industry of which it is a part.

## **Disclosure of relationship between directors inter-se:**

As on March 31, 2021, the Board consists of Five (5) members, out of which (1) is Executive/Whole-time Directors, (1) is Executive/Managing director, one (1) is Non-Executive Independent Woman Director and Two (2) are Non- Executive Directors. None of the Directors has relations with each other except executive director/Whole-time director of the Company and Executive/Managing director. Mr Ajesh Patel, Executive Director of the Company is the brother of Mr Tulan Patel, Managing director of the Company.

## Number of shares and convertible instruments held by non-executive directors:

None of the Non-executive Directors of the Company are holding shares and Convertible instruments as on 31<sup>st</sup> March 2021.

## List of core skills/expertise and competencies of the Individual Directors:

Directors	Area of Expertise							
	Financial	Policy Development	Leadership	Information Technology	Strategic Planning	Governance and Compliance	Sales-Marketing	Administration and Management
Mr Ajesh V. Patel	√	√	√	√	√	√	√	√
Mr Tulan V. Patel	√	√	√	√	√	√	√	√
Mr Nitesh C. Kotecha	√	√	√	√	√	√	√	√
Mr Rashmikant Makwana	√	√	√	√	√	√		√
Ms Vaidehi J. Majithia	√	√	√	√	√	√		√

## 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 31/07/2020, 15/09/2020, 12/11/2020 and 05/02/2021 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.

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

## 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 31/07/2020, 15/09/2020, 12/11/2020 and 01/03/2021 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	4/4
2	Nitesh Kotecha	Member	Non-Executive & Independent	00590244	4/4
3	Vaidehi Majithia	Member	Non-Executive & Independent	07558547	4/4

## 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 31/07/2020, 15/09/2020, 12/11/2020, and 05/02/2021 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	4/4
3	Vaidehi Majithia	Member	Non-Executive & Independent	07558547	4/4

In Addition, Details of Shareholders complaints received during the year are:

Particulars	No of Complaints
Investor complaints pending as at April 1, 2020	NIL
Investor complaints received during the year ended on March 31, 2021	NIL
Investor complaints resolved during the year ended March 31, 2021	NIL
Investor complaints pending as on March 31, 2021	NIL

### **Remuneration of Directors:**

The Nomination and Remuneration Committee determines and recommends to the Board the remuneration payable to director(s). All Board-level remuneration shall be approved by the members and disclosed separately in the financial statements. The Remuneration payable to Independent directors/Non-executive directors is limited to payment of sitting fees for attending Board & Committee meetings, as approved by the Board and members as per the provisions of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended from time to time. The performance of the Independent Directors are reviewed by the Board on an annual basis

### i. All pecuniary relationship or transactions of the Non-Executive Directors

There is no pecuniary relationship or transactions between the company and Non-Executive directors except the sitting fees they are getting for attending the board/committee meeting and dividend, if any on shares held by him/her.

### ii. Criteria of making payments to Non-executive directors

The Non-Executive Directors are paid remuneration by way of Sitting Fees and reimbursement of actual expenses for attending the Board/ Committee Meeting. The Non-Executive Directors/ Independent Directors do not have any material pecuniary relationship or transactions with the Company.

### iii. Other disclosures with respect to Remuneration:

1) All elements of remuneration of individual directors summarized under major groups such as salary, benefits, bonus, stock options, pensions etc.

The details of remuneration paid/payable for the F. Y 2020-21 is as under:

Name of directors	Sitting Fees	Remuneration	Perquisites /Perks	Annual performance	Total
<b>Executive directors</b>					
Mr Ajesh V. Patel	---	56,20,000	--	---	56,20,000
Mr Tulan V. Patel	---	51,80,000	---	---	51,80,000
<b>Independent Directors</b>					
Mr Nitesh C. Kotecha	60,000	---	---	---	60,000
Mr Rashmikant Makwana	60,000	---	---	---	60,000
Ms Vaidehi J. Majithia	60,000	---	---	---	60,000

2) Details of fixed component and performance linked incentives, along with the performance criteria:

The Non-Executive Directors of the Company were paid only sitting fees and reimbursement of actual expenses for attending the Board/ Committee meetings. The performance criteria for Executive Directors/Whole-time Directors entitled for Performance Linked Incentive as determined by the Nomination & Remuneration Committee, Board of Directors and approved by the members of the Company:

**Particulars**                      **Mr Ajesh V. Patel – Mr Tulan V. Patel – Managing  
Chairman and Wholetime Director and CEO  
Director**

<b>A</b>	<b>Salary</b>	Rs 5,00,000/- Per month	Rs 5,00,000/- Per month
<b>B</b>	1	House Rent Allowance	1,40,000/-
	2	Medical Reimbursement	Payment/Reimbursement of Medical Expenses incurred by him, his wife and children either directly or appropriate insurance
	3	Leave encashments	As per the Rules of the Company
	4	Club Fees	Club Fees includes admission Fees and Annual Membership Fees
	5	Special Allowance	15,65,000/-
	6	Car and Telephone	The Company shall provide a car with driver, telephone, other communication devices at the residence and Mobile phone for the Companies business purpose.
	7	Provident fund Contribution	As per the Rules of the Company
	8	Gratuity	As per the Rules of the Company

3) Service contracts, Notice Period, Severance fees:

The Company has not entered service contract/issued appointment letter with executive directors and there is no severance fees involved for any of its directors of the Company.

4) Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable:

The Company has not granted any stock option to any of its directors. Further none of the directors of the Company are holding shares respectively as on March 31, 2021. Besides dividend on equity shares, if any, held by the Directors and payments as mentioned above no other payments have been made nor have the Directors of the company entered into any transactions of pecuniary nature.

### **Special Resolutions passed in Last 3 AGMs**

Year	Venue of AGM	Day, Date and Time	No of Special Resolution passed
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
2019-20	Opp Brooke Bond Factory, P. N. Marg, Jamnagar	Monday, 30 <sup>th</sup> November 2020 @ 03.00 PM	Two

### **Resolutions passed through Postal Ballot**

During the Year 2020-21, No Such Resolutions were required to be passed through Postal Ballot.

### **Means of Communication**

Quarterly, Half yearly 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 are upload in the Website of the Company [www.oceanicfoods.com](http://www.oceanicfoods.com)

### **General Shareholders Information**

- 28<sup>th</sup> Annual General Meeting scheduled to be held on Thursday, 23<sup>rd</sup> September 2021 at 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 17<sup>th</sup> September 2021 to 23<sup>rd</sup> September 2021 (Both days inclusive)
- The equity shares of the Company are listed at Bombay Stock Exchange Limited (BSE) Annual Listing fees for the year 2021-22 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 2020-21 is as follows

Particulars	High (In Rs)	Low (In Rs)
April, 2020	41.00	29.30
May, 2020	46.05	39
June, 2020	41.35	34.10
July, 2020	49.50	34.80
August, 2020	42.00	31.80
September, 2020	43.75	36
October, 2020	42.95	33.45
November, 2020	43.45	36.05
December, 2020	50.35	37.45
January, 2021	52.00	42.40
February, 2021	54.80	46.70
March, 2021	62.25	48.60

## 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/ rematerialization 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 2021) – Category Wise

<u>Category</u>	<u>No of shares held</u>	<u>% of total shareholding</u>
<b>Promoters and Promoters Group</b>	8422500	74.86
<b>Resident Individuals</b>	2705825	24.0518
<b>Hindu Undivided Family</b>	104807	0.9316
<b>Non Resident Indians</b>	110	0.001
<b>Clearing Member</b>	16757	0.1490
<b>Bodies Corporate</b>	1	0.000
<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-21**

There were no outstanding GDRs/ADRs/Warrants or any convertible instrument as at end March-2021.

### **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)

# PCS 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 2021, 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 2021.

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.

Date:-04/09/2021

Place: Rajkot

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

Sd/-  
(CS Purvi G. Dave)  
Partner  
ACS 27373 CP 10462  
UDIN: A027373C000899992

# CEO & CFO Certification

## 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

17/06/2021

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 2020-21

Sd/-

Tulan V. Patel

CEO, Oceanic Foods Limited

# PCS Certificate on Non- Disqualification of directors

## PCS Certificate on Non- Disqualification of directors

((Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

I/We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Oceanic Foods Limited having CIN L15495GJ1993PLC019383 and having registered office at Opp Brooke Bond Factory, P. N. Marg, Jamnagar-361002, INDIA (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my/our opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me / us by the Company & its officers, I/We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority

SR No	Name of director	DIN	Date of appointment
1	Mr Ajesh Vinodrai Patel	00083536	03/05/1993
2	Mr Tulan Vinodrai Patel	02177067	24/12/2018
3	Mr Nitesh Chandrakant Kotecha	00590244	10/08/2016
4	Mr Rashmikant Dhirajlal Makwana	07562889	10/08/2016
5	Ms Vaidehi Jagdish Majithia	07558547	10/08/2016

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date:-04/09/2021

Place: Rajkot

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

Sd/-

(CS Purvi G. Dave)

Partner

ACS 27373 CP 10462

UDIN: A027373C000899904

# Independent Auditor Report

## Independent Auditor 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, 2021, 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, 2021, 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 2021. 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 data-bbox="277 512 561 548">Valuation of Inventory</p> <p data-bbox="277 617 854 758">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 data-bbox="277 827 854 961">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 data-bbox="326 1031 769 1066">a) Volatility of Agro based market,</li> <li data-bbox="326 1077 699 1113">b) Salability of the product &amp;</li> <li data-bbox="326 1123 854 1199">c) Qualitative characteristics of the products which are variable in nature.</li> </ul> <p data-bbox="277 1268 854 1472">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 data-bbox="927 617 1438 722">1. Obtained an understanding of business model &amp; parameters affecting the valuation of products.</li> <li data-bbox="927 785 1438 1037">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 data-bbox="927 1100 1438 1247">3. Obtained laboratory testing report of inventory as at 31<sup>st</sup> March, 2021, analyzing various parameters affecting valuation of these products.</li> <li data-bbox="927 1310 1438 1562">4. Obtained costing of semi-finished goods &amp; finished goods from the management of the company and verified the reasonableness of the costing method adopted by the company in view of size and nature of the company.</li> <li data-bbox="927 1625 1438 1835">5. 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 data-bbox="927 1898 1438 1992">6. Compared the cost of finished goods with the estimated net realizable value and checked if the finished</li> </ol>

		<p>goods were recorded at net realizable value where the cost was higher than the net realizable value.</p> <p>7. Assessed the appropriateness of the disclosure in the financial statements in accordance with the applicable financial reporting framework.</p>
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## 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, 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 17<sup>th</sup> June 2021  
UDIN: 21141168AAAAGG6239

## 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, 2021]

- (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 2021, 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:

Name of the statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
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
Gujarat Value Added Tax, 2003	Tax + Interest	6,30,250*	2013-14	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 17<sup>th</sup> June, 2021

UDIN: 21141168AAAAGG6239

## **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, 2021 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.

### **Other Matters**

We have been informed that Internal Audit of the Company for the year ended on March 31, 2021 is under process. Further, Internal Auditor of the Company has informed that there are no adverse remarks in the Internal Audit impacting the Financial Statements. However, Internal Audit Report is not issued till the date of this report.

### **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, 2021 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 17<sup>th</sup> June 2021

UDIN: 21141168AAAAGG6239

## Balance Sheet as on 31<sup>st</sup> March 2021

(Rs in Lakhs)

Particulars	Note	31-Mar-21	31-Mar-20
<b>I ASSETS</b>			
<b>1 Non – Current Assets</b>			
(a) Property, Plant and Equipment	3	1,201	1,248
(b) Capital Work in progress		-	-
(c) Right to use asset	3	84	93
(d) Investment Property	4	25	26
(e) Financial assets			
(i) Investments	5	0	0
(II) Loans		-	-
(iii) Other Financial assets		-	-
(f) Income tax assets (net)	6	23	39
(g) Other non- current assets	7	25	23
<b>(2) Current assets</b>			
(a) Inventories	8	1,120	489
(b) Financial Assets		-	-
(i) Investments		-	-
(ii) Trade Receivables	9	2,148	2,335
(iii) Cash and Cash Equivalents	10	56	4
(iv) Other Bank Balance		-	-
<b>(v) Other financial Assets</b>	11	53	195
(c) Other Current Asset	7	95	20
(d) Assets held for sale/ Assets included in disposal group(s) held for sale	12	25	-
<b>1 Total Assets</b>		<b>4,855</b>	<b>4,472</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	13	1,125	1,125
(b) Other Equity	14	1,436	1,214
<b>LIABILITIES</b>			
<b>1 Non Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	15	88	38
(ii) Other Financial Liabilities	16	5	-
(b) Provisions	17	34	33

	(c) Deferred Tax Liabilities	18	54	55
2	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	15	1,239	1,294
	(ii) Trade Payables	19		
	(a) total outstanding dues of micro enterprises and small enterprises		-	-
	<b>(b) total outstanding dues of creditors other than micro enterprises and small enterprises</b>		418	387
	(iii) Other Financial Liabilities	16	139	127
	(b) Other Current Liabilities	20	201	149
	(c) Provisions	17	99	50
	(d) Current Tax Liability	21	4	-
	(e) Liabilities in respect of Assets held for sale/ Assets included in disposal group(s) held for sale	22	13	-
	Total Equity and Liabilities		4,855	4,472
	As Per our report of even date			
	For Maharishi and Co	For and on behalf of Board of Directors		
	Chartered Accountants	Oceanic Foods Limited		
	Firm Registration No 124872W			
		Ajesh V. Patel	Tulan V. Patel	
		Chairman and Wholetime Director	Managing Director and CEO	
	Kapil Sanghvi	DIN:00083536	DIN:02177067	
	Partner			
	Membership No.141168	Shrinivas A. Jani	Krishna S. Adhyaru	
		Chief Financial Officer	Company Secretary and Compliance Officer	
	Signed at Jamnagar on 17 <sup>th</sup> June 2021			
	UDIN: 21141168AAAAGG6239			

# Statement of Profit & Loss as on 31<sup>st</sup> March 2021

Statement of Profit & Loss for the year ended 31st March, 2021

			(Rs in Lakhs)	
Particulars		Note	31-Mar-21	31-Mar-20
<b>I</b>	<b>INCOME FROM OPERATIONS</b>			
	Net Sales	23	10,220	8,715
	Other operating Income	23	411	397
	<b>TOTAL REVENUE FROM OPERATIONS (A+B)</b>		<b>10,631</b>	<b>9,112</b>
<b>2</b>	<b>Other Income</b>	24	<b>60</b>	<b>20</b>
<b>3</b>	<b>TOTAL INCOME</b>		<b>10,691</b>	<b>9,132</b>
<b>4</b>	<b>EXPENSES</b>			
	Cost of materials consumed	25	8,978	5,638
	Purchase of Stock in trade	26	-	501
	Changes in inventories of Finished goods, Work in Progress and Stock in trade	27	-640	775
	Employee benefits expense	28	295	221
	Finance costs	29	145	200
	Depreciation and amortization expense	30	89	88
	Other expenses	31	1,529	1,350
	<b>TOTAL EXPENSES</b>		<b>10,398</b>	<b>8,754</b>
5	Profit before exceptional and extraordinary items and tax		293	379
6	Exceptional items		-	-
7	Profit Before Tax		293	379
<b>8</b>	<b>Tax Expenses</b>	29	<b>73</b>	<b>90</b>
	Current Tax	17	75	92
	Deferred Tax	18	-2	-2
<b>9</b>	<b>PROFIT FOR THE PERIOD</b>		<b>220</b>	<b>289</b>
<b>10</b>	<b>Other Comprehensive Income, Net of Tax</b>			
	Items that will not be reclassified to profit or loss		2	-1
	(i) Remeasurements of the defined benefit plans		3	-2
	(ii) (ii) Income tax effect on above		-1	1
	Items that will be reclassified to profit or loss		-	-
<b>11</b>	<b>Total Comprehensive Income for the period</b>		<b>222</b>	<b>288</b>
12	Earnings per share Basic and Diluted but not annulised	31	1.96	2.57
As per our report of even date			For and on behalf of Board of Directors	

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
Kapil Sanghvi			
Partner		Shrinivas A Jani	Krishna S. Adhyaru
Membership No. : 141168		Chief Financial Officer	Company Secretary & Compliance Office A44582
<b>Signed at Jamnagar on 17<sup>th</sup> June 2021</b>			
<b>UDIN: 21141168AAAAGG6239</b>			

# Cash Flow Statement as on 31<sup>st</sup> March 2021

## Statement of Cash Flow for the year ended 31 March, 2021

		(Rs in Lakhs)
Particulars	31-Mar-21	31-Mar-20
<b>A. Cash flow from operating activities</b>		
Net profit before taxation	293	379
<u>Adjustment for:</u>		
Depreciation & Impairment	89	88
Finance Cost	145	200
Interest Income	-53	-18
Lease Rent Income	-7	-2
Gain/Loss on sale of Fixed Assets	-	1
Unrealised Foreign Exchange Gain	61	-93
<b>Operating Profit before working capital changes</b>	<b>528</b>	<b>555</b>
<u>Movements in working capital:</u>		
Decrease/-Increase in Inventories	-631	762
Decrease/-Increase in Trade Receivable	126	-725
Decrease/-Increase in Other Current Assets	-75	86
Decrease/-Increase in Other Financial Assets	143	37
Increase/-Decrease in Trade Payables	31	196
Increase/-Decrease in Other Financial Liabilities	9	4
Increase/-Decrease in Other Current Liabilities	51	149
Increase/-Decrease in Provisions	53	-57
Sub-Total Movement in Working Capital	-293	452
Cash generated from operations	235	1007
Direct taxes paid (net of refunds)	-54	-99
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>181</b>	<b>908</b>
<b>B. Cash flow from investing activities</b>		
Purchase of tangible assets	-58	-92
Increase or Decrease in other bank balance	-	-
Sale proceeds from sale of fixed assets	-	2
Purchase of Investment	-	-
Advance Received for Assets held for sale	13	-
Interest Income	53	18
Lease Rent Income	7	2

	Security Deposits	-2	-10
	<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>13</b>	<b>-80</b>
<b>C.</b>	<b>Cash flow from financing activities</b>		
	Share Issue Expense	-	-1
	Proceeds / - Repayment of long-term borrowings	50	-8
	Proceeds /-Repayment from Short-term borrowings	-41	-674
	Finance Cost	-145	-200
	Dividend Paid	-	-13
	Proceeds/- Repayment of Finance Lease Liability	-6	-6
	<b>NET CASH CLOW FROM FINANCING ACTIVITIES</b>	<b>-142</b>	<b>-902</b>
	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>52</b>	<b>-74</b>
	Cash and cash equivalents at the beginning of the year	4	78
	Cash and cash equivalents at the end of the year	56	4
	<b>Components of cash and cash equivalents as at the end of the year</b>		
	Cash and cheques on hand	1	2
	With bank		
	- In current account	55	2
	<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

For Maharishi & Co

Chartered Accountants

Firm Reg. No. 124872W

Kapil Sanghvi

Partner

Membership No. : 141168

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

UDIN: 21141168AAAAGG6239

For and on behalf of Board of Directors

Ajesh V. Patel

Tulan V. Patel

Chairman & Wholetime  
Director

Managing Director  
and CEO

DIN 00083536

DIN 02177067

Shrinivas A Jani

Krishna S.  
Adhyaru

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>
<b>a.</b>	<b>Background</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>b</b>	<b>Statement of Compliance</b>
	The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (“Ind AS”) notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
<b>2</b>	<b>Basis of Preparation &amp; Presentation &amp; Significant Accounting Policies</b>
<b>2.1</b>	<b><u>Basis of Preparation:</u></b>
<b>a</b>	The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.
<b>b</b>	Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.
<b>c</b>	Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and disclosure purposes in these financial statements is determined on such a basis, except for measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.
<b>d</b>	The financial statements are presented in , which is also the Company’s functional currency and all values are rounded to the nearest lacs (1 ,00,000), except when otherwise indicated.
<b>e</b>	Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2.2	<b>Accounting Charge :</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>2.3</b>	<b>Revenue Recognition:</b>
<b>a.</b>	<b>Sale of Products</b>
	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.
	Domestic sales are accounted for on dispatch from the point of sale corresponding to transfer of significant risks and rewards of ownership to the buyer. The nature of contracts of the Company are such that no material part performance obligations would remain unfulfilled at the end of any accounting period.
	Export sales are recognised on the date of the shipped on board signifying transfer of risks and rewards of ownership to the buyer as per terms of sale and initially recorded at the relevant exchange rates prevailing on the date of the transaction.
<b>b.</b>	<b>Export Incentives</b>
	Export incentives are accounted for on export of goods if the entitlements can be estimated with reasonable accuracy and conditions precedent to claim are reasonably expected to be fulfilled.
<b>c.</b>	<b>Other Income</b>
	Interest Income and Rental Income are recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.
	Revenue in respect of other income is recognised when no significant uncertainty as to its determination or realisation exists.
<b>2.4</b>	<b>Property Plant and Equipment</b>
<b>A</b>	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.
<b>b</b>	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>c</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.
<b>d</b>	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.
<b>e</b>	Buildings acquired/constructed which are rented out by the company are categorized as 'Investment property' under the head 'Non- Current Assets'.

## 2.5 Depreciation and amortisation methods, estimated useful lives and residual value

<b>a</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.
<b>b</b>	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

<b>c</b>	Depreciation on assets sold, discarded or demolished during the year is being provided up to the date on which such assets are sold, discarded or demolished.
<b>d</b>	The property taken under finance lease is depreciated over the lease term if there is no reasonable certainty that the Company will obtain ownership at the end of the lease term.

## 2.6 Impairment of Assets:

At the end of each reporting period, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

	Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.
	If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit or loss.
	When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of profit or loss
<b>2.7</b>	<b>Investment Property</b>
<b>(a)</b>	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 capitalised 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>(b)</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.
<b>©</b>	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.
<b>2.8</b>	<b>Investments , financial assets and Financial Liability</b>
<b>a)</b>	<b>Investment in Associate</b>
	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>(b)</b>	<b>Other investments and financial assets</b>
<b>(i)</b>	<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
(ii)	Measurement
	<b>Initial Recognition</b>
	At initial recognition, the Company measures a financial asset at its fair value.
	<b>Subsequent Measurement</b>
	Assets that do not meet the criteria for amortised cost, are measured at fair value through profit or loss.
(iii)	Impairment of financial Assets
	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.
(iv)	Derecognition of Financial Assets
	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.
(v)	<b>Income recognition</b>
	<b>Interest Income</b>
	Interest income from fixed deposits, corporate guarantee 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.
(c)	Financial Liability
(i)	<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.
(ii)	<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.
(iii)	<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>2.9</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>2.10</b>	<b>Inventories</b>
<b>A</b>	Raw Materials and stores and spares are valued at lower of cost and net realizable value. 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>D</b>	Cost and NRV of raw material, semi finished goods and finished goods are determined considering the qualitative parameters of the products.
<b>2.11</b>	<b>Government Grants:</b>
<b>A</b>	Government grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and that the grants will be received.
<b>B</b>	Government grants are recognised in profit or loss on a systematic basis over the periods in which the company recognises as expenses the related costs for which the grants are intended to compensate.

C	Government grants related to assets are deferred and amortised over the useful life of the asset. Government grants related to income are presented as an offset against the related expenditure, and government grants that are awarded as incentives with no ongoing performance obligations to the Company are recognised as income in the period in which the grant is received.
D	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.
2.12	<b>Employee Benefits:</b>
	Employee benefits include salaries, wages, contribution to provident fund, gratuity, leave encashment towards un-availed leave, compensated absences, and other terminal benefits.
A	<b>Gratuity</b>
(i)	<b>Retirement Benefits Cost and Termination Benefits</b>
	Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contribution.
	For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:
	<ul style="list-style-type: none"> <li>• service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);</li> <li>• net interest expense or income; and</li> <li>• remeasurement</li> </ul>
	The company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.
	The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.
	A liability for a termination benefit is recognised at the earlier of when the Group can no longer withdraw the offer of the termination benefit and when the company recognises any related restructuring costs.

<b>(ii)</b>	<b>Short Term and other Long term Employee Benefits</b>
	A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.
	Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.
	Liabilities recognised in respect of long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the company in respect of services provided by employees up to the reporting date.
<b>b.</b>	<b>Provident Fund</b>
	Specified class of employees of the Company receive benefits from a provident fund, which is a defined contribution plan. Both the eligible employee and the company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. Amounts collected under the provident fund plan are deposited in a government administered provident fund. The companies have no further obligation to the plan beyond its monthly contributions. Such contributions are accounted for as defined contribution plans and are recognised as employees benefit expenses when they are due in the Statement of Profit and Loss.
<b>2.13</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>2.14</b>	<b>Lease:</b>
	<b>As a Lessor</b>
	The company has leased out its assets and such leases where the company has substantially retained all the risks and rewards of ownership are classified as operating leases. Lease income on such 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.
	Under operating lease, the asset is capitalised within property plant & equipment and depreciated over its useful economic life. Therefore, Ind AS 116 does not have an impact for leases where the company is the lessor.
	<b>As a Lessee</b>

	<p>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:</p> <ul style="list-style-type: none"> <li>(i) the contract involves the use of an identified asset</li> <li>(ii) the Company has substantially all the economic benefits from use of the asset through the period of the lease and</li> <li>(iii) the Company has the right to direct the use of the asset.</li> </ul>
	<p>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.</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>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.</p>
<b>2.15</b>	<b>Dividends:</b>
	<p>Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.</p>
<b>2.16</b>	<b>Cash and cash equivalents</b>
	<p>For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash on hand, balance with banks.</p>
<b>2.17</b>	<b>Earning Per Share:</b>
	<p>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.</p>

<b>2.18</b>	<b>Taxation:</b>
	Income tax expense represents the sum of the current tax payable and deferred tax
<b>A</b>	<b>Current Tax</b>
	The current tax payable is based on taxable profit for the year. Taxable profit differs from ‘profit before tax’ as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company’s current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.
<b>B</b>	<b>Deferred Tax</b>
	Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit
	The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.
	Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.
	The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.
<b>©</b>	<b>Current and Deferred tax for the year</b>
	Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.
<b>2.19</b>	<b>Provision, Contingent Liabilities and Contingent Assets:</b>
	Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.
	The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its

	carrying amount is the present value of those cash flows (when the effect of the time value of money is material).
<b>2.20</b>	<b>Segment Reporting</b>
	The company is engaged mainly in the business of production and sale of dehydrated vegetables and herbs. These, in the context of Indian Accounting Standard 108 on Operating Segment, as specified in the Companies (Indian Accounting Standards) Rules, 2015, are considered to constitute one single primary segment. Operating segments are reported in a manner consistent with the internal reporting provided to the Core Management Committee which includes the Managing Director who is the Chief Operating Decision Maker.
<b>2.21</b>	<b>Recent accounting pronouncements</b>
	On July 24, 2020, the Ministry of Corporate Affairs has made following changes applicable from the financial year beginning April 1, 2020 –
<b>A</b>	Revised the definition of the term ‘business’ and related guidance in Ind AS 103. The amendment permits a simplified assessment of whether an acquired set of activities and assets is not a business.
<b>B</b>	Amended some specific hedge accounting requirements under Ind AS 109 (temporary exceptions from applying specific hedge accounting requirements) and disclosure requirements under Ind AS 107 to provide relief to the potential effects of uncertainty caused by the Interest Rate Benchmark Reforms (IBOR reforms).
<b>C</b>	Amended Ind AS 116 to provide limited relief to lessees in respect of rent concessions arising due to Covid-19 pandemic.
<b>D</b>	Refined the definition of the term ‘material’ and related clarifications in Ind AS 1 and Ind AS 8. As per the amendment information is material if omitting, misstating or obscuring it could reasonably be expected to influence the decisions that the primary users of general purpose financial statements, which provide financial information about a specific reporting entity. The amendments further clarified that the information is obscured if it is communicated in a way that would have a similar effect for primary users of financial statements to omitting or misstating that information.
	On March 24, 2021, the Ministry of Corporate Affairs (“MCA”) through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Some of the key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:
<b>E</b>	Lease liabilities should be separately disclosed under the head ‘financial liabilities’, duly distinguished as current or non-current.
<b>f</b>	Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
<b>G</b>	Specified format for disclosure of shareholding of promoters.
<b>H</b>	Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.



Statement of Changes in Equity for the year ended March 31,2021

(Rs. In lakhs)						
<b>(A) EQUITY SHARE CAPITAL</b>						
Particulars	Note No.	31-Mar-21	31-Mar-20			
<b>At the beginning of the year</b>	13	1,125	1,125			
<b>Changes in equity share capital during the year</b>		-	-			
<b>At the end of the year</b>		1,125	1,125			
<b>(B) OTHER EQUITY</b>						
(Rs. In lakhs)						
Particulars	Note No.	Security Premium	General Reserve	Retained earnings	Total Other Equity	
Balance as at 1 April, 2019	14	501	76	1,114	1,691	
Profit for the year		-	-	289	289	
other comprehensive income (net of tax)		-	-	-1	-1	
Total comprehensive income for the year ended March 31, 2020		-	-	288	288	
Transaction with owners in their capacity as owners						
Share Issue Expenses		-1	-	-	-1	
Utilised for Bonus		-500	-76	-174	-750	
Proposed dividend		-	-	-12	-12	
Tax on proposed dividend		-	-	-2	-2	
Balance as at 31 March, 2020		-	-	1,214	1,214	
Profit for the year		-	-	220	220	
Other comprehensive income (net of tax)		-	-	2	2	
Total comprehensive income for the year ended 31 March, 2021		-	-	222	222	
Transaction with owners in their capacity as owners						
Share issue expense		-	-	-	-	
Utilised for bonus						
Proposed dividend						
Dividend Distribution Tax on above						
Balance as at 31 March,2021		-	-	1,436	1,436	

## 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, 2020	Additions	Deductions/ Adjustments	As at March 31, 2021	As at April 1, 2020	Additions	Deductions/ Adjustments	As at March 31, 2021	As at March 31, 2021
(a) Property, Plant and Equipment:									
1. Land	438	-	-1	437	-	-	-	-	437
2. Building	353	-	-24	329	140	10	-	150	179
3. Plant & Machinery	835	5	-	840	391	45	-0	436	404
4. Furniture & Fixtures	77	8	-	85	30	6	-	36	49
5. Office Equipment	29	5	-	34	19	3	-	22	12
6. Vehicles	130	39	-	169	35	15	-	50	119
7. Computers & Software	19	1	-	20	18	1	-	19	1
<b>Total</b>	<b>1,881</b>	<b>58</b>	<b>-25</b>	<b>1,914</b>	<b>633</b>	<b>80</b>	<b>-</b>	<b>713</b>	<b>1,201</b>
(b) Right to use asset:									
Leasehold Assets	102	-	-	102	-	9	-	18	84
<b>Total</b>	<b>102</b>	<b>-</b>	<b>-</b>	<b>102</b>	<b>-</b>	<b>9</b>	<b>-</b>	<b>18</b>	<b>84</b>

Previous 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
(a) Property, Plant and Equipment:									
1. Land	438	-	-	438	-	-	-	-	438
2. Building	347	6	-	353	130	10	-	140	213
3. Plant & Machinery	778	58	-1	835	346	45	-	391	444
4. Furniture & Fixtures	71	6	-	77	24	6	-	30	47
5. Office Equipment	28	1	-	29	17	2	-	19	10
6. Vehicles	119	21	-10	130	28	14	-7	35	95
7. Computers & Software	19	-	-	19	17	1	-	18	1
<b>Total</b>	<b>1,800</b>	<b>92</b>	<b>-11</b>	<b>1,881</b>	<b>562</b>	<b>79</b>	<b>-7</b>	<b>633</b>	<b>1,248</b>
(b) Right to use asset:									
Leasehold Assets	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>

Note:

- 1) 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 2.7 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.

Note No.	Particulars	31 – Mar-21	31-Mar-20
4	<u>Investment Property</u>	-	-
	<u>Gross carrying amount</u>		
	Opening balance	28	28
	Addition	-	-
	Transfer to Property Plant & Equipments	-	-
	Closing balance	28	28
	<u>Accumulated Depreciation</u>		
	Opening balance	2	1
	Addition	1	1
	Transfer to Property Plant & Equipments	-	-
	Closing Balance	3	2
	Net Carrying amount	25	26
(i)	Amount Recognised in Profit or Loss for Investment Properties		
	<b>Particulars</b>	<b>31<sup>st</sup> March 2021</b>	<b>31<sup>st</sup> March 2020</b>

	Rental Income	7	2
	Direct operating expenses from property that generated rental income	-	1
	Direct operating expenses from property that did not generated rental income	-	-
	Profit from Investment property before depreciation	7	1
	Depreciation	3	2
	Profit from Investment property	4	-1
<b>(ii)</b>	Contractual Obligations		
	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 No. 35		
<b>(iv)</b>	<u>Fair Value</u>		
	Particulars	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020
	Investment Property	29	29
<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>		
	<u>Non-Current Investment</u>	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020
<b>(a)</b>	Investment in Equity Share of other Entity		

	Investment carried at cost				
	Unquoted				
	Extent of holding				
	<b>No. of shares owned</b>		1500		1500
	Investment in Empire Spices & Food Ltd.		0		0
<b>(b)</b>	<b>Other Investments</b>				
	National Savings Certificate		0		0
					-
	<b>Total Non Current Investments</b>		<b>0</b>		<b>0</b>
	<b>Particulars</b>	<b>Book Value</b>		<b>Market Value</b>	
		31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020
	Unquoted	-	-	-	-
<b>6</b>	<b><u>INCOME TAX ASSET (NET)</u></b>			23	39
<b>7</b>	<b><u>OTHER ASSETS</u></b>				
	Other Non - Current Assets				
	Security Deposit			25	23
	<b>TOTAL OTHER NON CURRENT ASSETS (A)</b>			<b>25</b>	<b>23</b>
	Other Current Assets				
	Advances to Supplier			93	16
	Prepaid Expenses		-	2	4
	<b>TOTAL OTHER CURRENT ASSETS (B)</b>			<b>95</b>	<b>20</b>
	<b>TOTAL OTHER ASSETS (A+B)</b>			<b>120</b>	<b>43</b>
<b>8</b>	<b><u>INVENTORIES</u></b>				
	Raw Material			3	11
	Semi Finished Goods			1097	462
	Finished Goods			13	10
	Stores & Fuel			7	6

	<b>TOTAL INVENTORIES</b>		1,120	489
	<u>Note:</u>			
	During the year, an amount of Rs. 83.47 lakhs [2020: Rs. -275.51 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>TRADE RECEIVABLES</b>	-		
	(Unsecured, Considered Good)			
	Good		2,148	2,335
	Doubtful		-	-
	<b>TOTAL TRADE RECEIVABLES</b>		2,148	2,335
<b>10</b>	<b>CASH &amp; CASH EQUIVALENT</b>	-		
	<b>Cash on Hand</b>		1	2
	Balances with Bank			
	On Current Account		-	2
	In Cash Credit Account -Debit Balance		55	2
	<b>TOTAL CASH &amp; CASH EQUIVALENT</b>		<b>56</b>	<b>4</b>
<b>11</b>	<b>OTHER FINANCIAL ASSETS</b>			
	Other Current Financial Assets			
<b>(a)</b>	Other Income Receivable		1	5
<b>(b)</b>	Balance with Government Authority		52	190
	<b>TOTAL OTHER CURRENT FINANCIAL ASSETS</b>		<b>53</b>	<b>195</b>
<b>12</b>	<b>ASSETS HELD FOR SALE/ASSETS INCLUDED IN DISPOSAL GROUP(S) HELD FOR SALE</b>			
<b>(a)</b>	Land At lalpur		1	-
<b>(b)</b>	Premises at Ahmedabad		24	-

13	<b><u>EQUITY SHARE CAPITAL</u></b>	-	-	-	
(a)	<u>Authorized Share Capital</u>				
	Equity Shares of Rs. 10 each	No. of Equity Shares	12,000,000	12,000,000	
		Amount	1,200	1,200	
(b)	<u>Issued, Subscribed &amp; Paid up Share Capital</u>	No. of Equity Shares	11,250,000	11,250,000	
		Amount	1,125	1,125	
	<b>TOTAL EQUITY SHARE CAPITAL</b>		<b>1,125</b>	<b>1,125</b>	
(C)	Reconciliation of shares outstanding at the beginning and at the end of the reporting period – Equity Shares				
	Particulars	2020-21		2019-20	
		No.	Amount	No.	Amount
	At the beginning of the period	11,250,000	1,125	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	11,250,000	1,125
(d)	Terms or Rights attached to Equity				
	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				
		As on 31 <sup>st</sup> March 2021		As on 31 <sup>st</sup> March 2020	
	Name of Shareholders	No of shares	% of total holding	No of shares	% of Total Holding

	Vinodrai D. Patel	2,227,500	19.80%	2,227,500	19.80%
	Vinodrai D. Patel (HUF)	1,889,811	16.80%	1,889,811	16.80%
	Nirmalaben V. Patel	4,305,189	38.27%	1,372,404	12.20%
	Ajesh V. Patel	-	-	1,057,485	9.40%
	Tulan V. Patel	-	-	1,009,800	8.98%
	Ajesh V. Patel (HUF)	-	-	445,500	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:

Particulars			
	Year of Allotment		2019-20
	No of Shares Allotted		75,00,000
	Class of Shares		Equity Shares

#### 14 OTHER EQUITY

##### (a) Security Premium

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

##### (b) General Reserve

	Opening Balance	-	76
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	Less: Utilised for Bonus		-	-76
	<b>Sub-Total</b>		-	-
<b>(c)</b>	<u>Surplus / (Deficit) in Statement of Profit and Loss</u>			
	Opening Balance		1,214	1,114
	Add: Profit during the year		222	288
	Less: Proposed Dividend		-	-12
	Less: Tax on Proposed Dividend		-	-2
	Less: Utilised for Bonus		-	174
	<b>Sub-Total</b>		<b>1,436</b>	<b>1,214</b>
	<b>TOTAL OTHER EQUITY</b>		<b>1,436</b>	<b>1,214</b>
<b>15</b>	<b>BORROWINGS</b>			
	Car Loan from Bank	Non Current	-	38
		Current	-	8
	Term Loan from NBFC	Non Current	88	-
		Current	22	-
	<b>Total Long term borrowings (A)</b>		<b>88</b>	<b>38</b>
<b>B</b>	<b><u>SHORT TERM BORROWINGS</u></b>			
	<u>Secured Loans</u>			
	Loans repayable on Demand From Banks		702	903
	Unsecured Loans			

	From directors		218	218
	From Promoters and their relatives		319	173
	<b>Total Short term borrowings (B)</b>		<b>1,239</b>	<b>1,294</b>
	<b>TOTAL BORROWINGS (A+B)</b>		<b>1,327</b>	<b>1,332</b>
	<b><u>Term Loan from Bank</u></b>			
	The Working Capital Term Loan is sanctioned under ECGLS.			
	It is secured against the extension of security ranking charge over existing primary and collateral securities including mortgages created in favour of the Bank			
	Rate of Interest is 8.25% p.a.			
	The Term Loan facility is granted from 07/08/2020 & moratorium of 12 months is granted from 07/08/2020 to 07/07/2021. Hence, the Term Loan is repayable in 36 monthly instalments of Rs. 3,45,970/- commencing from 07/08/2021.			
	<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.			

16	<b><u>OTHER FINANCIAL LIABILITY</u></b>			
A	<b><u>NON-CURRENT</u></b>			
	Lease Rent Deposit		0	0
	Security Deposit (Pinnacle Office)		5	0
	<b>Total Non-Current Other Financial Liability</b>		<b>5</b>	<b>0</b>
B	<b><u>CURRENT</u></b>			
	Lease liability		94	100
	Statutory liabilities		23	19
	Current maturities		22	8
	<b>Total Current Other Financial Liability</b>		<b>139</b>	<b>127</b>
	<b>TOTAL OTHER FINANCIAL LIABILITY (A+B)</b>		<b>144</b>	<b>127</b>
17	<b><u>PROVISIONS</u></b>			
A	<b><u>NON-CURRENT PROVISION</u></b>			
	Provision for Employee Benefit		34	33
	<b>Total Non-current Provisions</b>		<b>34</b>	<b>33</b>
B	<b><u>CURRENT PROVISION</u></b>			
	Provision for employee benefits		50	24
	Provision for expenses		49	26
	<b>Total Current Provisions</b>		<b>99</b>	<b>50</b>
	<b>TOTAL PROVISIONS (A+B)</b>		<b>133</b>	<b>83</b>

18	<b><u>DEFERRED TAX LIABILITY (NET)</u></b>						
(i)	<b><u>Statement of Deferred Tax Liabilities</u></b>						
	<u>Deferred Tax Liability</u>						
	on account of temporary difference in						
	Property, Plant and Equipment		66				65
	Cl Prepaid Loan Processing Fees		-				1
	Right to use asset		22				24
	<b>Gross deferred tax liabilities (a)</b>		<b>88</b>				<b>90</b>
	<u>Deferred Tax Assets</u>						
	on account of temporary difference in						
	Lease liability		24				25
	Gratuity Provision		10				10
	<b>Gross deferred tax assets (b)</b>		<b>34</b>				<b>35</b>
	Gross Deferred Tax liabilities (a-b)		54				55
(ii)	<b><u>Movement in deferred tax liabilities</u></b>						
	<b><u>Particulars</u></b>	Property Plant & Equipment	Gratuity	Lease Liability	Right to use asset	Prepaid Loans processing fees	Total
	As April 1,2019	73	-14	-30	28	-	57
	Charged						
	To Profit and loss	-8	-11	5	-4	1	-17
	To Other comprehensive income	-	15	-	-	-	15
	At 31 <sup>st</sup> March 2020	65	-10	-25	24	1	55
	Charged						
	To Profit and loss	-	-1	2	-2	-1	-2

	To Other comprehensive income	-	1	-	-	-	1
	At 31 <sup>st</sup> March 2021	65	-10	-23	22	-	54

<b>19</b>	<b><u>TRADE PAYABLES</u></b>						
	Total outstanding dues of micro enterprises and small enterprise		-				-
	Total outstanding dues of creditors other than micro enterprises and small enterprises		418				387
	<b>TOTAL TRADE PAYABLES</b>		<b>418</b>				<b>387</b>
<b>20</b>	<b><u>OTHER CURRENT LIABILITIES</u></b>						
	Advances from Customers		201				149
	Unpaid Dividend		-				-
	<b>TOTAL OTHER CURRENT LIABILITIES</b>		<b>201</b>				<b>149</b>
<b>21</b>	<b><u>CURRENT TAX LIABILITY</u></b>		<b>4</b>				<b>-</b>
<b>22</b>	<b>Liabilities in respect of Assets held for sale/Assets included in disposal Group(s) held for sale</b>						
	Land at Ialpur		-				-
	Premises at Ahmedabad		13				-
<b>23</b>	<b><u>REVENUE FROM OPERATIONS</u></b>						
	Particulars		31 <sup>st</sup> March 2021				31 <sup>st</sup> March 2020
<b>(a)</b>	Sales						
<b>(i)</b>	Sale of Products		9,926				8,568

	<u>Bifurcation of sale of products under broad heads</u>			
	Dehydrated Onion		8,225	6,118
	Dehydrated Garlic		1,572	1,620
	Raw Onion		-	8
	Coal		-	504
	Other Vegetables		129	318
	Total		9,926	8,568
(ii)	<b>Freight Income</b>		294	147
	<b>TOTAL SALES ((i)+(ii))</b>		<b>10,220</b>	<b>8,715</b>
(b)	<u>Other Operating Income</u>			
	Export Incentive		190	68
	Exchange Rate Fluctuation		25	153
	Recovery of Charges		180	152
	Other Income		13	22
	Subsidy		3	2
	<b>TOTAL</b>		<b>411</b>	<b>397</b>
	<b>TOTAL REVENUE FROM OPERATIONS ((a)+(b))</b>		<b>10,631</b>	<b>9,112</b>
24	<u>OTHER INCOME</u>			
	Interest		53	18
	Lease Rent Income		7	2
	Misc. Income		-	-
	Short / Excess A/c			0
	Gain on Sales of Machinery			
	Total other income		60	20

25	<b><u>COST OF MATERIAL CONSUMED</u></b>			
	<u>Opening Stock</u>			
	Raw Material		11	11
	<u>Purchases</u>			
	Purchase of Raw Material		2,730	2,464
	Purchase of Semi-Finished Goods		6,240	3,174
	<u>Closing Stock</u>			
	Raw Material		3	11
	Total		<b>8,978</b>	<b>5,638</b>
	<b>Consumption of raw materials</b>			
		Onion	6,583	3,486
	Garlic		2,307	1,934
	Others		88	218
	<b>Total</b>		<b>8,978</b>	<b>5,638</b>
26	<b><u>PURCHASE OF GOODS TRADED</u></b>			
	Coal		-	501
	Total		-	501
27	<b><u>CHANGES IN INVENTORIES</u></b>			
(a)	Finished Goods			
	Opening Stock		10	11

	Closing Stocks		-13	-10
	<b>Change in inventory of Finished Goods</b>		-3	1
	<u>Semi-Finished goods</u>			
	Opening Stock		462	1,216
	Closing Stocks		-1097	-462
	<b>Change in inventory of Semi Finished Goods</b>		-635	754
	<b>TOTAL</b>		-638	<b>755</b>

<b>28</b>	<b><u>EMPLOYEE BENEFIT EXPENSES</u></b>			
	Salary, Wages & Bonus		158	102
	Directors Remuneration		108	90
	Contribution to provident and other fund		17	16
	Gratuity Expenses		6	7
	Staff Welfare Expenses		6	6
	<b>TOTAL</b>		295	221

<b>29</b>	<b><u>FINANCE COST</u></b>			
	Bank Interest CC		26	32
	Bank EPC/ PCFC Interest		29	17
	Interest on Car Loan		2	5
	Interest on Unsecured Loan		62	125
	Interest on Term Loan GECL A/c		6	0
	Interest on Income Tax		-	1
	Other finance cost		20	20

	<b>TOTAL</b>	<b>145</b>	<b>200</b>
<b>30</b>	<b>Depreciation, Amortization &amp; Impairment Expenses</b>		
	Depreciation		
	-On Plant Property and Equipment	80	79
	-On Right to use asset	9	9
	Total	89	88
<b>31</b>	<b>Other Expenses</b>		
	Freight and forwarding	573	459
	Communication cost	4	5
	Consumption of Stores	276	276
	Cleaning and Sorting Expenses	2	5
	Food Preservation Charges	80	86
	Insurance	9	7
	Legal & consultancy Charges	14	32
	Office Admin Exp	33	40
	Other misc exp	22	13
	Quality Control & Laboratory Expenses	48	25
	Powder Expenses	72	62
	Power & Fuel	123	114
	Rates and taxes	69	47
	Rent	-	-
	Repairs & Maintenance:		
	Building	28	10
	Machineries	12	22
	Other	8	9

	Research & Development Expenses	-	-
	Additional Processing Expense	109	83
	Travelling & Conveyance	6	20
	Remuneration to auditors	2	1
	<b>Total</b>	<b>1,529</b>	<b>1,350</b>
	<u>Payment to auditors includes</u>		
	Statutory Audit	2	1
	Tax Audit and Limited Review	1	0
	Total	3	1
	<b>TOTAL OTHER EXPENSES</b>	<b>1,529</b>	<b>1,350</b>
<b>32</b>	<b><u>TAX EXPENSES</u></b>		
	<u>Current Tax</u>		
	Provision for current year	76	92
	Taxation of Earlier years	-1	0
		<b>75</b>	<b>92</b>
	Deferred Tax	-2	-2
	<b>TOTAL TAX EXPENSES</b>	<b>73</b>	<b>90</b>
	Reconciliation of Tax Expense and the Accounting Profit multiplied by India's Tax Rate	293	<b>379</b>
	Tax at the Indian tax of 25.168% (Previous Year 25.168%)	74	95
	Adjustment for current tax of prior period	-1	

	Impact of Reduction in Tax rate		-5
		73	90
<b>33</b>	<b><u>EARNING PER SHARE</u></b>		
	Net profit as per statement of Profit & Loss	220	289
	Weighted average number of shares outstanding during the year (Nos)	11,250,000	11,250,000
	<b>Earning Per Share (Basic and Diluted)</b>	1.96	<b>2.57</b>
	<b>Face Value Per Share (In Rs.)</b>	10	<b>10</b>

<b>34</b>	<b><u>CONTINGENT LIABILITY NOT ACKNOWLEDGED AS DEBT</u></b>		
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	Sales Tax		1	1
	Value Added Tax		6	-
	<b>TOTAL</b>		<b>7</b>	<b>1</b>

<b>35</b>	LEASE:			
	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	31-3-21	31-3-20
Within one year	1	1
After one year but not more than five years	-	-
More than five years	-	-
Total	1	1

	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:			
	<b>Particulars</b>		31-3-21	31-3-20
	Within one year		16	16
	After one year but not more than five years		64	64
	More than five years		62	78
	Total		142	158
<b>36</b>	<b>Exchange Difference Gain/(Loss) Recognised in the Statement of Profit and Loss Account</b>			
	<u>Particulars</u>		<u>31.03.2021</u>	<u>31.03.2020</u>
	Relating to export during the year as a part of sales / other Income		61	155
	Others		-36	-2
	<b>Total</b>		<b>25</b>	<b>153</b>
<b>37</b>	<b>Particulars of unhedged Foreign Currency at the Reporting Date</b>			
	Export Trade Receivable	USD	13.59	15.10
		INR	999	1,138
<b>38</b>	<u>Employee Benefits</u>			
<b>A</b>	<u>GRATUITY</u>			
	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			
<u>PARTICULARS</u>		31-3-21	31-3-20
<u>Amount recognised in Balance Sheet</u>			
Present Value of funded defined benefit obligation		51	38
Fair Value of Plan Assets		-	-
<b>Net funded obligation</b>		<b>51</b>	<b>38</b>
<u>Expense recognised in the statement of Profit &amp; Loss</u>			
Current Service Cost		4	4
Past Service Cost		-	-
Interest on net defined benefit liability /(assets)		2	3
<b>Total expense charged to profit &amp; loss</b>		<b>6</b>	<b>7</b>
<u>Amount recorded as other comprehensive income</u>			
<b>Opening amount recognised in OCI outside profit &amp; loss account</b>		41	39
<u>Remeasurements during the period due to</u>			
Actuarial (gain)/losses on obligation for the period		-3	2
Actual return on plan assets less interest on plan assets			
<b>Closing amount recognised in</b>		<b>38</b>	<b>41</b>

	<b>OCI outside profit &amp; loss account</b>			
	<u>Reconciliation of net liability/(assets)</u>			
	<b>Opening net defined benefit liability/(assets)</b>		<b>38</b>	<b>51</b>
	Expense charged to profit & loss account		<b>6</b>	<b>7</b>
	Amount recognised outside profit & loss account		<b>-3</b>	<b>2</b>
	Actual Benefits Paid		<b>-2</b>	<b>-21</b>
	<b>Closing net defined benefit liability/(assets)</b>		<b>39</b>	<b>39</b>
	Movement in benefit obligation			
	<b>Opening of defined benefit obligation</b>		<b>38</b>	<b>51</b>
	Current Service Cost		<b>4</b>	<b>4</b>
	Interest on defined benefit obligation		<b>2</b>	<b>3</b>
	Past Service cost		<b>-</b>	<b>-</b>
	<u>Remeasurements due to</u>			
	Actuarial Loss /(gain) arising from change in financial assumptions		<b>-1</b>	<b>3</b>
	Actuarial Loss /(gain) arising on account of experience changes		<b>-2</b>	<b>-2</b>
	Actuarial Loss /(gain) arising from change in Demographic assumptions		<b>-</b>	<b>-</b>
	Benefits paid		<b>-2</b>	<b>-21</b>

<b>Closing of Defined benefit obligation</b>		<b>39</b>	<b>38</b>
<b>Key actuarial assumptions</b>		31-Mar-21	31-Mar-20
Discount rate (p.a)		6.80%	6.60%
Expected return on assets		0.00%	0.00%
Rate of salary Increase		7.00%	7.00%
<b>Sensitivity Analysis</b>			
<p>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.</p> <p>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.</p> <p>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.</p>			
<b>Particulars</b>		<b>Current Period</b>	<b>Previous Period</b>
Projected Benefit Obligation on Current Assumptions		39	38
Impact of increase in 50 bps on DBO in Rate of Discounting		37	36
Impact of decrease in 50 bps on DBO in Rate of Discounting		41	40
Impact of increase in 50 bps on DBO in Rate of Salary Growth		40	40

	Impact of decrease in 50 bps on DBO in Rate of Salary Growth	38	37
<b>B</b>	PROVIDENT FUND		
	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.		

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

			<i>(Rs. In lakhs)</i>					
Name of related party and nature of relationship		Nature of transaction	2020-21			2019-20		
			Transaction Value	Outstanding amount in Balance Sheet	Dr./Cr.	Transaction Value	Outstanding amount in Balance Sheet	Dr./Cr.
Name of party	Nature of Relationship							
Ajesh V. Patel	Chairman & Wholetime Director	Director's Remuneration	56			48		
		Interest	-			1		
Tulan V. Patel	Managing Director, Chief Executive Officer & Brother of Chaiman & Wholetime Director	Director's Remuneration	52			43		
		Interest	27			32		
		Unsecured Loan O/s Balance		218	Cr.		218	Cr.
Vinodrai D. Patel	Father of MD and WTD	Interest	15			19		
		Consultancy charges	52			8		

			Unsecured Loan O/s Balance		154	Cr.		10	Cr.
	Shrinivas A. Jani	Chief Financial Officer	Salary	6				6	
	Krishna S. Adhyaru	Company Secretary & Compliance Officer	Salary	2				2	
	Darshita Patel	Wife of WTD	Interest	0				0	
			Unsecured Loan O/s Balance			-			Cr.
	Khyati T. Patel	Wife of Managing Director & Chief Executive Officer	Interest	9				17	
			Unsecured Loan O/s Balance			75	Cr.		73
									Cr.
	Nirmalaben V. Patel	Mother of Wholtime Director & Managing Director	Salary	-					
			Interest	11				57	
			Unsecured Loan O/s Balance			91	Cr.		90
									Cr.
	Rising Sun Foods Pvt Ltd	Entities in which Directors have significant influence	Lease Rent	8				8	
			Lease Rent Payable			7	Cr.		4
									Cr.
	A & T Infraprojects	Entities in which Directors have significant influence	Lease Rent	8				8	
			Lease Rent Payable			7	Cr.		4
									Cr.
	VDP Foods	Entities in which Directors have significant	Lease Rent Income	1					
			Purchase of Semi	390					

		influence	Finished Goods						
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40 **FINANCIAL RISK MANAGEMENT**

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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.

### 3 Liquidity Risk

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, 2021	As at March 31, 2020
Long term borrowings	88	38
Current maturities of long term debt and finance lease obligations	22	8
Short term borrowings	1,239	1,294
Less: Cash and cash equivalent	1	2
Less: Bank balances other than cash and cash equivalents	55	2
Less: Current investments	-	-
Net debt	1,293	1,336
Total equity	2,561	2,339
Gearing ratio	1.98	1.75

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 2021 and 31 March 2020

#### 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
<u>As on 31 March 2021</u>				
Borrowings		1,239	88	1,327
Trade Payable		418	-	418
Other Financial Liabilities		139	5	144
<u>As on 31 March 2020</u>				
Borrowings		1,294	38	1,332
Trade Payable		387	-	387
Other Financial Liabilities		127	0	127

#### 5 Open Exposure

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

USD IN LAKHS

Particulars	31-Mar-21	31-Mar-20
Receivables (Amount in USDs)	13.59	15.10
Sensitivity Analysis		

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 2021	USDs	(+/-) 10%	110	100
Year Ended 31st March 2020	USDs	(+/-) 10%	114	114

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.

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**Note No. Particulars of Fixed Assets**

<u>13</u>	<u>Tangible Fixed Assets</u>	<u>Land</u>	<u>Building</u>	<u>Plant &amp; Machinery</u>	<u>Furniture &amp; Fixtures</u>	<u>Office Equipment</u>	<u>Vehicles</u>	<u>Computers &amp; Software</u>	<u>TOTAL</u>
	<b>Cost</b>								
	As at 1st April, 2019	43,808,038	34,736,071	77,824,473	7,054,170	2,792,104	11,853,915	1,933,636	176,677,644
	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
	Adjustment (excess adj made in F. Y 2019-20)	-	93,473	-	-	-	-	-	93,473
	As at 31st March, 2020	43,808,038	35,394,747	83,587,036	7,637,716	2,920,464	12,954,869	1,975,637	188,278,506
	Additions	-	-	459,771	800,059	499,016	3,937,621	86,620	5,783,087
	Disposals	-	-	--	-	-	-	-	-
	As at 31st March, 2021	43,808,038	35,394,747	84,046,807	8,437,775	3,419,480	16,892,490	2,062,257	194,061,594
	<b>Depreciation</b>								
	As at 1st April, 2019	-	13,127,864	34,567,354	2,361,588	1,738,713	2,731,082	1,699,918	56,226,519
	Additions	-	985,983	4,469,324	635,954	246,889	1,424,747	128,638	7,891,535
	Disposals	-	-	-4,750	-	-	-656,184	-	-660,934
	As at 31st March, 2020	-	14,113,847	39,031,928	2,997,542	1,985,602	3,499,645	1,828,556	63,457,120

	Additions	-	951,807	4,486,658	638,928	253,242	1,536,204	73,571	7,940,410
	Disposals	-	-	-	-	-	-	-	-
	As at 31st March, 2021	-	15,065,653	43,518,586	3,636,470	2,238,845	5,035,848	1,902,128	71,397,530
	<b>Net Block</b>								
	As at 31st March, 2020	43,808,038	21,280,900	44,555,108	4,640,174	934,862	9,455,224	147,081	124,821,387
	As at 31st March, 2021	43,808,038	20,329,093	40,528,221	4,801,305	1,180,635	11,856,642	160,129	122,664,064

# 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 Thursday, 30<sup>th</sup> September 2021**

**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 Thursday, 30<sup>th</sup> September 2021 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:

<u>Sr. No</u>	<u>Resolutions</u>	<u>Vote</u>		
		<u>For</u>	<u>Against</u>	<u>Abstain</u>
	<b><u>Ordinary Business</u></b>			
1.	Adoption of Audited Financial statements of the Company and Reports of Board of Directors and Auditors thereon for the Financial Year 2020-21			
2.	Appoint Mr. Ajesh V. Patel as a director who is liable to retire by rotation and being eligible, offers himself for re-appointment			
	<b><u>Special Business</u></b>			
3.	Approval for Increase in remuneration (including perquisites) of Mr Ajesh V. Patel as Chairman and Wholetime Director			
4.	Approval for Increase in remuneration (including perquisites) of Mr Tulan V. Patel as Managing director and CEO			
5.	Appointment of Mr Abhishek Nagrecha (DIN: 09200646) as a Non-Executive Independent director of the Company:			
6.	Appointment of Mr Kaushal Garg (DIN:09244824) as a Non-Executive Independent director of the Company:			
7.	Appointment of Mrs Niyati Kotecha (DIN: 09258848) as a Non-Executive Independent director of the Company:			

Signed this \_\_\_\_\_ day \_\_\_\_\_ of 2021

Signature of shareholder

Signature of proxy holder(s)

Affix Re1/-  
Revenue stamp

# Attendance slip

(To be handed over at the Registration Counter)

Annual General Meeting held on Thursday, 30<sup>th</sup> September 2021

Folio No./DP ID – Client ID No.:

No. of shares	
---------------	--

I/we hereby record my presence at the Annual General Meeting of the company being held on Thursday, 30<sup>th</sup> September 2021 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**

# Route Map of AGM

