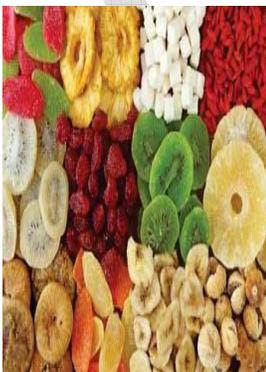


OCEANIC



OCEANIC FOODS LIMITED

26th Annual Report

Financial Year :- 2018-19

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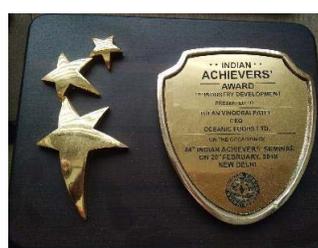
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Oceanic

Oceanic – Pioneering → Innovating → Growing

Oceanic Foods Limited, listed on BSE SME Platform in March, 2017. Established in 1972, it is a pioneer in industrial production and sale of Dehydrated vegetables and herbs 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. Oceanic's products are rich in value, consistent in quality, highly economical, and available throughout the year regardless of the seasons. Uncompromising quality control practices and constant supervision by qualified food technologists made us leader in our industry and allowed us to maintain quality conforming to GFSI standards. As part of continual upgradation, we have adopted FSSC 22000 system certification, Halal Certification, Kosher Certification as well US FDA registration. Oceanic Foods is also a SEDEX complaint facility. Our Company, Oceanic Foods Limited is FSSC 22000 complied Company engaged in manufacturing of dehydrated food products. We export dehydrated vegetables to various countries around the globe. Our products are internationally certified by US FDA, Kosher and Halal and are domestically certified by FSSAI, and APEDA. The Company has received several awards at state and national level, starting from The Excellence in the Export Award in 1981 by then President of India. Sharing with members the glance of Awards till date received by the company



Oceanic – Transforming with Changing Times

1972

Pioneer in setting up Industrial Dehydration in India

1981

Presidential Award for Excellence in Export

2004

Implemented HACCP Systems Standards, HACCP Dehydration Industry India

2005

USFDA Registered

2007

Successfully obtained Halal and Kosher Certificate

2009

Automated Processing Lines and Capacity Expansion

2010

Completed SEDEX (SMETA- SEDEX Members Ethical Trade Audit)

2011

Begun Agricultural Sustainability Program for Onion and Garlic

2012

Testing Laboratory Expanded, got approvals from MNC

2013

Attained 100% sustainable Sourcing Certificate for dehydrated Onion and Garlic

2015

Awarded by NIFTEM (National Institute of Food Technology Entrepreneurship and Management) Conclave

2017

Listing of Shares of Company on BSE SME Platform

2018

Alcumus ISOQAR Certificate for Global Standards for Food Safety

2018

Mr Tulan Patel, CEO was awarded with the "Indian Achievers Award- 2018"

2019

Successfully attained latest quality standard

2019

Bonus Issue in June 2019 in ratio of 2:1 (Two Bonus shares for every one share held)

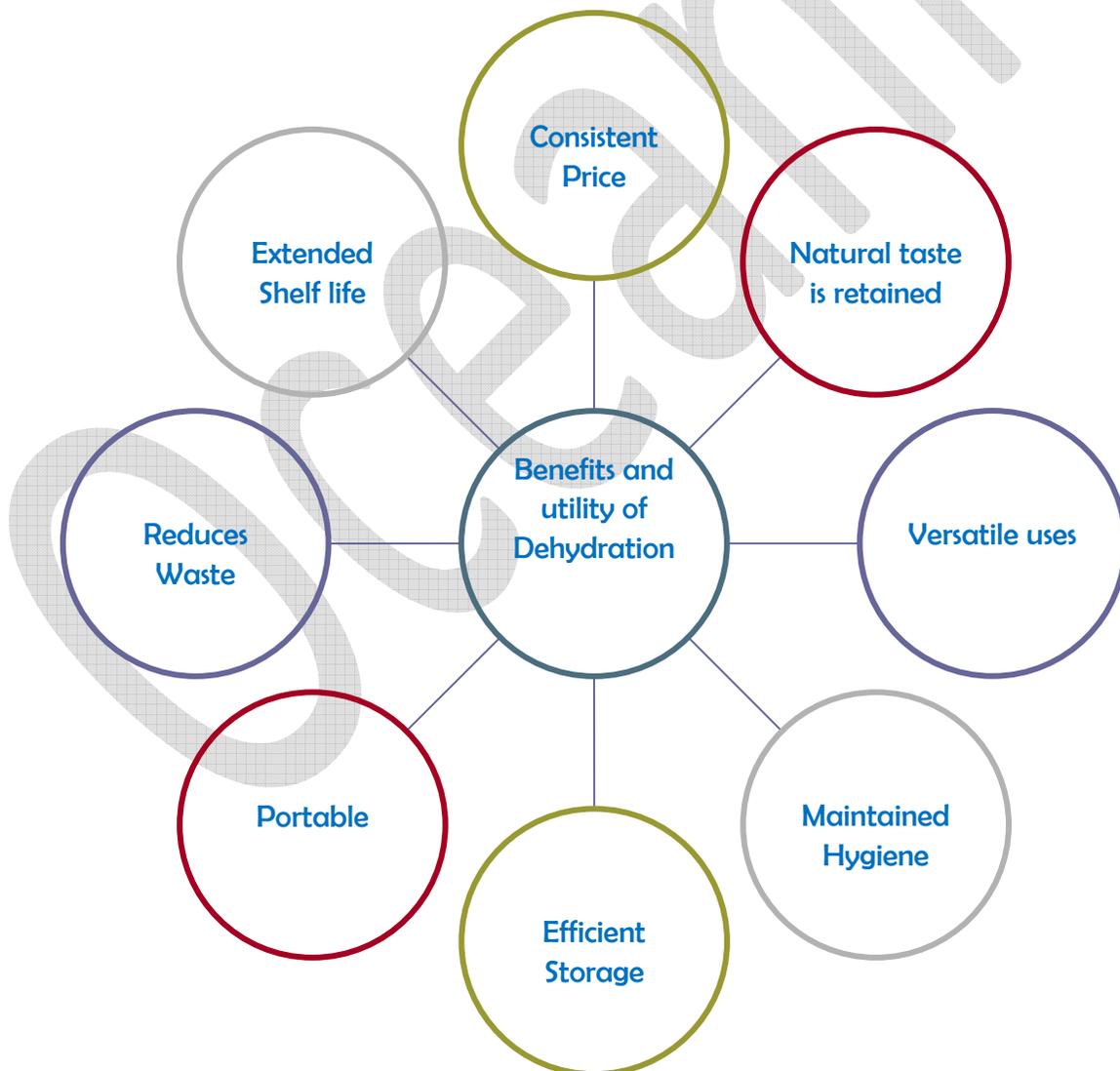
2019

Ranked among India top 100 SME companies and awarded SME 100 in June, 2019

2019

Received India's Most Trusted Companies Awards, 2019 in Aug, 2019

Dehydration- Benefits and Utility



Oceanic – Vision and Mission Statement



- To be among Top 5 Globally renowned Dehydrated Vegetable Segment
- To be one of the trusted brand 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 Relationships with our customers to promote Healthy Living.”

Oceanic – Range of our Portfolio Products

Revenue Portfolio

1) Dehydrated Onion (White, Red and Pink Onions)



- a) Dehydrated Onion Flakes
- b) Dehydrated Onion Chopped
- c) Dehydrated Onion Minced
- d) Dehydrated Onion Granules
- e) Dehydrated Onion Powder
- f) Dehydrated Onion Toasted (All Forms)
- g) Dehydrated Onion Fried

2) Dehydrated Garlic



- a) Dehydrated Garlic Flakes
- b) Dehydrated Garlic Chopped
- c) Dehydrated Garlic Minced
- d) Dehydrated Garlic Granules
- e) Dehydrated Garlic Powder
- f) Dehydrated Garlic Toasted (All Forms)
- g) Dehydrated Garlic Fried

Other Range of Portfolio Products

Onion Powder



Garlic Powder



Chilly Powder



Mint Powder



Amchur Powder



Curry Powder



Methi Powder



Tamarind Powder



Coriander Powder



Potato Powder



DEHY. GREEN CHILLI POWDER	DEHY. POTATO POWDER
DEHY. GINGER POWDER	DEHY. CARROT CUBES
DEHY. TAMARIND POWDER	DEHY. CARROT POWDER
DEHY. SWEET NEEM (CURRY) LEAVES	DEHY. CABBAGE POWDER
DEHY. SWEET NEEM (CURRY) LEAVES	DEHY. SPINACH FLAKES
DEHY. MINT LEAVES	DEHY. SPINACH POWDER
DEHY. MINT LEAVES POWDER	DEHY. LEMON POWDER
DEHY. CORIANDER LEAVES	DEHY. BEET ROOT POWDER
DEHY. CORIANDER LEAVES POWDER	DEHY. PARSLEY LEAVES
DEHY. KASURI METHI LEAVES	CUMIN SEEDS
DEHY. KASURI METHI LEAVES POWDER	BLACK SALT POWDER
DEHY. RAW MANGO POWDER (AMCHUR)	NON IODIZED FINE SALT
DEHY. TOMATO POWDER	RAW SALT
IODIZED FINE SALT	

Food Processing – A Rising Industry

Indian Food Processing Industry at a Glance



01st Rank in Production of Several Commodities

02nd Largest Global Food Producing Country

100% FDI in Food Processing

1.3 Billion Potential Customers amongst the World's Largest Markets

42 Mega Food Parks

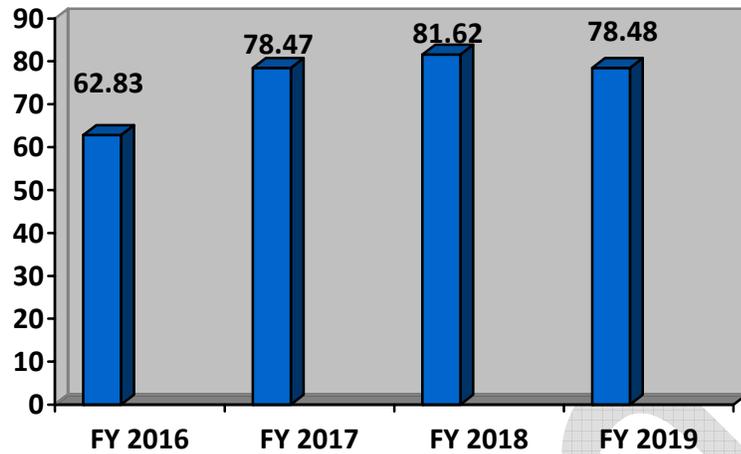
USD 915 Billion food and Grocery Market by 2020, of which USD 390 Billion is in Food Retail Sector

Enabling Policy Environment, Fast clearances, Regulations aligned with global rules

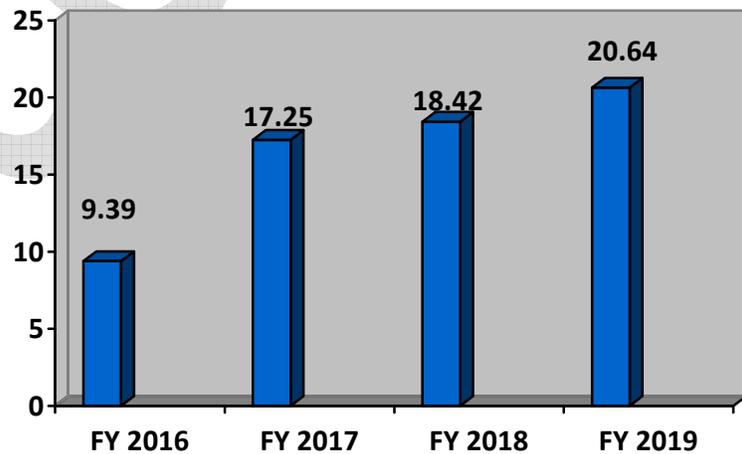
32 Million Tons of Cold Chain Storage Capacity

Oceanic – Financial Performance

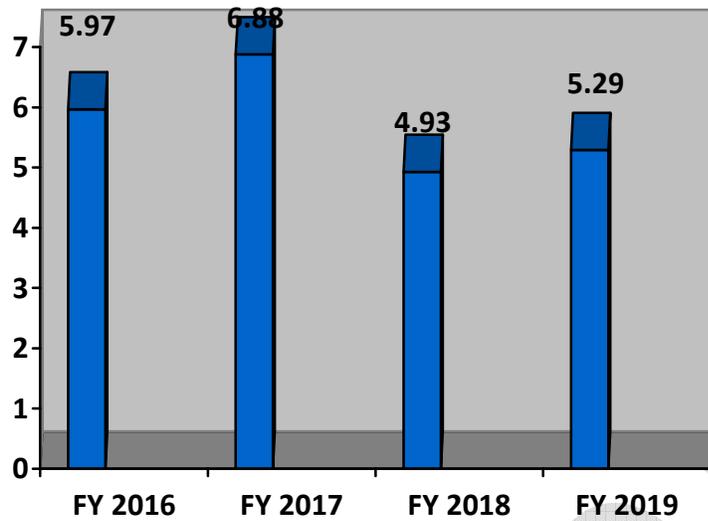
Revenue (Rs in Crores)



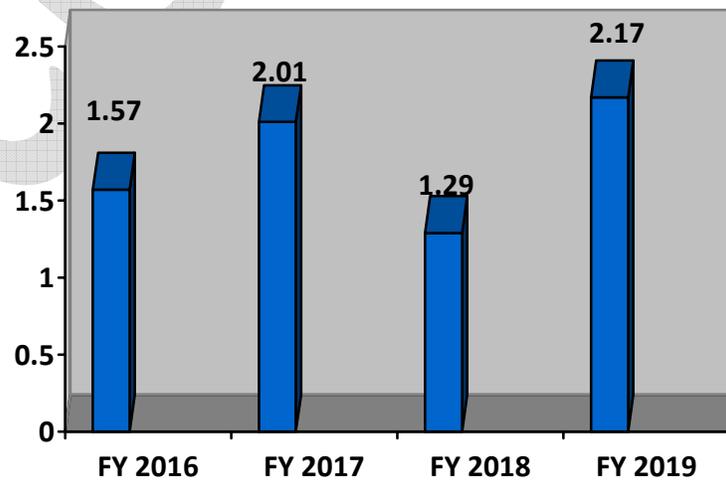
Networth (Rs in Crores)



EBITDA (Rs in Crores)



PAT (Rs in Crores)



Oceanic- Board of Directors & Management Team

Mr Ajesh Vinodrai Patel, Chairman and Whole – time Director



Mr Ajesh V. Patel, is a Promoter director of the Company since inception, having an experience of more than two decades in the Food Processing Industry and has overall responsibility in procurement and production. Mr Ajesh V. Patel, recently became the Chairman of the company with effect from 24th December, 2018.

He oversees entire production and technical aspects in the Company. He has been handling all the projects undertaken for company's production, operations and plays a key role in Oceanic's export and domestic business development. He is currently the Treasurer of Jamnagar Chamber of Commerce and Industry.

Mr Tulan Vinodrai Patel, Managing Director and CEO



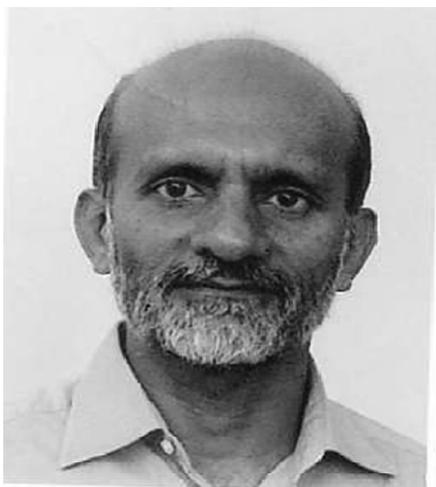
Mr. Tulan Patel is the Managing Director (with effect from 24th December, 2018) and Chief Executive Officer of our Company. He is responsible for Company's entire sales, operations and end to end management of product supply chain activities. He has plays a key role in product marketing and Oceanic's export and domestic business development. He possesses a sound academic background with Bachelor of Engineering in Computer Stream from University of Pune at Bharatiya Vidhya Peeth College, Pune. He also completed Masters in Computer Science at The University of Akron, State of Ohio. 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. He is also an Executive Committee of All India Food Processor Association (AIIFPA)

Mr Nitesh C. Kotecha, Independent Director



Mr Nitesh Kotecha, an Independent director of the company since 10th August 2016 for the period of Two years till 09th August, 2018. He had been re-appointed for a further period of Three years from 09th August, 2018 to till 08th August, 2021. A dynamic businessman having a rich experience of more than two decades in Human Resources development, Strategic business planning, business development, finance and administration. Also a promoter director in Bardanwala Industries Pvt. Ltd established in 1994. A Panel member of Skill Development and affirmative action, Confederation of Indian Industry, Gujarat State Council.

Mr Rashmikant D. Makwana, Independent Director



Mr Rashmikant Makwana, is an Independent Director of the Company since 10th August 2016 for the period of Two years till 09th August, 2018. He had been re-appointed for a further period of Three years from 09th August, 2018 to till 08th August, 2021 and is an academican highly qualified with Master of Education (M.ed) and Master of Science (M.Sc) from Pune University.

Ms. Vaidehi J. Majithia, Independent Director



Ms Vaidehi, an Independent Director of the Company since 10th August 2016 for the period of Two years till 09th August, 2018. He had been re-appointed for a further period of Three years from 09th August, 2018 to till 08th August, 2021 and is an academican, highly qualified with Bachelor of Commerce (B. Com) from Pune University.

Mr Shrinivas A. Jani, Chief Financial Officer



Mr Shrinivas Jani joined the Oceanic fraternity since 2005 and has been promoted as Sr. Accountant on 01/04/2010 and further promoted as Chief financial officer from September 2016, Having a vast experience of more than 15 years, He handles the day to day accounting and finance of Oceanic including Income Tax and Audit compliance leading and heading efficient flow of funds and management of finance for smooth administration of the company. He also plays an important role in major decision making of company growth, credibility and management of the organization as whole.



Chairman's Message- Letter to Members

Dear Members,

This is my first letter to all our esteemed shareholders as the Chairman of Board of directors of Oceanic foods Limited and it gives me immense pleasure to bring to all, the 03rd Annual Report of the company after it's being listed on the BSE SME Platform in the year 2017 (31st March, 2017). I would take this opportunity to share with you the another eventful year 2018-19 which reflects the better export performances domestic and globally, with worldwide presence since food processing sector is considered to be the sunrise industry in India and we grab this opportunity to serve our nation in a more better and healthy manner. I would like to also share with our members the most remarkable achievements by our company in the year 2018 and also in the year 2019. In the year 2018, Mr Tulan V. Patel, Managing Director and CEO received the "Indian Achievers Award 2018" on 20th February 2018 in New Delhi



Also a remarkable achievement in the year 2019, when our company was nominated amongst 34011 nominations for scoring in TOP 100 of SME Achievers 2018-19 in overall evaluation of Financial and Non financial Parameters. The award was given on 28th June 2019 by worthy hands of Shri Nitin Gadkari, Hon'ble Minister of Road Transport and Highways, Shipping & Micro small and Medium Enterprises. The award was received by the Chief Financial officer of our Company, Mr Shrinivas Jani. Glimpses of the same



With this achievement among our country, Rising India, we established a strong presence across the globe and stayed relevant to the society at large. Agriculture and Food Industry occupied a share of 8.92% in India's overall exports in the year 2016-17 witnessing a positive growth of 0.55%. India's food processing sector may attract \$33 billion.

What Oceanic- Your Company thinks, for growth with Innovation!!!! Being india's leading manufacturer and exporter of Dehydrated Foods, Vegetables and Spices. Oceanic runs in full capacity and currently processing 3750 tpa of Dehydrated Onion, 1000 tpa of Dehydrated Garlic and 500 tpa of Dehydrated Vegetables. Over four decades of established relationships with MNC's – Nestle, Unilever, ITC, Givaudan, IFF etc. Our company has also built up Raw materials network over many years available in abundant nature in and around Gujarat. The company aims at expanding its presence in its markets by investing strongly behind its brands, distribution and manufacturing capabilities. Also to know the future outlook plans for capacity expansion of oceanic-, the existing capacity is to be expanded and removal of bottlenecks to reduce transportation and processing costs. Innovating 2022: targeting Oceanic's health ingredients division catering "Food as Health" Concept.

All thanks to the commitment, passion and encouragement of our associates. On behalf of the entire Board and management team of Oceanic, I would like to express my sincere gratitude to all our customers, suppliers, distributors, partners, shareholders for being with us throughout this transformational Journey. I would particularly like to thank all the employees of the Oceanic for their dedication, hard work and commitment towards the organization. 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 look forward to another successful year ahead with continuing dedication and commitment towards the organization.

Corporate Information

Board of Directors:-

Mr. Ajesh V. Patel	Chairman & Whole Time Director
Mr. Tulan V. Patel	Managing Director and CEO
Mr. Nitesh Kotecha	Non-Executive Independent Director
Mr. Rashmikant Makwana	Non-Executive Independent Director
Ms. Vaidehi M. Majithia	Non-Executive Independent Director

Committee:-

Audit Committee:-

Ms. Vaidehi M. Majithia-	Chairperson
Mr. Nitesh Kotecha –	Member
Mr. Rashmikant Makwana –	Member

Nomination and Remuneration Committee: -

Mr. Rashmikant Makwana -	Chairman
Mr. Nitesh Kotecha-	Member
Ms. Vaidehi Majithia –	Member

Stakeholder Relationship Committee: -

Mr. Nitesh Kotecha –	Chairman
Mr. Rashmikant Makwana–	Member
Ms. Vaidehi Majithia –	Member

Registered Office Address: -

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

Bankers:

HDFC Bank Limited

Statutory Auditors:

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

Chief Executive Officers:

Mr Tulan V. Patel

Chief Financial Officers:

Mr. Shrinivas A. Jani

Secretarial Auditors:

MJP Associates, Practising Company Secretaries

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

Internal Auditor:

B. H Vyas & Co.,
Chartered Accountants
Jamnagar

Company Secretary and Compliance Officer:

CS Krishna S. Adhyaru

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

Website : www.linkintime.co.in

Stock Exchange:

BSE Limited, SME Platform,

Phiroze Jeejeebhoy Towers,

Dalal Street,

Mumbai-400001

Scrip code: 540405 (*w.e.f 31st March 2017*)

ISIN

INE711V01010

Notice of AGM

OCEANIC FOODS LIMITED

NOTICE is hereby given that the 26th Annual General Meeting of the Members of the Company will be held on Thursday, 26th September 2019 at 04:00 PM. 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, 2019 and the reports of the Board of Directors and Auditors thereon.
2. To appoint Mr. Ajesh. Patel, [DIN: 00083536] as a director, who retires by rotation and being eligible, offers himself for re-appointment.
3. To declare final dividend @ 0.10/- Paise (1%) Per equity share.

Date: 29/08/2019

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:**

4. Approval of Appointment and Payment of Remuneration of Mr Ajesh V. Patel as a Chairman and Wholetime Director

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

“Resolved that Pursuant to the provisions of Section Sections 196, 197, 198, 188, and Schedule V to the Companies Act, 2013, and Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) as well as provisions contained in the Memorandum and Articles of Association of the Company, and pursuant to the recommendation of the Nomination & Remuneration Committee of the Company, approval of members of the Company be and is hereby given for the redesignate of Mr Ajesh V. Patel, as the Chairman and Wholetime Director of the Company as per Board resolution dated 24th December, 2018 on the following terms and Conditions:

- A. The term of appointment shall be for Five years commencing from 24th December, 2018 to 23rd December, 2023
- B. Mr. Ajesh V. Patel will be redesignated as the Chairman & Wholetime Director of the Company
- C. Mr. Ajesh Patel will be paid remuneration of Rs 2,40,000/- 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.
- D. He shall be entitled to HRA, provident fund, gratuity, retirement benefits, leave encashment and any other benefits and facilities as per the Rules of the Company.
- E. 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

“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 or inadequacy of the profits of the company in any financial year during the term of office of Mr. Ajesh 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

5. **Approval of Appointment and Payment of Remuneration of Mr Tulan V. Patel as a Managing Director and CEO:**

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 188, and Schedule V to the Companies Act, 2013, and Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) as well as provisions contained in the Memorandum and Articles of Association of the Company, and pursuant to the recommendation of the Nomination & Remuneration Committee of the Company, approval of members of the Company be and is hereby given for the appointment of Mr. Tulan V. Patel, as the Managing Director in addition to his existing designation of Chief Executive Officer, of the Company as per Board Resolution dated 24th December, 2018 on the following terms and Conditions:

- A. The term of appointment shall be for Five years commencing from 24th December, 2018 to 23rd December, 2023 and he will be redesignated as the Managing Director & CEO of the Company
- B. Mr. Tulan V. Patel will be paid remuneration of Rs 2,40,000/- 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.
- C. He shall be entitled to HRA, provident fund, gratuity, retirement benefits, leave encashment and any other benefits and facilities as per the Rules of the Company.
- D. Other perquisites:
 - (iv) Mr. Tulan V. Patel shall also be provided with Company maintained car with driver, and Club Membership.
 - (v) The Company shall reimburse reasonable medical cost incurred by him, his wife and children either directly or through appropriate insurance
 - (vi) 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 Patel in such manner as may be agreed between the Board and Mr. Tulan 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 or 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 & CEO, the above referred remuneration shall be paid as minimum remuneration and the same shall be subject to the limits as set out in Section II of the Part II of Schedule V to the Companies Act, 2013.”

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

6. **Approval for Appointment of Mr Vinodrai D. Patel (Former Chairman and Managing Director) as a “Chairman Emeritus”:**

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

“RESOLVED THAT in terms of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015 and in pursuance of the provisions of Section 188 of the Companies Act, 2013 and rules made there under, including any statutory modification(s) or re-enactment(s) thereof and other applicable provisions of the Companies Act, 2013 and such other consents and permissions as may be required in this regard, consent of members be and is hereby accorded to appoint Mr Vinodrai D. Patel, former Chairman and Managing Director as a “Chairman Emeritus” of the Company.

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

Date: 29/08/2019
Place: Jamnagar

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

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

NOTES:

1. A Member entitled to attend and vote at the Annual General Meeting (“the meeting”) is entitled to appoint a proxy to attend and vote on poll and the proxy need not be a member of the Company. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.
2. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.
3. Corporate Members intending to send their authorised representatives to attend the meeting, pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board resolution together with respective Specimen signatures of those representative(s) authorized under the said resolution to attend and vote on their behalf at the meeting.
4. The Register of Members and Share Transfer Books of the Company will remain closed from, Monday, 23rd September, 2019 to Thursday, 26th September, 2019, (both days inclusive) for the purpose of Annual General Meeting and determining the shareholders who are entitled to receive dividend whose names appear in the Register of Members.
5. The dividend as recommended by the Board of Directors, if declared at the Annual General Meeting will be paid on or after 26th September, 2019 but before 25th October, 2019 to all those beneficial owners holding shares in electronic form as per the beneficial ownership data available to the Company by National Securities Depository Limited (“NSDL”) and the Central Depository Services Limited (“CDSL”).
6. Members holding shares in electronic form are hereby requested to intimate their folio numbers, the changes if any, of their registered addresses and respective bank account details to their respective Depository Participant(s). The Particulars recorded with DP(s) will be considered for making payment of dividend through Electronic Clearing System (“ECS”). The Members are therefore, requested to take appropriate action in the matter, in their own interest, to avoid delay in receiving the payment of dividend.
7. To promote green initiatives, Members are also requested to update their email address with their Depository Participants to enable the company to send future communications electronically.
8. Electronic Copy of Annual Report is being sent to all the members whose email addresses are registered with the Company/Depository Participant(s) unless any member has requested for a Hard copy of the same. For Members who have not registered their email address, physical copies of the Annual Report is being sent through permitted mode. Members may also note that the Annual Report for the Financial Year 2018-19 will also be available on the Company’s Website www.oceanicfoods.com for download.

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 7 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, 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.
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 Friday, 20th September, 2019 i.e cut off date only shall be entitled to avail the facility of remote e-voting as well as voting in the Annual General Meeting.
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, 23rd September, 2019 and will end at 05:00 PM on 25th September, 2019. 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 20th September, 2019 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 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: 29/08/2019
Place: Jamnagar

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

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

Oceanic

"Annexure to Notice"

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

Name of Director	Mr Ajesh V. Patel	Mr Tulan V. Patel	Mr Vinodrai D. Patel
DIN/PAN	00083536	02177067	ABJPP7381H
Date of Birth	12/04/1970	25/09/1977	25/10/1941
Expertise in Specific Functional areas and experience	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 Tulan patel is a Bachelor of Computer engineering from Bharitya Vidhyapeeth, Pune and Master in CS from Univeristy of Akron (USA). Having strong academic background and professional experience of working in USA and India, both in technical as well as management positions have made him a great value addition	Mr Patel, Founder Promoter of the Company since incorporation, has been the guiding force for the Management team. He is the ex-chairman and Managing director with rich knowledge and experience in Food Processing. He has served as a President, Jamnagar Chamber of commerce and Industry and the President of All India Dehydrated Processing Association
Directorship held in other companies	1) Rising Sun Foods Private Limited 2) Sun Foods Private Limited	NIL	1) Rising Sun Foods Private Limited 2) Sun Foods Private Limited
Shareholding in the Company	1057485	1009800	2227500

Membership/Committee positions held in other companies;	NIL	NIL	NIL
Relationship with Directors/managers and KMP's of the Company	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)	As per Section 2(77) of the Companies Act, 2013, Mr Tulan V. Patel is the relative of director i.e Brother of Mr Ajesh V. Patel, (Chairman and Wholetime director of the Company)	As per Section 2(77) of the Companies Act, 2013, Mr Vinodrai. Patel is the relative of director i.e Father of Mr Ajesh V. Patel, (Chairman and Wholetime director of the Company) and Mr Tulan Patel (Managing Director and CEO of the Company)

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

Item No. 4 and 5

The Board of directors of the Company (“the Board”) at its Meeting held on 24th December, 2018, on the recommendation of Nomination and Remuneration Committee of the Board approved the appointment of Mr Ajesh V. Patel as a Chairman and Wholetime director and Mr Tulan V. Patel as a Managing director and CEO, subject to approval of shareholders for a period of Five years commencing from 24th December, 2018 to 23rd December, 2023 on such remuneration and terms and conditions as specified therein:

Mr Ajesh V. Patel- Chairman and Wholetime Director:

- a) Mr. Ajesh Patel will be paid remuneration of Rs 2,40,000/- 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.
- b) He shall be entitled to HRA, provident fund, gratuity, retirement benefits, leave encashment and any other benefits and facilities as per the Rules of the Company.
- c) Other perquisites:
 - (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 Tulan V. Patel – Managing Director and CEO

- a) Mr. Tulan Patel will be paid remuneration of Rs 2,40,000/- 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.
- b) He shall be entitled to HRA, provident fund, gratuity, retirement benefits, leave encashment and any other benefits and facilities as per the Rules of the Company.
- c) Other perquisites:
 - (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

Item No. 6:

Mr Vinodrai D. Patel is the Founder Promoter of the Company since its establishment in 1972, as Oceanic Dehydrates and has been the guiding force for the management team. Under Mr Patel's Leadership, the Company transformed into the fastest growing, highest value creating entity by establishing long term standing relationships across its wide spectrum of stakeholders with a reputation of trust, ethical standards and passion for growth. The Company is now recognized globally in the Food processing sector leading itself is a pioneer in the Dehydration industry. Mr Patel was also the former Chairman and Managing Director of the Company.

Owing to his deep business insight, relationships with global majors, involvement in policy decision making and key position that he holds in various forums the company is keen for availing his guidance as mentor for the Management team of the Company.

The members of Board place on record the appreciation for leadership and the valuable contribution made by Mr Vinodrai Patel during his association with the Company. At the unanimous request of the Company's Board of Directors, Mr Patel accepted his designation as a Chairman Emeritus and continue his invaluable association with the Company.

In terms of Section 188 of the Companies Act, 2013, read with rules made there under and pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015, and pursuant to the recommendations of Board of Directors and Audit committee meeting held on 29th August 2019, consent of members be and is hereby accorded for appointment of Mr Vinodrai D. Patel as Chairman Emeritus of the Company.

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

Date: 29/08/2019
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

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

Your Directors are pleased to present their 26th Annual Report along with the Audited financial statements for the Financial Year ended 31st, March, 2019.

FINANCIAL HIGHLIGHTS:

(Amount in R₹)

Sr No	PARTICULARS	2018-19	2017-18
1.	Revenue from Operation	78,39,89,521	81,49,56,088
2.	Other Income	7,98,743	12,56,406
3.	Total Revenue	78,47,88,263	81,62,12,495
4.	Cost of Material Consumed	56,24,71,093	53,33,73,708
5.	Purchases of Stock in trade	6,54,61,511	---
6.	Changes in inventories		
	Work in Process	-8,09,23,656	3,78,51,305
	Finished goods	31,55,423	-16,56,963
7.	Employees Benefits Expense	3,22,21,043	3,21,35,152
8.	Finance Cost	1,62,03,562	2,27,64,155
9.	Depreciation & Amortization Exp.	81,44,647	71,32,174
10.	Other Expenses	14,94,72,727	16,52,16,049
11.	Total Expenses	75,62,06,350	79,68,15,580
12.	Profit/ (Loss) Before Tax	2,85,81,913	1,93,96,915
13.	Current Tax	90,73,950	54,30,173
14.	Deferred Tax	-21,64,806	10,82,414
15.	Profit/ (Loss) After Tax (PAT)	2,16,72,769	1,28,84,328

STATEMENT OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK:

During the Financial year 2018-19, the Company has earned Net revenue from the operations of Rs **78.40 Crores** as compared to previous year revenue i.e Rs **81.50 crores**. However, in spite of slighter decrease in revenue the Company has managed to leverage the net profit (after tax) of Rs. 2.17 Crores compared to previous year net profit of Rs 1.29 crores.

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

Financial Statement:

In accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as `Listing Regulations`) and Section 136 of the Companies Act, 2013 read with Rule 10 of the Companies (Accounts) Rules, 2014, the Annual Report containing salient features of the financial statements, including for the financial year 2018-19, along with statement containing salient features of the Directors' Report (including Management Discussion & Analysis) is being sent to all shareholders, who have not registered their email address(es) for the purpose of receiving documents/communication from the Company in electronic mode. Please note that you will be entitled to be furnished, free of cost, the full Annual Report 2018-19, upon receipt of written request from you, as a member of the Company.

Full version of the Annual Report 2018-19 containing complete Balance Sheet, Statement of Profit & Loss, other statements and notes thereto, including financial statements, prepared as per the requirements of Schedule III to the Companies Act, 2013, Directors' Report (including Management Discussion & Analysis and Corporate Governance Certificate) is being sent via email to all shareholders who have provided their email address (es).

Full version of Annual Report 2018-19 is also available for inspection at the registered office of the Company during working hours up to the date of ensuing Annual general meeting (AGM).It is also available at the Company`s website, www.oceanicfoods.com

DECLARATION OF DIVIDEND AND TRANSFER OF AMOUNT TO RESERVES:

The Board of Directors of the Company has proposed dividend of Rs 0.10/- per equity share, (1%) for the financial year 2018-19 which is subject to approval of members in Annual General Meeting. If approved as stated, final dividend will be paid to the shareholders within the period stipulated by the Companies Act, 2013, whose names appear as members in the Register of Members of the Company as on 26th September, 2019. The total dividend appropriation will result in cash outflow of Rs 13,56,247/- (including dividend distribution tax of Rs 2,31,247/-) for the F. Y 2018-19

The Register of Members and Share transfer books will remain closed from Monday 23rd September, 2019 to Thursday, 26th September, 2019 (both days inclusive) for the purpose of payment of final dividend for the financial year ended 31st March, 2019 and the Annual general meeting.

Moreover, no amount is being transferred to reserves during the financial year 2018-19

CHANGE IN NATURE OF BUSINESS:

There are no changes in the nature of business of the Company during the year under Report. The Company is engaged in the business of processing and sales of dehydrated vegetables.

SHARE CAPITAL:

The Authorised Share capital of the Company was increased from Rs 7,00,00,000/- (Rupees Seven Crores only) divided into 70,00,000 (Seventy Lacs) Equity Shares of Rs 10/- (Rupees Ten Only) each TO 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 31st March, 2019 was Rs. 3,75,00,000/- (Rupees Three Crores Seventy Five lacs only) divided into 37,50,000 (Thirty Seven Lacs 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 SME Platform and the shares are actively traded and have not been suspended from trading.

CHANGES IN SHARE CAPITAL AFTER CLOSURE OF FINANCIAL YEAR

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

EXTRACT OF ANNUAL RETURN:

The Extract of Annual return as on 31st March, 2019 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 at the link <https://www.oceanicfoods.com/index.php/investors/annual-return>

BOARD MEETINGS AND INDEPENDENT DIRECTORS MEETING:

During the year under review, 6 (Six) number of Board meetings were held on 14/04/2018, 28/05/2018, 30/08/2018, 13/11/2018, 24/12/2018, and 14/03/2019 and requisite quorum were present at the said meetings.

Further Independent Directors meeting was held on 24th December 2018 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 assess 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 reasonably 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:

"Pursuant to the provisions of Section 139 of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013 (the "Act") read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the recommendations of the Audit Committee of Board of Directors, M/s. Maharishi & Co, Chartered Accountants (ICAI Registration No. 124872W), be and are hereby appointed as statutory auditors of the Company for the term of 5 consecutive years from the F. Y 2018-19, till to the conclusion of the Annual General meeting of the Company to be held in the Calendar year 2023 (For the F. Y 2022-2023), on such remuneration as may be decided by the Board and Audit Committee of the Board, subject to annual ratification by members at every Annual General Meeting. However, as per the Companies Amendment Act, 2017, vide Notification dated 07th May, 2018, the requirement of Annual ratification has been omitted.

Pursuant to Section 139 and 141 of the Companies Act, 2013 and relevant rules prescribed there under, the company has received consent from the auditors to the effect confirming that their appointment that their appointment is within the prescribed limits laid down by the Act, as per the terms provided under the Act and that they are not disqualified for continuing such appointment under the provisions of applicable laws and also that they are not disqualified for continuing such appointment under the provisions of applicable laws and also that there are no pending proceedings against them or any of their partners with respect to any professional matters of conduct

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 M/s. **MJP** Associates, Practising Company Secretaries, pursuant to Section 204 of the Companies Act, 2013, to conduct Secretarial Audit for the F Y 2018-19. The Secretarial Audit Report for the Financial Year ended on March, 31 2019 is Annexed herewith marked as "**Annexure III**" to this Report. The Secretarial Audit Report submitted by them in the prescribed form MR-3

M/s. MJP Associates, Practising Company Secretaries, have been re-appointed to conduct the Secretarial Audit of the Company for the Financial year 2019-20. They have confirmed that they are eligible for the said appointment.

Some noting by Secretarial Auditor under report for FY 2018-19 is as under :

The Company had purchased a Car in name of Director, against hypothecation of same with the Bank, and as explained to us, the Car is asset of the Company, and installments of the loan are being paid by the Company. However, the Company had not filed necessary Form with the Registrar, for registration of Creation of Charge

Reply by Board: The Board would ensure compliance of all provisions of the Act in future.

PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS MADE:

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

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

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

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

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

An Internal Complaints Committee (ICC) is in place to redress complaints received regarding sexual harassment.

The following is a summary of sexual harassment complaints received and disposed off during the year:

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

CORPORATE SOCIAL RESPONSIBILITY (CSR):

Pursuant to provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, every company with a net worth of Rs. 500 Crores or more OR an annual turnover of Rs.1000 Crores or more OR with a net profit of Rs. 5 Crores or more is required to constitute a CSR Committee.

At present, Oceanic Foods Limited is not required to constitute a CSR Committee in this regards as none of the above referred limits have 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.

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 V. 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.

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

The Directors recommend their re-appointment at 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 the Listing Regulations.

CHANGE IN COMPOSITION OF BOARD OF DIRECTORS:

During the year, Mr Vinodrai D. Patel, resigned from the office of Chairman and Managing director, w.e.f 24th December, 2018. Mr Ajesh V. Patel, redesignated from Wholetime director to Chairman and Wholetime Director w.e.f 24th December, 2018. Mr Tulan V. Patel, Chief Executive Officer redesignated from CEO to Managing Director and CEO w.e.f 24th December, 2018.

As on 31st March, 2019, 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	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

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 28/05/2018, 30/08/2018, 13/11/2018 and 24/12/2018 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 01st April 2018 to 31st March, 2019 and has also been re-appointed for the period from 01st April, 2019 to 31st March 2020.

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

28/05/2018, 30/08/2018, 13/11/2018 and 24/12/2018 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 28/05/2018, 30/08/2018, 13/11/2018 and 24/12/2018 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

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

Details pertaining to the number of complaints received and responded and the status thereof during the financial year 2018-19 are given below:

No. of Complaints pending as on 31 st March 2018	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 st March 2019	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 24th December, 2018) and Whole Time Director
Mr. Tulan V. Patel, Managing Director (w.e.f 24th December, 2018) and Chief Executive officer
Mr. Shrinivas A. Jani, Chief Financial Officer
Ms Krishna S. Adhyaru Company Secretary & Compliance Officer

During the year, Mr Vinodrai D. Patel, resigned from the office of Chairman and Managing director, w.e.f 24th December, 2018. Mr Ajesh V. Patel, redesignated from Wholetime director to Chairman and Wholetime Director w.e.f 24th December, 2018. Mr Tulan V. Patel, Chief Executive Officer redesignated from CEO to Managing Director and CEO w.e.f 24th December, 2018.

RATIO OF REMUNERATION OF EACH DIRECTOR TO THE MEDIAN REMUNERATION OF THE EMPLOYEES OF THE COMPANY FOR THE FINANCIAL YEAR 2018-19:

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

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

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

PERFORMANCE EVALUATION OF BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

Pursuant to applicable provisions of the Companies Act, 2013 and the Listing Regulations, the Board, in consultation with its Nomination & Remuneration Committee, has formulated a framework containing, *inter-alia*, the criteria for performance evaluation of the entire Board of the Company, its Committees and individual Directors, including Independent Directors. The framework is monitored, reviewed and updated by the Board, in consultation with the Nomination and Remuneration Committee, based on need and new compliance requirements. The annual performance evaluation of the Board, its Committees and each Director has been carried out for the financial year 2018-19 in accordance with the framework. The policy has been uploaded in the website of Company 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:

As per Regulation 15 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Para C of Schedule V relating to Corporate Governance Report, shall not apply to company listed on SME Exchange. The Company being a company listed on BSE SME Platform, preparation of corporate governance is not applicable. Although relevant information is provided in the Board's Report.

RISK MANAGEMENT:

The company has been following the principle of risk minimization as it is the norm in every industry. The Board has adopted steps for framing, implementing and monitoring the risk management plan for the company. The main objective of this policy is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. The Risk faced by the company, their impact and their minimization procedures are assessed categorically under the Broad heads of High, Medium and Low Risk

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

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

Adequacy of Internal financial controls with reference to financial statements:

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

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

- All operations are executed through Standard Operating Procedures in all functional activities for which key manuals have been put in place. The Manuals are updated and validated periodically
- Transactions audit are conducted regularly to ensure financial reporting, safeguard and protection of all the assets. The company's Books of accounts are maintained in ERP and transactions are executed through ERP Set-ups to ensure correctness/effectiveness of all transactions, integrity and reliability of reporting.
- The company has comprehensive risk management framework.
- The company has robust mechanism of building budgets at an integrated cross-functional level. The Budgets are reviewed on a quarterly basis so as to analyze the performance and take corrective action, wherever required

→ The Company has a system of Internal Business Reviews. All departmental heads discuss their business issues and future plans in monthly review meetings. They review their achievements vs budgets in quarterly review meetings. Specialized issues like investment, property, FOREX are discussed in their respective internal committee meetings

→ Compliance of Secretarial functions is ensured by way of Secretarial Audit

DISCLOSURE ON VIGIL MECHANISM:

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

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

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

The vigil mechanism policy has also been uploaded in the website of the company at www.oceanicfoods.com

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:

Particulars	2018-19	2017-18
Foreign Exchange Earnings	28,99,25,458	30,16,37,194
Foreign Exchange Outgo	7,60,188	5,29,711

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 31st March, 2019, the Company does not have any Subsidiary or Joint Venture. The Company is having an Associate Company namely, Meridian Geo-informatics Private Limited. Since the operations of this company is not significant and hence immaterial for consolidation. Accordingly, the accounts have not been consolidated. Also further the company is in process of Strike off with ROC.

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

1. There have been no material changes/commitments affecting the financial position of the company which have occurred between the end of the financial year to which the financial statements relate and the date on report;
2. During the year under review your company has not accepted the deposit from the public under section 73 to 76 of the Companies Act, 2013 and the rules made there under;
3. No significant or material orders were passed by the Regulators or courts or tribunals which impact the going concern status and company's operations in future
4. There have been no instances of any revision in the Board's Report or the financial statement, hence disclosure under Section 131(1) of the Act is not required.
5. The Company has not paid any commission to any of its Directors and hence, provision of disclosure of commission paid to any Director as mentioned in Section 197(14) is not applicable.
6. The Company has not issued (a) any shares with differential voting rights (b) Sweat Equity shares (c) shares under any Employee stock option scheme, hence no disclosures are required to be made as per the Companies (Share Capital and Debentures) Rules, 2014.
7. The Central Government has not prescribed the maintenance of cost records by the company under Section 148(1) of the Companies Act, 2013 for any of its products.

ACKNOWLEDGEMENT:

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

Date : 29/08/2019
Place : Jamnagar

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

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

Oceanic

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 31/03/2019

(I) REGISTRATION AND OTHER DETAILS:

(i)	CIN	L15495GJ1993PLCO19383
(ii)	Registration date	03 rd 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: finance@oceanicfoods.com Website: www.oceanicfoods.com
(vi)	Whether Listed Company? Yes / No	Yes, BSE SME Platform

(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: Mumbai@linkintime.co.in Website: www.linkintime.co.in</p>
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(II) PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

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

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

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

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

(i) Category – wise share holding:

Sr. No.	Category of Shareholders	No of Shares held at the beginning of the year 01.04.2018				No of Shares held at the end of the year 31.03.2019				% Change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A	PROMOTERS									
(1)	Indian	---	---	---	---	---	---	---	---	---
(a)	Individual/HUF	26,67,500	---	26,67,500	71.13%	28,07,500	---	28,07,500	74.86%	3.73%
(b)	Central Govt.	---	---	---	---	---	---	---	---	---
(c)	State Govt.(s)	---	---	---	---	---	---	---	---	---
(d)	Bodies Corp.	---	---	---	---	---	---	---	---	---
(e)	Banks/FIs	---	---	---	---	---	---	---	---	---
(f)	Any Other	---	---	---	---	---	---	---	---	---
	Sub – Total (A) (1)	26,67,500	---	26,67,500	71.13%	28,07,500	---	28,07,500	74.86%	3.73%
(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)	26,67,500	---	26,67,500	71.13%	28,07,500	---	28,07,500	74.86%	3.73%
B	PUBLIC SHAREHOLDING									
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	32,000	---	32,000	0.8533%	25012	---	25012	0.667%	(0.1863%)
(i)	Indian	---	---	---	---	---	---	---	---	---
(ii)	Overseas	---	---	---	---	---	---	---	---	---

Continue from previous page....

Sr. No.	Category of Shareholders	No of Shares held at the beginning of the year 01.04.2018				No of Shares held at the end of the year 31.03.2019				% 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	1,71,000	---	1,71,000	4.56%	2,17,988	---	2,17,988	5.813%	(1.253%)
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh.	8,08,500	---	8,08,500	21.56%	4,77,500	---	4,77,500	12.73%	(8.83%)
(c)	Others (specify)	---	---	---	---	---	---	---	---	---
	Hindu Undivided Family	67,000	---	67,000	1.7867%	2,00,000	---	2,00,000	5.3333%	(3.5466%)
	Non-Resident Indian (Non Repatriable)	---	---	---	---	---	---	---	---	---
	Clearing Members	4000	---	4000	0.1067%	22,000	---	22,000	0.5867%	0.48%
	Sub-total(B) (2)									
	Total Public shareholding (B)=B(1)+B(2)	10,82,500	---	10,82,500	28.87%	9,42,500	---	9,42,500	25.13%	(3.74%)
C	Shares held by Custodian for ADRs and GDRs.	---	---	---	---	---	---	---	---	---
	GRAND TOTAL	37,50,000	---	37,50,000	100%	37,50,000	---	37,50,000	100%	---

(ii) Shareholding of Promoters:

Sr. No.	Shareholder's name	Shareholding at the beginning of the year 01.04.2018			Shareholding at the end of the year 31.03.2019			% Change
		No. of Shares	% of total shares of the Company	% of shares pledged/encumbered to total shares	No. of Shares	% of total shares of the Company	% of shares pledged/encumbered to total shares	
1	Tulan Vinodrai Patel	3,36,600	8.97%	---	3,36,600	8.97%	---	---
2	Ajesh Vinodrai Patel	3,52,495	9.39%	---	3,52,495	9.39%	---	---
3	Nirmalaben Vinodrai Patel	4,57,468	12.19%	---	4,57,468	12.19%	---	---
4	Vinodrai Devrajibhai Patel	7,42,500	19.80%	---	7,42,500	19.80%	---	---
5	Patel Vinodrai Devrajibhai (HUF) Karta of HUF	6,29,937	16.79%	---	6,29,937	16.79%	---	---
6	Patel Ajesh Vinodrai (HUF) Karta of HUF	1,48,500	3.96%	---	1,48,500	3.96%	---	---
7	Khyati Tulan Patel	---	---	---	1,40,000	3.73%	---	3.73%
GRAND TOTAL		26,67,500	71.13%	---	28,07,500	71.13%	---	---

(iii) Change in Promoter's Shareholding:

Sr. No	Particulars	Shareholding at the beginning of the year 01.04.2018			Increasing Decreasing in Share holding	Reason	Cumulative Shareholding during the year 31.03.2019	
		No. of Shares	% of total shares of Company	Date			No. of Shares	% of total shares of the Company
--	---	---	---	12.04.2018 02.11.2018 14.11.2018 26.11.2018 03.12.2018	Increase	Open Market Purchase	1,40,000	3.73%

(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 01.04.2018			Increasing Decreasing in Share holding	Reason	Cumulative Shareholding during the year 31.03.2019	
		No. of Shares	% of total shares of Company	Date			No. of Shares	% of total shares of the Company
1	Harichhaben M Joshi	1,00,000	2.66%	---	---	---	1,00,000	2.66%
2	Parag Bhalchandra Vyas	---	---	05.04.2018	Increase	Purchase	68000	1.81%
3	Kuldeep Bhalchandra Vyas	---	---	05.04.2018	Increase	Purchase	67000	1.78%
4	Neha Bimal Mehta	74,000	1.97%	---	Decrease	Sale	46,000	1.22%
5	Vimal Pragjibhai Kalaria	40000	1.0667%	---	No Change	---	40000	1.0667%
6	Hitendra Bhowanji Patel	40000	1.0667%	---	Decrease	Sale	20000	0.53%
7	Pantomath Stock Brokers Pvt Ltd	20,000	0.53%	---	Decrease	Sale	12,000	1.04%
8	Ramnijklal Manji Premji	36000	0.96%	---	No Change	---	36000	0.96%
9	Anju Hitendra Patel	27,500	0.73%	---	No Change	---	27,500	0.73%
10	Kamalaben Ramniklal Premji	34,000	0.9067%	---	No Change	---	34,000	0.9067%

(v) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Sr. No.	Name	Shareholding at the beginning of the year i. e. 01/04/2018		Shareholding at the end of the year i. e. 31/03/2019	
		No. of shares	% of total shares of company	No. of shares	% of total shares of the company
A.	Managing Director/ Whole-time Director				
1	Vinodrai D. Patel- Managing Director (Cessation w.e.f 24 th December 2018)	7,42,500	19.80%	---	---
2	Ajesh V. Patel- Wholetime Director	3,52,495	9.39%	3,52,495	9.39%
3	Tulan V. Patel, Managing Director (w.e.f 24 th December, 2018) and CEO	3,36,600	8.97%	3,36,600	8.97%
B.	Key Managerial Personnel				
---	---	---	---	---	---

(vi) INDEBTEDNESS:

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

	Secured Loans Excluding Deposited	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
(i)Principal Amount	73,83,551	17,89,37,352	Nil	18,63,20,903
(ii)Interest due but not paid	Nil	Nil	Nil	Nil
(iii)Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	73,83,551	17,89,37,352	Nil	18,63,20,903
Change in Indebtedness During the financial year				
• Addition	NIL	8,41,31,302	Nil	8,41,31,302
• Reduction	28,29,308	6,62,05,279	Nil	6,90,34,587
Net Change	-(28,29,308)	1,79,26,023	Nil	1,50,96,715
Indebtedness at the end of the financial year				
(i)Principal Amount	45,54,243	19,68,63,375	Nil	20,14,17,618
(ii)Interest due but not paid	NIL	Nil	Nil	Nil
(iii)Interest accrued but not due	NIL	Nil	Nil	Nil
Total (i+ii+iii)	45,54,243	19,68,63,375	Nil	20,14,17,618

(vii) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

Sr. No	Particulars of Remuneration	Vinodrai D Patel MD*	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	45,59,895	47,23,904	41,98,572	1,34,82,371
2.	Stock option	---	---	---	---
3.	Sweat equity	---	---	---	---
4.	Commission: - As % of profit - Other, specify...	---	---	---	---
5.	Others, please specify	---	---	---	---
	Total (A)				1,34,82,371

* Vinodrai D.Patel resigned from the Office of Managing Director w.e.f 24th December, 2018. Hence the amount of remuneration is from period Of^t April 2018 to 24th December, 2018

** Tulan V. Patel was appointed as a Managing director w.e.f 24th December, 2018, hence remuneration is from the period December 2018 to 31st March 2019

B. Remuneration to other Directors:

Sr No	Particulars of Remuneration	Mr Nitesh Kotecha	Mr Rashmikant Makwana	Ms Vaidehi Majithia	Total Amount
1	Independent Director				
-	Fees for attending Board/ Committee Meeting	20,000	20,000	20,000	60,000
-	Commission				
-	Other, please specify				
--	TOTAL (B) (1)				
2	Other Non – Executive Director				
-	Fees for attending Board/ committee meeting	---	---	---	---
-	Commission				
-	Other, please specify				
--	TOTAL (B) (2)				
	TOTAL (B) (2)	---	---	---	---
	Total (B) = (1+2)	---	---	---	---
	Total Managerial Remuneration	20,000	20,000	20,000	60,000

C. Remuneration to Key Managerial Personnel other than a 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.	<p>Gross Salary</p> <ul style="list-style-type: none"> Salary as per provisions contained in section 17 (1) of the Income tax Act, 1961 Value of perquisites under section 17(2) Income tax Act, 1961 Profit in lieu of salary under section 17(3) Income tax, 1961 	1,80,300 --- ---	1,71,063 --- ---	3,51,363 --- ---
2.	Stock Option	---	---	---
3.	Sweat Equity			---
4.	<p>Commission</p> <ul style="list-style-type: none"> As % of profit Other, specify 			--- ---
5.	Other, please, specify			---
	Total	1,80,300	1,71,063	3,51,363

(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)
A. COMPANY					
Penalty	---	---	---	---	---
Punishment	---	---	---	---	---
Compounding	---	---	---	---	---
B. DIRECTORS					
Penalty	---	---	---	---	---
Punishment	---	---	---	---	---
Compounding	---	---	---	---	---
C. OTHER OFFICERS IN DEFAULT					
Penalty	---	---	---	---	---
Punishment	---	---	---	---	---
Compounding	---	---	---	---	---

Date : 29/08/2019
Place : Jamnagar

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

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

“Annexure – II” Form AOC 2

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

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

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

Not applicable

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

Sl. No.	Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient Features & value	Date of approval by the Board	Amount paid as advances, if any
1	Rising Sun foods Private Limited Firm of relatives of director	Lease Rent Expenses	Annual	Total Rent Expenses paid Rs. 7,86,000/-	NA	NIL
2	A & T infraprojects Firm of relatives of director	Lease Rent Expenses	Annual	Total Rent Expenses paid Rs. 7,80,000/-	NA	NIL
3	Ajesh V. Patel Wholetime Director	Special allowances	Annual	12,00,000/-	NA	NIL
4	Tulan V. Patel Relative of Director and KMP	Special allowances	Annual	9,20,000/-	NA	NIL

5	Darshita Patel Relative of Director	Salary	Annual	3,47,993/-	NA	NIL
6	Nirmalaben V. Patel Relative of Director	Salary	Annual	2,86,182/-	NA	NIL

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

Date : 29/08/2019

Place : Jamnagar

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

Sd/-
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 31st March, 2019

[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, 2019, 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, 2019 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 extend of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings ;

Continue at page no. 2

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

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, 2009
- e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the Company during the Audit Period);**
- f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the Company during the Audit Period)**
- g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; regarding the Companies Act and dealing with client **(Not applicable to the Company during the Audit Period);**
- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period);** and
- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit Period);**

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

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 1st October, 2017.
- ii. The Listing Agreement entered into by the Company with BSE Limited as per SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

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

- (a) The Company had purchased a Car in name of Director, against hypothecation of same with the Bank, and as explained to us, the Car is asset of the Company, and installments of the loan are being paid by the Company. However, the Company had not filed necessary Form with the Registrar, for registration of Creation of Charge.

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

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

Decisions at the meetings of the Board of Directors/ Committees of the Company were carried unanimously. We were informed that there were no dissenting views of the members on any of the 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** based on the review of compliance mechanism established by the information provided by the company, its officers and authorised representatives during the conduct of the audit and compliance certificate (s) placed before the board meeting, there are adequate systems and processes in the company commensurate with the size and its operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines such as Environment Protection Act, 1986 and other environmental laws;

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

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

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

- (i) Rights / Preferential issue of shares / debentures / sweat equity.
- (ii) Redemption / buy-back of securities.

- (iii) Major decisions taken by the Members in pursuance to Section 180 of the Companies Act, 2013.
- (iv) Merger/amalgamation/reconstruction etc.
- (v) Foreign technical collaborations.

We further report that :

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

Place: Jamnagar

Date :20th June, 2019

For, MJP Associates

Practising Company Secretaries

Firm Reg No: P2001GJ007900

(CS Purvi Dave)

Partner

ACS No.27373 CP 10462

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.

Continue at page no. 5

Office 110-112, Aalaap-B, Nr. Hotel Sarovar Portico, Opp. Shastri Maidan, Rajkot -360 001, Ph.: 2461166/77
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MJP ASSOCIATES

PRACTISING COMPANY SECRETARIES

CS Bhavin A. Mehta, B.Com.,FCS
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CS Purvi G. Dave, B.Com, Sp. LLB, ACS



Continue from page no. 4

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 31stMarch, 2019 is to be read along with this letter.

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

Place: Jamnagar

Date :20th June, 2019

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

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

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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	49.67:1
	Mr Tulan V. Patel	44.14:1
The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, in any, in the financial year;	9.1%	
The percentage increase in the median remuneration of employees in the financial year;	There is no increase in the median remuneration of employees in the financial year	
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;	During the F. Y 2018-19, there is no increase in the salaries of employees other than Key Managerial personnel except in case of new employees	
The Key parameters for any variable component of remuneration availed by the directors;	There is no variable component in the remuneration of director	
We affirm that the remuneration is as per the remuneration policy of the company		

“Annexure – V”

Management Discussion and Analysis Report

Industry Structure and Development: A Scenario

Indian FMCG Sector:

The Fast moving Consumer Goods (FMCG) sector is an important contributor to India's GDP and the 4th largest sector in India. During the year, the sector witnessed healthy growth of around 14% of which a major part is attributed to the growth in volume and consumption. Economic growth, rising incomes, young population entering workforce and growing brand consciousness among consumers is driving the demand for branded products. A shift towards e-commerce and adoption of digital technologies is also fuelling consumption among internet and smart phone enabled consumers. Besides traditional brick and mortar shops, the growing catchment of online sales have also broadened customer base for the FMCG sector. With improving infrastructure, growth in disposable incomes, availability of internet and distribution push by FMCG players, rural consumption is expanding at a good pace too.

Food Sector:

During the year, the branded packaged food market expanded 17.6% to cross the H5-trillion-mark with a healthy double-digit growth across almost all categories. Migration of consumers from non-branded packaged food products to branded ones also became a major driver behind growth of the sector. The market is on a growth trajectory due to increase in disposable income and awareness which is resulting in consumers demanding high quality food and beverages. With rise in population in the emerging cities, there has been a noticeable change in the lifestyle and food habits of the customers. This change in food habits is leading to rise in demand for various type of food products and beverages.

Company Overview:

Established in 1972, it is a pioneer in Industrial production and sale of Dehydrated Vegetables and herbs in India. With one the most modern plants in the Industry, it caters to many MNC's in the food segment for their procurement in the domestic and international market. Incorporated in 1993, our Company, "Oceanic Foods Limited" is engaged in manufacturing and processing of Dehydrated Food Products. We currently have two manufacturing units situated at Lalpur and Jamnagar. Our Company was incorporated on May 03, 1993 and has completed more than twenty five years since incorporation.

Our Promoter, Vinodrai Patel has more than four decades of experience in dehydration food industry. He has been President of Indian Dehydrated Foods Industry Association since its inception more than 25 years till recently. He has served as a President, Jamnagar Chamber of Commerce and Industry and President of All India Dehydrated Processing Association. Our Company is also promoted by Ajesh Patel, Chairman and Wholetime Director, elder son of Vinodrai Patel. He joined our Company in the year 1993 and since then is involved in all day to day activities of our Company having an experience of more than Two decades in food processing industry and has overall responsibility in production and procurement. He is currently the treasurer of Jamnagar Chamber of Commerce and Industry. Later on Tulan Patel,

(Managing Director and CEO), younger son of Vinodrai Patel joined our Company and currently leads the marketing function of our Company. With exposure in overseas market, Tulan Patel has been instrumental in grabbing overseas opportunities for our products. He is also an Executive Committee Member of All India Food Processor Association (AIFPA)

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

Targets:

Rs. In Crores	F. Y 2018-19	F. Y 2019-20 Est	F. Y 2020-2021 Est	F. Y 2021-2022 Est
Turnover	75	95	105-120	150-160
PAT	2.1	3.1	6.0	10.0

- PAT improving on a higher operational efficiency
- Volume Growth is estimated to remain strong on good demand for dehydrated products, in domestic and export markets
- The estimates are conservative and achievable
- Guidance is based on the management estimates are forward looking which may vary from actual due to unforeseen circumstances
- Planning to launch Retail sales of Dehydrated Vegetable variants and also seed Spices in B2B Business

Opportunities and Strengths:

1. Experienced Promoters and Management

We are led by a dedicated senior management team with decades of experience in food dehydration industry. We believe our senior management team is able to leverage our market position and their collective experience and knowledge in the industry, to execute our business strategies and drive our future

growth. In addition, we believe the strength and entrepreneurial vision of our Promoters and senior management has been instrumental in driving our growth and implementing our strategies. We believe our position as a vegetable dehydrating Company represents a significant competitive advantage in attracting and retaining high-quality talent.

2. **Strong Relationship with reputed institutional customers**

We are one of the key suppliers of dehydrated onion and garlic to MNCs operating in India and overseas. We believe that our operations and quality control processes have enabled us to develop strong relationships with our customers over the years.

3. **Experienced Marketing Team**

Our Company's marketing is headed by Tulan Patel, Managing Director and CEO. Our Company has a blend of youth and experienced personnel who serve the Company with their skills. Our Company's marketing team develops and maintains cordial relations with our customers by continuously following-up with the existing customers and approaching new customers.

4. **Operational Excellence**

We believe our business model, together with our quality control measures, and efficient management systems optimize our cost structure and ensure quality products.

Procurement of vegetables: We procure a significant proportion of vegetables directly from farmers and from market through our designated personnel. We believe that our continued engagement with farmers, transparency in raw material pricing and other activities undertaken by us have enabled us to develop a strong relationship with such farmers over the years, ensuring continued association and procurement of vegetables at competitive prices.

5. **Quality Control**

We believe that we are a quality focused company. We are committed to maintain quality and food safety at all steps of the dehydration from procurement of vegetables to dispatch of finished products. We have established a quality control team which has the responsibility to ensure compliance with manufacturing practices.

Threats and risks

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

Internal Control Systems and their adequacy:

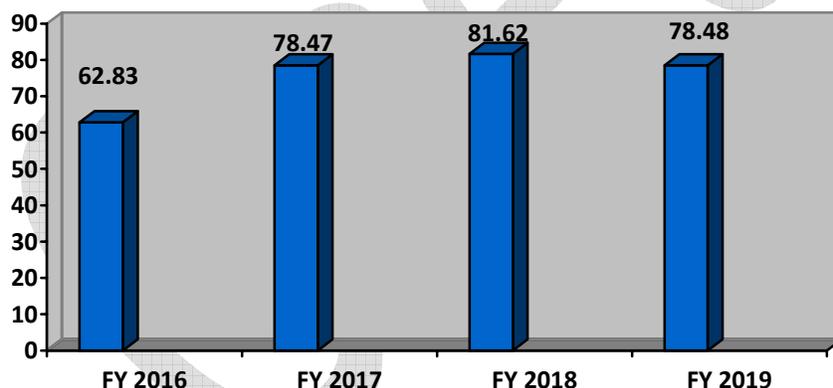
There is an adequate internal control procedures commensurate with the size of the company and nature of the business for inventory, fixed assets and for the sale of goods or services. The Company has implemented proper and adequate systems of internal control to ensure that all assets are safeguarded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

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

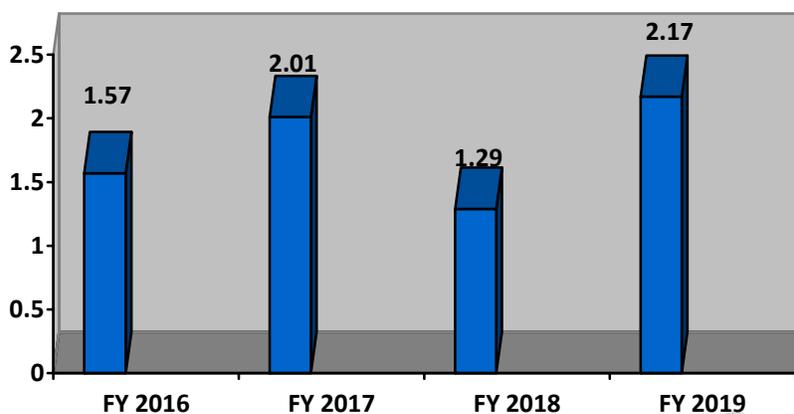
Financial performance:

During the Financial year 2018-19, the Company has earned Net revenue from the operations of Rs **78.40 Crores** as compared to previous year revenue i.e Rs **81.50 crores**. However, the Company has earned net profit (after tax) of Rs. 2.17 Crores compared to previous year net profit of Rs 1.29 crores. Your Company's business cycle faced new economic and industry related challenges confronted with all and came out with the above results. Financial performance in terms of revenue generated from the operations of the company is figured below:

Revenue (in crores)



PAT (in crores)



Long Term Dividend Paying History

Fiscal Year	Dividend Percentage #Increased Equity
2005-2006	16%
2006-2007	17%
2007-2008	18%
2008-2009	19%
2009-2010	20%
2010-2011	21%
2011-2012	22%
2012-2013	23%
2013-2014	24%
2014-2015	25%
2015-2016	2.5% #
2016-2017	2.5%#
2017-2018	2.5%#
2018-2019	1.0%#

Dividend on fully diluted basis

Financial year 2018-19 was the first financial year Post GST and stability was seen as the GST Mechanism gets streamlined. However, the Company expects good revenue growth going forward as the opportunities for its products are enormous. At this point the outlook for inflation is benign, however uncertainties can emerge post general elections. The company aims to set off inflation through calibrated price increases keeping in view the demand situation and competitive scenario

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 statutes and other incidental factors, may affect the final results and performance of the Company.

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

For, Oceanic Foods Limited

Sd/-
Tulan V. Patel
Chief Executive Officer
06th May, 2019

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 2018-19.

Sd/-
Tulan V. Patel
CEO, Oceanic Foods Limited

INDEPENDENT AUDITORS' REPORT

To the Members of Oceanic Foods Limited

Report on the Audit of Financial Statements

We have audited the accompanying financial statements of Oceanic Foods Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a. in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2019;
- b. in the case of the Statement of Profit and Loss for the year ended on that date and
- c. in the case of the Cash Flow Statement, of the cash flows 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 of the current period. 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. The following are the key audit matters, which were of most significance in our audit of the financial statements of the current period:

Sr No	Key Audit Matter	Auditor's Response
1.	<p>Valuation of Inventory</p> <p>As per Accounting Standard-2, Closing inventories are valued at lower of cost and net realizable value (estimated selling price less estimated cost to sell)</p> <p>Considering that, since the Company is in the business of Agro based Dehydrated products, the following factors impact the valuation of these inventories:</p>	<ol style="list-style-type: none">1. Obtained an understanding of business model and parameters affecting valuation of products2. Obtained an understanding of the parameters affecting the net realizable value of products and tested the reasonableness of the significant judgements applied by the management

Sr No	Key Audit Matter	Auditor's Response
	<p>a) Volatility of Agro based market, b) Salability of the product & c) Qualitative characteristics of the products which are variable in nature.</p> <p>Thus, there is always volatility factor involved in the valuation of these dehydrated products (mainly Onion & 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>	<p>3. Obtained laboratory testing report of inventory as at 31st March 2019, analyzing various parameters affecting valuation of these products</p> <p>4. Compared the cost of products derived by the weighted average method & NRV of the products based on the quotations received by the company for supply of products, having similar parameters</p> <p>5. Compared the cost of finished goods with the estimated net realizable value and checked if the finished goods were recorded at net realizable value where the cost was higher than the net realizable value.</p> <p>6. Assessed the appropriateness of the disclosure in the standalone financial statements in accordance with the applicable financial reporting framework</p>

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 financial statement that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting principles generally accepted in India, including the Accounting Standards specified u/s 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 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.

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, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, 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, in our opinion the provisions of section 197 read with Schedule V to the Companies Act relating to payment of managerial remuneration are applicable to the Public Limited Company.
 - 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 1 to the 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 Registration No. 124872W

Kapil Sanghvi
Partner
Membership No. 141168

Signed at Jamnagar on _____

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 31st March, 2019]

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) All the fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. As informed, 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 with third parties and work in progress) has been physically verified by the management during the year. In respect of inventory lying with third parties, 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) As informed, the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act, accordingly, the provisions stated in paragraph 3 (iii)(a) and 3(iii)(b) of the Order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and section 186 of the act, with respect to guarantee and investments made.
- (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.
- (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) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, income-tax, sales-tax, service tax, customs duty, GST, cess and other material statutory dues applicable to it.

(b) According to the information and explanation given to us, the following dues have not been deposited as at March 31, 2019 on account of any dispute are as follows:

Name of the Statute	Nature of Dues	Forum where dispute is pending	Related to F.Y.	Amount(Rs.)
Central Sales Tax Act	Tax + Interest	Assistant Commissioner of Appeals	2002-03	84,553.00
Central Sales Tax Act	Tax + Interest	Assistant Commissioner of Appeals	2002-03	2,440.00

(viii) Company has not defaulted in repayment of loans or borrowing to a financial institution bank.

(ix) During F.Y. 2016-17, the company completed the initial public offer (IPO) and raised a total capital of Rs. 6,50,00,000 by issuing 10,00,000 equity shares of Rs 10 each at a premium of Rs 55 per share. Out of this, during the F.Y. 2017-18, Rs. 45,00,000/- (Total expense amounting to Rs. 54,41,291/-) were utilized for share issue expenses and Rs. 1,15,00,000/- were utilized for General Corporate Purpose. During the year ended on 31.03.2019, the amount of Rs. 4,90,00,000/- were utilised by the company for fulfilling its working capital requirements.

(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.

(xii) In our opinion, the Company is not a nidhi company. Accordingly, the provisions of clause (xii) of paragraph 4 of the Companies (Auditor's Report) Order, 2016 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 Note 34 of the Financial Statements as required by the 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 and on the basis of books of accounts of the company no non cash transaction is entered into by the company during the year.
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

Kapil Sanghvi
Partner
Membership No. 146811

Signed at Jamnagar on _____

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 31st March, 2019 in conjunction with our audit of the standalone 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 Control over Financial Reporting

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

Opinion

In our opinion, the company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2019 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

Kapil Sanghvi
Partner
Membership No.141168

Signed at Jamnagar on _____

Balance Sheet as on 31st March 2019

Balance Sheet for the year ended as at 31st March, 2019				
				(Amount in Rs.)
Particulars	Note	31-Mar-19	31-Mar-18	
I EQUITY AND LIABILITIES				
1 Shareholders' fund				
(a) Share Capital	3	3,75,00,000	3,75,00,000	
(b) Reserves & Surplus	4	16,88,79,747	14,67,06,978	
Total Shareholder's Fund		20,63,79,747	18,42,06,978	
2 Non - Current liabilities				
(a) Long-term borrowings	5	45,54,243	73,83,551	
(b) Deferred Tax Liabilities (net)	6	60,30,408	81,95,214	
(c) Other Long Term Liabilities	7	22,000	1,30,000	
(d) Long term provisions	8	27,94,910	10,87,048	
Total Non - Current Liabilities		1,34,01,561	1,67,95,813	
3 Current Liabilities				
(a) Short term Borrowings	9	19,68,63,375	17,89,37,352	
(b) Trade payables	10			
(i) total outstanding dues of micro enterprises and small enterprise		-	-	
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1,91,12,856	4,06,43,562	
(c) Other current liabilities	11	22,25,225	68,73,197	
(d) Short Term Provisions	12	1,27,58,433	43,67,603	
Total Current Liabilities		23,09,59,890	23,08,21,714	
TOTAL EQUITY & LIABILITIES		45,07,41,198	43,18,24,505	
II ASSETS				
1 Non-Current Assets				
(a) Fixed Assets				
(i) Tangible assets	13	12,37,75,887	12,74,80,934	
(b) Non Current Investment	14	27,07,632	25,62,375	
(c) Loans and advances	15	12,35,194	23,19,832	
Total - Non Current Assets		12,77,18,713	13,23,63,141	
2 Current Assets				
(a) Inventories	16	12,50,87,564	4,61,79,596	
(b) Trade receivables	17	15,16,48,079	12,68,34,398	
(c) Cash and Cash equivalents	18	77,83,164	7,36,78,242	
(d) Short term Loans and advances	19	3,17,13,573	4,78,66,552	
(e) Other Current Assets	20	67,90,105	49,02,576	
Total - Current Assets		32,30,22,486	29,94,61,364	
TOTAL ASSETS		45,07,41,198	43,18,24,505	
Significant Accounting Policies	2			

The notes referred to above forms an integral part of the Balance Sheet.			
A; per our report of even date			
For Maharishi & Co		For and on behalf of Board	
Chartered Accountants		Oceanic Foods Limited	
Firm Reg. No. 124872W			
		Ajesh V. Patel	Tulan V. Patel
Kapil Sanghvi		Chairman and Wholetime Director	Managing Director and CEO
Partner		DIN 00083536	DIN 02177067
Membership No. : 141168			
		Shrinivas A Jani	Krishna S. Adhyaru
		Chief Financial Officer	Company Secretary & Compliance Officer A44582
Signed at Jamnagar on 06th May 2019			

Oceanic

Statement of Profit & Loss as on 31st March 2019

Statement of Profit & Loss for the year ended 31st March, 2019				
				(Amount in R₹.)
Particulars		Note	31-Mar-19	31-Mar-18
I	INCOME			
	Revenue from operations	21	78,39,89,521	81,49,56,088
	Other income	22	7,98,743	12,56,406
	TOTAL REVENUE		78,47,88,263	81,62,12,494
II	EXPENSES			
	Cost of materials consumed	23	56,24,71,093	53,33,73,708
	Purchase of Stock in trade	24	6,54,61,511	---
	Changes in inventories			
	Work in Process	25	-8,09,23,656	3,78,51,305
	Finished goods	25	31,55,423	-16,56,963
	Employee benefits expense	26	3,22,21,043	3,21,35,152
	Finance costs	27	1,62,03,562	2,27,64,155
	Depreciation and amortization expense	13	81,44,647	71,32,174
	Other expenses	28	14,94,72,727	16,52,16,049
	TOTAL EXPENSES		75,62,06,350	79,68,15,580
III	Profit before exceptional and extraordinary items and tax		2,85,81,913	1,93,96,915
IV	Tax Expenses	29		
	Current Tax		90,73,950	54,30,173
	Deferred Tax		-21,64,806	10,82,414
	Total Tax Expenses		69,09,144	65,12,587
V	PROFIT/(LOSS) FOR THE YEAR (III-IV)		2,16,72,769	1,28,84,328
VI	Earnings per equity share	30	5.78	3.44
	Basic & Diluted			
Significant Accounting Policies		2		
The notes referred to above forms an integral part of the Statement of Profit & Loss				
As per our report of even date			For and on behalf of Board	
For Maharishi & Co			Oceanic Foods Limited	
Chartered Accountants				
Firm Reg. No. 124872W			Ajesh V. Patel	Tulan V. Patel
			Chairman and Wholetime Director	Managing Director & CEO
			DIN:00083536	DIN: 02177067
Kapil Sanghvi				
Partner			Shrinivas A Jani	Krishna S. Adhyaru
Membership No. : 141168			Chief Financial Officer	Company Secretary & Compliance Office A44582
Signed at Jamnagar on 06th May, 2019				

Cash Flow Statement as on 31st March 2019

Cash Flow Statement for the year ended 31 March, 2019		
		(Amount in R _t .)
Particulars	31-Mar-19	31-Mar-18
A. Cash flow from operating activities		
Net profit before taxation	2,85,81,913	1,93,96,915
<u>Adjustment for:</u>		
Depreciation & Impairment	81,44,647	71,32,174
Finance Cost	1,62,03,562	2,27,64,155
Interest Income	-3,96,959	-3,12,060
Lease Rent Income	-3,22,420	-6,98,100
Loss on Investment in Partnership Firm	9,000	---
Loss on sale of Fixed Asset	10,30,682	---
Unrealised Foreign Exchange Gain	26,55,736	-6,24,077
Operating Profit before working capital changes	5,59,06,161	4,76,59,008
<u>Movements in working capital:</u>		
Decrease/-Increase in Inventories	-7,89,07,968	3,81,45,167
Decrease/-Increase in Trade Receivable	-2,74,69,416	2,89,94,251
Decrease/-Increase in Loans and Advances	1,72,37,617	-87,68,389
Decrease/-Increase in Other Current Assets	-18,87,528	-44,72,950
Increase/-Decrease in Trade Payables	-2,15,30,707	-3,25,44,974
Increase/-Decrease in Other Long Term Liabilities	-1,08,000	1,30,000
Increase/-Decrease in Other Current Liabilities	-39,66,513	30,42,522
Increase/-Decrease in Provisions	1,08,49,776	-1,69,347
Sub-Total Movement in Working Capital	-10,57,82,739	2,43,56,280
Cash generated from operations	-4,98,76,581	7,20,15,288
Direct taxes paid (net of refunds)	-75,68,328	-69,99,825
NET CASH FROM OPERATING ACTIVITIES	-5,74,44,906	6,50,15,463
B. Cash flow from investing activities		
Purchase of fixed assets	-88,85,980	-1,81,87,317
Sale proceeds from sale of fixed assets	32,21,440	3,75,000
Sale Proceeds from sale of Investment	40,000	---
Interest Income	3,96,959	3,12,060
Lease Rent Income	3,22,420	6,98,100
NET CASH FLOW FROM INVESTING ACTIVITIES	-49,05,161	-1,68,02,157
C. Cash flow form financing activities		
Subsidy of Share issue expenses	5,00,000	---
Proceeds / - Repayment of long-term borrowings	-28,29,308	45,13,466
Proceeds /-Repayment from Short-term borrowings	1,61,16,212	1,42,77,141
Finance Cost	-1,62,03,562	-2,27,64,155
Dividend Paid	-11,28,353	-11,28,353

NET CASH CLOW FROM FINANCING ACTIVITIES	-35,45,011	-51,01,901
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	-6,58,95,078	4,31,11,405
Cash and cash equivalents at the beginning of the year	7,36,78,242	3,05,66,837
Cash and cash equivalents at the end of the year	77,83,164	7,36,78,242
Components of cash and cash equivalents as at the end of the year		
Cash and cheques on hand	1,61,720	43,023
With bank		
- In current account	76,21,444	7,36,35,219
TOTAL	77,83,164	7,36,78,242
Significant Accounting Policies	2	
The notes referred to above forms an integral part of the Cash Flow Statement		
As per our report of even date		
For Maharishi & Co	For and on behalf of Board	
Chartered Accountants	Ajesh V. Patel	Tulan V. Patel
Firm Reg. No. 124872W		
	Chairman & Wholetime Director	Managing Director and CEO
Kapil Sanghvi		
Partner	DIN 00083536	DIN 02177067
Membership No. : 141168	Shrinivas A Jani	Krishna S. Adhyaru
	Chief Financial Officer	Company secretary and Compliance Officer
		A44582

Notes on accounts and Significant accounting policies

Notes on Accounts & Significant Accounting Policies :	
	Corporate Information :
	Oceanic Foods Limited was incorporated in 1993. The Company is situated at Jamnagar. The Company is engaged in processing and sales of dehydrated vegetables.
1	<u>Significant Accounting Policies :</u>
a	<u>Accounting Charges:</u>
	The financial statements have been prepared to comply in all material respects with the standards specified under Section 133 of the Companies Act, 2013 ("Act"), read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Act. 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. The accounting policies have been consistently applied by the Company and except for the changes in accounting policy discussed below, are consistent with those used in the previous year.
b	The Company has considered its operating cycle as 12 months for the purpose of Current or Non - Current classification of Assets and Liabilities.
2	<u>Use of Estimates:</u>
	The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumption that effect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as at the financial statements and the results of operations during the reporting period. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future result could differ from those estimates. The effects of change in accounting estimates are reflected in the financial statements in the period in which the results are known and if material, are disclosed in the financial statements.
3	<u>Inventories:</u>
a	Raw Materials and stores and spares are valued at lower of cost and net realizable value. However , materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials and stores and spares is determined on a weighted average basis.
b	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.

c	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.	
4	<u>Cash Flow Statement:</u>	
a	Cash Flows are presented using indirect method, whereby profit/(loss) before extra ordinary items and tax is adjusted for the effects of transactions of non -cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from operating, investing and financing activities of the company is segregated based on the available information.	
b	Cash comprises of cash on hand and demand deposits with banks. Cash equivalents are short term balances, highly liquid investment with maturity of 3 months or less that are readily convertible into cash.	
5	<u>Depreciation & Amortisation:</u>	
a	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	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
6	<u>Revenue Recognition:</u>	
a	Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The Company collects value added tax and GST on behalf of the government and therefore, there are not economic benefits followings to the company. Hence, they are excluded from revenue.	
b	Interest Income and Rental Income are recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.	

c	Revenue in respect of other income is recognised when no significant uncertainty as to its determination or realisation exists.
7	<u>Fixed Assets:</u>
a	Tangible Fixed Assets are stated at cost less accumulated depreciation / amortisation and impairment loss, if any, except freehold land which is carried at cost. The cost of Tangible Fixed Assets comprises its purchases price, borrowing cost and any cost directly attributable to the bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustment arising from exchange rate variations attributable to the assets. Subsequent expenditures related to an item of Fixed Assets are added to its book value only if they increases the future benefits from the existing asset beyond its previously assessed standard of performance.
b	All other expenses on fixed assets, including repair and maintenance expenditure and replacement expenditure of parts, are charged to Statement of Profit and Loss for the period during the which such expenses are incurred
c	Gains or losses that arise on disposal or retirement of an asset are measured as the difference between net disposal proceeds and the carrying value of an asset and are recognised in the statement of profit and loss when the asset is derecognised.
8	<u>Foreign Currency Transactions:</u>
a	Initial Recognition:
	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	Conversion:
	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.
c	Exchange Differences:
	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.

9	<u>Government Grants:</u>
a	Revenue related grants are recognised on accrual basis wherever there is reasonable certainty and are disclosed under other operating income. Receivables of such grants are shown under Other Current Assets.
b	Export benefits are accounted in the year of exports based on eligibility and when there is no uncertainty in receiving the same. Receivables of such export benefits are shown under Other Current Assets.
c	Capital grants are accounted as Capital Subsidy and adjusted against the cost of Fixed Assets in the year so receipt.
10	<u>Investment:</u>
	Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.
a	On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.
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.
11	<u>Employee Benefits:</u>
a	Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company recognizes contributions payable to the provident fund scheme as an expenditure, when an employee renders the related services.
	-
b	The Company has defined benefit plans for its employees, viz., gratuity. The cost of providing benefits under this plans are determined on the basis of actuarial valuation at each year end. Actuarial valuation is carried out for the plan using the projected unit credit method. Actuarial gains and losses for defined benefit plans are recognised in full in the period in which they occurs in the statement of profit and loss.
	-
c	The Company provides for the encashment of leave or leave with pay subject to certain rules. The employee are entitled to accumulate leave subject to certain limits, for future encashment. The liability is provided based on the number of days of unutilised leave at each balance sheet date.
	-

12	<u>Borrowing Costs:</u>
a	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	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.
13	<u>Lease:</u>
a	Assets taken on lease by the Company in its capacity as lessee, where the company has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability of each year.
b	Lease arrangement where the risks and rewards incidental to ownership of an asset substantially vest with the lesser, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight line basis over the lease term
14	<u>Earning Per Share:</u>
	Basic earnings per share is calculated by dividing the net profit/ loss for the year attributable to equity shareholders by weighted average number of equity shares outstanding during the year.
15	<u>Taxation:</u>
	-
	Provision for tax comprises of current and deferred tax Provision is made on the basis of reliefs and deductions available under relevant tax laws. Deferred tax resulting from "timing differences" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognised and carried forward for timing differences of items other than unabsorbed depreciation and accumulated losses only to the extent that there is a reasonable certainty that the assets can be realised in future.
	However, if there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognized only if there is virtual certainty that there will be sufficient future taxable income available to realise the assets. Deferred tax assets are reviewed as at each balance sheet date for their reliability.

16	Impairment of Assets:
	An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.
17	Provision, Contingent Liabilities and Contingent Assets:
a	Provision is recognised in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates reviewed at each reporting date and adjusted to reflect the current best estimate
b	Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. Contingent assets are not recognised in the financial statements.

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Notes forming part of Balance sheet and Profit & loss statement

Notes forming part of the Financial Statements					
Not e No.	Particulars			31-Mar-19	31-Mar-18
3	SHARE CAPITAL	-	-	-	-
(a)	Authorized Share Capital				
	Equity Shares of Rs. 10 each	No. of Equity Shares		1,20,00,000	70,00,000
		Amount		12,00,00,000	7,00,00,000
	Issued, Subscribed & Paid up Share Capital	No. of Equity Shares		37,50,000	37,50,000
	Equity Shares of Rs. 10 each	Amount		3,75,00,000	3,75,00,000
	TOTAL SHARE CAPITAL			12,00,00,000	7,00,00,000
(b)	Reconciliation of the shares outstanding at the beginning and at the end of the reporting period - Equity Shares				
	At the beginning of the period	No. of Equity Shares		37,50,000	37,50,000
		Amount		3,75,00,000	3,75,00,000
	Outstanding at the end of the period	No. of Equity Shares		37,50,000	37,50,000
		Amount		3,75,00,000	3,75,00,000
(c)	Terms/Rights attached to Equity Shares				
	The company has only one class of equity shares having a per share value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share.				
	In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.				
(d)	Details of shareholders holding more than 5% shares in the company				
		<u>No.</u>	<u>% of total holding</u>	<u>No.</u>	<u>% of total holding</u>

	Ajesh V Patel	3,52,495	9.40%	3,52,495	9.40%
	Ajesh V Patel (HUF)	1,48,500	3.96%	1,48,500	3.96%
	Nirmalaben V Patel	4,57,468	12.20%	4,57,468	12.20%
	Tulan V Patel	3,36,600	8.98%	3,36,600	8.98%
	Vinodrai D Patel	7,42,500	19.80%	7,42,500	19.80%
	Vinodrai D Patel (HUF)	6,29,937	16.80%	6,29,937	16.80%
	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.				
4	RESERVES & SURPLUS				
(a)	Security Premium				
	Opening Balance			4,95,58,781	4,95,58,781
	Add: Subsidy Received for share issue			5,00,000	---
	Sub-Total			5,00,58,781	4,95,58,781
(b)	General Reserve				
	Opening Balance			75,71,046	75,71,046
	Sub-Total			75,71,046	75,71,046
(c)	Surplus / (Deficit) in Statement of Profit and Loss				
	Opening Balance			8,95,77,151	7,78,21,175
	Add: Profit during the year			2,16,72,769	1,28,84,328
	Less: Proposed Dividend			---	(9,37,500)
	Less: Tax on Proposed Dividend			---	(1,90,853)
	Sub-Total			11,12,49,920	8,95,77,151
	Proposed Dividend:				
	1. The Board of Directors in its Meeting held on 06 th May, 2019 recommended Dividend of Rs 0.10 Per share held after considering the Bonus Issue for the financial year ended March 31, 2019. The proposal is subject to approval of shareholders at the Annual General Meeting and if approved, will result in cash outflow of approximately Rs.13,56,247/- (including Dividend Distribution Tax of Rs. 2,31,247/-).				
	2. In terms of revised Accounting Standards (AS 4) "Contingencies and Events occurring after the Balance Sheet Date" as notified by the Ministry of Corporate Affairs through amendments to Companies (Accounting Standards) Amendment Rules, 2016, dated March 30, 2016, the Company has not accounted for proposed dividend as a liability as at March 31, 2019.				
	TOTAL RESERVE & SURPLUS			16,88,79,747	14,67,06,978

5	LONG TERM BORROWINGS				
	Car Loan from Bank	Non Current	45,54,243	52,53,570	
		Current Maturity	6,99,327	6,41,430	
	Term Loan from NBFC	Non Current	---	21,29,981	
		Current Maturity	---	7,40,105	
			45,54,243	73,83,551	
	The above amount includes				
	Secured borrowings		45,54,243	73,83,551	
	Unsecured borrowings		-	-	
	Total Borrowings		45,54,243	73,83,551	
	Car Loan from Bank				
(a)	Term Loan is Secured against vehicle finance				
(b)	Rate of Interest is MCLR + 0.45%.				
(c)	Term Loan is repayable in 84 monthly instalment of Rs. 93,700/- commencing from 01/04/2018.				
6	DEFERRED TAX LIABILITY (NET)				
	Deferred Tax Liability	-			
	Difference of Written Down Value of Assets		74,73,596	86,45,356	
	Deferred Tax Assets				
	Gratuity Provision		-14,43,188	-4,50,142	
	TOTAL		60,30,408	81,95,214	
7	Long Term Liabilities				
	Lease Rent Deposit		22,000	1,30,000	
	TOTAL		22,000	1,30,000	
8	Long Term Provisions				
	Provision for Employee Benefit		27,94,910	10,87,048	
	TOTAL		27,94,910	10,87,048	
9	SHORT TERM BORROWINGS				
	Secured borrowing from Bank				-
	Cash Credit		7,28,96,147	---	-

					-
	<u>Unsecured Loans</u>				-
	Loans from Directors			2,82,78,751	1,70,43,596
	Loans from Promoters and their relatives			9,56,88,477	16,18,93,756
	TOTAL			19,68,63,375	17,89,37,352
	The above amount includes				
	Secured borrowings			7,28,96,147	---
	Unsecured borrowings			12,39,67,228	17,89,37,352
	Total Borrowings;			19,68,63,375	17,89,37,352
	Cash Credit (HDFC Bank)				
(a)	Loan is secured against hypothecation of stock, book debt and fixed assets. It is also secured by equitable mortgage of Industrial Land and Building situated at Jamnagar-Porbandar Highway at Lalpur, District Jamnagar and personal guarantee of directors.				
(b)	Rate of interest is MCLR + 1.35 % .				
(c)	It is repayable on demand.				
	Loan from Directors, Promoters and relatives of Promoters				
(a)	Loans and advances from directors, shareholders and relatives of directors are unsecured.				
(b)	Rate of interest is 12 % p.a.				
(c)	It is repayable on demand				
10	<u>TRADE PAYABLES</u>				
	Dues to parties registered under MSMED Act, 2006			-	-
	Others			1,91,12,856	4,06,43,562
	TOTAL			1,91,12,856	4,06,43,562
	The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company. The amount of principal and interest outstanding as at 31.03.19 is given below:				
	(i) Amounts unpaid as at end of period		Principal	-	-
			Interest	-	-
	(ii) Amounts paid after appointed date during the period			-	-
	(iii) Amount of interest accrued and unpaid as at period end			-	-
	(iv) Amount of interest paid during the period as per section 16			-	-

11	<u>OTHER CURRENT LIABILITIES</u>	-			
	Statutory dues			15,21,269	20,97,224
	Advances from Customers			3,880	33,94,438
	Current Maturities of long term borrowings			6,99,327	13,81,535
	Unpaid Dividend			750	---
	TOTAL			22,25,225	68,73,197
12	<u>SHORT TERM PROVISIONS</u>	-			
					-
	<u>Provision for Employee Benefits</u>				-
	Bonus			3,61,692	4,10,122
	Gratuity			23,92,681	2,74,418
	Provision for leave benefits			2,13,264	2,41,743
	Salary & Wages			13,59,888	17,80,754
	Sub-Total			43,27,525	27,07,037
	<u>Other Provisions</u>				
	Dividend			---	11,28,353
	Income Tax			15,05,622	---
	Expenses			69,25,286	5,32,213
	Sub-Total			84,30,908	16,60,566
	TOTAL PROVISION			1,27,58,433	43,67,603
14	<u>NON CURRENT INVESTMENT</u>	-			
	Investment in Property			26,87,632	24,93,375
	Investment in Partnership Firms [Oceanic Exports]			---	9,000
	<u>Non-Trade Investment (valued at cost unless stated otherwise)</u>				
	<u>Investment in Associate Companies</u>				
	Meridian Geoinformatics Pvt Ltd (4,000 Equity Shares of 10/- each fully paid - up)			---	40,000
	<u>Investment in Other Companies</u>				
	Empire Spices & Food Pvt Ltd (1,500 Equity Shares of 10/- each fully paid -up)			15,000	15,000
	<u>Other Investments</u>				
	National Savings Certificate			5,000	5,000
	TOTAL			27,07,632	25,62,375

	Aggregate amount of unquoted investments		15,000	55,000
	Value of Investment Property		26,87,632	24,93,375
	Value of Other Investment		5,000	14,000
15	LONG TERM LOANS & ADVANCES	-		
	(Unsecured, Considered Good)			
	Security Deposit		12,35,194	23,19,832
	TOTAL		12,35,194	23,19,832
16	INVENTORIES	-	-	-
	(Cost or NRV whichever is lower)			
	Raw Material		10,51,611	4,47,025
	Semi Finished Goods		12,16,08,530	4,06,84,874
	Finished Goods		10,95,124	42,50,547
	Stores & Fuel		13,32,299	7,97,150
	TOTAL		12,50,87,564	4,61,79,596
17	TRADE RECEIVABLES	-		
	(Unsecured, Considered Good)			
	Outstanding for more than 6 months from the date they are due for payment		2,92,199	38,72,580
	Others		15,13,55,880	12,29,61,818
	TOTAL		15,16,48,079	12,68,34,398
18	CASH & CASH EQUIVELENT	-		
	Balances with Bank			
	Cash on Hand		1,61,720	43,023
	On Current Account		76,16,704	7,36,30,993
	Balance in Dividend Account		4,740	4,226
	TOTAL		77,83,164	7,36,78,242
19	SHORT TERM LOANS & ADVANCES			
	(Unsecured, Considered Good)			
	Advances to be received in cash or in kind		38,03,010	6,37,709
	Balances with Govt Authority		2,79,10,563	4,72,28,842
	TOTAL		3,17,13,573	4,78,66,551

20	<u>OTHER CURRENT ASSETS</u>	-			
	(Unsecured, Considered Good)				-
	Income Receivable			67,90,105	49,02,576
	TOTAL			67,90,105	49,02,576
21	<u>REVENUE FROM OPERATIONS</u>	-	-	-	-
(a)	Sale of Products				
	Manufactured & Traded goods			72,72,82,612	74,77,59,074
	TOTAL			72,72,82,612	74,77,59,074
	<u>Bifurcation of sale of products under broad heads</u>				
	Onion Powder and Flakes			49,28,91,427	58,55,96,831
	Garlic Powder and Flakes			14,20,01,468	14,27,85,231
	Dehydrated Potatoes			2,53,53,375	55,97,134
	Other Dehydrated Products			1,94,66,900	1,32,59,465
	Garlic Wastage			12,75,425	5,20,413
	Raw Onion			4,62,94,017	---
	Total			72,72,82,612	74,77,59,074
(b)	Other Operating Income				
	Export Incentive			1,13,29,836	1,47,18,888
	Exchange rate fluctuation			49,17,288	45,69,745
	Recovery of Charges			3,82,53,175	4,63,31,055
	Other Income			3,86,487	80,833
	Subsidy			18,20,122	14,96,494
	TOTAL			5,67,06,908	6,71,97,014
	TOTAL REVENUE FROM OPERATION			78,39,89,521	81,49,56,088
22	<u>OTHER INCOME</u>				
	Interest			3,96,959	3,12,060
	Lease Rent Income			3,22,420	6,98,100
	Salary/Wages Reversal			8,191	37,509
	Misc. Income			71,173	2,08,738
	TOTAL			7,98,743	12,56,406
23	<u>COST OF MATERIAL CONSUMED</u>	-	-	-	-
	<u>Opening Stock</u>				-
	Raw Material			4,47,025	21,45,000

					-
	<u>Purchases</u>				-
	Purchase of Raw Material			7,00,83,632	19,26,36,085
	Purchase of Semi Finished Goods			49,29,92,047	33,90,39,648
	<u>Closing Stock</u>				
	Raw Material			10,51,611	4,47,025
	TOTAL			56,24,71,093	53,33,73,708
	Consumption of raw material;				
	Onion			38,56,93,413	30,94,80,552
	Garlic			14,38,64,376	21,35,91,498
	Others			3,29,13,304	1,03,01,658
	Total			56,24,71,093	53,33,73,708
24	<u>PURCHASE OF TRADED GOODS</u>				
	Purchase of Traded Goods			6,54,61,511	---
	TOTAL			6,54,61,511	---
	Raw Onion			6,54,61,511	---
	Total			6,54,61,511	---
25	<u>CHANGES IN INVENTORIES</u>				
	<u>Finished goods</u>				
	Opening Stock			42,50,547	25,93,584
	Closing Stocks			10,95,124	42,50,547
	Change in inventory of finished goods;			31,55,423	-16,56,963
	<u>Semi Finished Goods</u>				
	Opening Stock			4,06,84,874	7,85,36,179
	Closing Stocks			12,16,08,530	4,06,84,874
	Change in inventory of semi finished goods;			-8,09,23,656	3,78,51,305
26	<u>EMPLOYEE BENEFIT EXPENSES</u>				
	Salary, Wages & Bonus			1,10,91,264	1,80,14,935
	Directors Remuneration			1,34,82,371	1,06,03,764
	Contribution to provident and other fund			20,76,671	24,87,674
	Gratuity Expenses			44,55,544	2,74,418
	Staff Welfare Expenses			11,15,193	7,54,361

	TOTAL			3,22,21,043	3,21,35,152
27	FINANCE COST				
					-
	Interest on Working Capital Loan			30,73,965	1,10,836
	Interest on Car Loan			6,30,005	3,14,070
	Interest on Unsecured Loan			1,16,69,571	2,08,85,887
	Interest on Income Tax			---	5,13,794
	Other Bank Charges			8,30,021	9,39,568
	TOTAL			1,62,03,562	2,27,64,155
28	OTHER EXPENSES				
	Advertising & Sales Promotion			37,63,814	28,32,070
	Bad Debts			38,91,003	3,99,239
	Communication cost			3,58,828	4,19,935
	Consumption of Stores			3,09,74,540	2,79,06,191
	Cleaning & Sorting Expenses			1,13,970	12,05,119
	Food Preservation Charges			52,48,325	84,16,418
	Freight & Forwarding			4,60,35,303	4,97,34,789
	Insurance			4,54,206	5,48,573
	Legal & consultancy Charges			19,24,842	7,78,663
	Office Admin Exp			27,07,564	20,67,896
	Other misc exp			19,35,832	22,24,469
	Quality Control & Laboratory Expenses			27,80,806	81,19,885
	Powder Expenses			44,22,405	61,85,294
	Power & Fuel			1,17,92,905	84,78,230
	Rates and taxes			63,68,898	68,04,517
	Rent			15,66,000	15,66,000
	Repairs & Maintenance				
	Building			63,84,657	80,86,667
	Machineries			30,89,443	29,72,303
	Others			8,03,669	16,95,398
	Research & Development Expenses			3,82,776	15,43,930
	Additional Processing Expense			1,22,82,273	2,16,00,270
	Travelling & Conveyance			20,49,168	15,20,194
	Remuneration to auditors			1,41,500	1,10,000
	Total			14,94,72,727	16,52,16,049
	<u>Payment to auditors includes</u>				-
	statutory Audit			61,500	60,000
	Limited Review			15,000	15,000
	Tax Audit			25,000	25,000
	Taxation Matters			40,000	10,000
	Total			1,41,500	95,000

	Total Other Expenses;			14,94,72,727	16,52,16,049
29	<u>Tax Expenses</u>				
	<u>Current Tax</u>				
	Provision for current year			90,47,379	54,35,671
	Taxation of Earlier years			26,571	-5,498
				90,73,950	54,30,173
	Deferred Tax			-21,64,806	10,82,414
	TOTAL			69,09,144	65,12,587
30	<u>EARNING PER SHARE</u>				
	Net profit as per P & L			2,16,72,769	1,28,84,328
	Weighted Avg. No. of Shares			37,50,000	37,50,000
	TOTAL AVERAGE			5.78	3.44
31	<u>GRATUITY</u>				
	Every employee who has completed five years or more service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.				
	The Following table summaries the components of net benefit expense recognized in the statement of profit and loss and amounts recognized in the balance sheet for the respective plans.				
	Amount in Balance Sheet:-				
	Defined Benefit Obligation (DBO)			51,87,591	13,61,466
	Fair Value of Plan Assets			-	-
	Liability/ (Asset) recognised in the Balance Sheet			51,87,591	13,61,466
	Amount Recognised in the statement of Profit & Loss:-				
	Current Service Cost			3,59,757	4,90,772
	Interest Cost			80,600	98,963
	Net Actuarial Losses / (Gains)			40,15,187	-3,15,317
	Total Expenses/ (income) included in "Employee Benefit Expenses"			44,55,544	2,74,418
	Change in Present Value of Benefit Obligation during the Period				
	Defined Benefit Obligation, Beginning of Period			13,61,466	16,61,938
	Current Service Cost			3,59,757	4,90,772

	Interest Cost			80,600	98,963
	Actuarial (Gains)/ Losses			40,15,187	-3,15,317
	Actual Benefit Paid			-6,29,419	-5,74,890
	Defined Benefit Obligation, End of Period			51,87,591	13,61,466
	The Principal assumptions used in determining gratuity benefit obligations for the company's plan are as below:				
	Discount Rate			7.55%	7.70%
	The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand of the employment market.			7.00%	7.00%
	TOTAL			51,87,591	13,61,466
32	VALUE OF STORES RAWMATERIALS AND PACKING MATERIAL CONSUMED				
(i)	Total value of Raw Material Consumed During the year				
	Imported			-	-
	Indigenous			56,24,71,093	53,33,73,708
(ii)	Spares Consumed				
	Imported			-	-
	Indigenous			3,09,74,540	2,79,06,191
33	TRANSACTION IN FOREIGN CURRENCY				
a.	Expenditure in Foreign Exchange(in Rs.)				
	Expenditure in Foreign Currency			7,60,188	5,29,711
b.	Earning in foreign Currency				
	Export of goods on FOB basis			28,99,25,458	30,16,37,194
34	RELATED PARTY DISCLOSURE				
	Meridian Geoinfomatic Pvt. Ltd.				Associate Company
	Key Managerial Personal				Designation
	Ajesh V. Patel				Chairman & Wholetime Director
	Tulan V. Patel				Managing director and Chief Executive officer
	Shrinivas Jani				Chief Finance Officer
	Krishna Adhyaru				Company Secretary and Compliance Officer

Relative of Key Managerial Personal				
Nirmalaben V. Patel				
Darshita A. Patel				
Khyati T. Patel				
Shreya A. Patel				
Vinodrai D. Patel				
Entities in which Managing Director & Key managerial Person have significant influence				
Ajesh V Patel (HUF)				
Tulan V Patel (HUF)				
Vinodrai D Patel (HUF)				
Rising Sun Foods Pvt. Ltd.				
A & T Infraprojects				
35	RELATED PARTY TRANSACTION			
	Name of person	Nature of transaction	2018-19	2017-18
(A) Key Managerial Personal				
	Ajesh V. Patel	Director's Remuneration	47,23,904	45,23,904
		Interest	2,77,871	3,12,911
	Vinodrai D. Patel	Director's Remuneration	45,59,895	60,79,860
		Interest	15,60,044	11,69,618
	Tulan V. Patel	Salary	49,18,572	37,71,912
		Interest	20,43,327	46,51,627
	Shrinivas Jani	Salary	1,71,063	1,69,629
	Krishna Adhyaru	Salary	1,80,300	1,80,300
(B) Relative of Key Managerial Personal				
	Darshita Patel	Salary	3,47,993	6,79,980
		Interest	35,506	1,72,366
	Khyati T. Patel	Interest	12,70,557	31,78,156
	Nirmalaben V. Patel	Salary	2,86,182	16,43,952
		Interest	56,17,673	1,05,45,024
	Shreya A. Patel	Interest	8,64,590	8,56,185
(C) Entities in which Managing Director & Key managerial Person have significant influence				
	Rising Sun Foods P. Ltd.	Lease Rent	786,000	786,000
	A & T Infraprojects	Lease Rent	780,000	780,000
Balance Outstanding at the end of the year				
	Name of person	Nature	2018-19	2017-18
	Ajesh V. Patel	Unsecured Loan	50,75,562	40,19,788
	Vinodrai D. Patel	Unsecured Loan	1,66,27,028	1,30,23,808

	Tulan V. Patel		Unsecured Loan	2,32,03,189	4,13,64,195
	Nirmalaben V. Patel		Unsecured Loan	5,84,88,138	8,19,03,232
	Darshita Patel		Unsecured Loan	3,16,152	2,84,194
	Khyati T. Patel		Unsecured Loan	2,02,57,159	2,90,23,658
	Shreya A. Patel		Unsecured Loan	---	93,18,477
36	Particulars of Unhedged Foreign Currency at the reporting date				
	Export Trade Receivable		USD	13,37,759	7,71,901
			INR	9,25,34,495	5,02,04,266
37	Consumption	Amount	%	Amount	%
	Imported	-	0.00%	-	0.00%
	Indigenous	56,24,71,093	100.00%	53,33,73,708	100.00%
	Total	56,24,71,093	100.00%	53,33,73,708	100.00%
38	Contingent Liabilities not acknowledged as debt				
	Name of the Statute	Nature of Due;	Forum where dispute is pending	Period to which the amount relates	Amount
	Central Sales Tax Act	Tax+ Interest	Asst. Commissioner of Appeals	2002-03	84,553
	Central Sales Tax Act	Tax+ Interest	Asst. Commissioner of Appeals	2002-03	2,440
39	Details of utilisation of proceeds of IPO				
	During the F. Y 2016-17, the Company completed the initial public offer (IPO) and raised a total capital of Rs. 6,50,00,000 by issuing 10,00,000 equity shares of Rs 10 each at a premium of Rs 55 per share. Out of this, during the F.Y. 2017-18, Rs. 45,00,000/- (Total expense amounting to Rs. 54,41,291/-) were utilized for share issue expenses and Rs. 1,15,00,000/- were utilized for General Corporate Purpose. During the year ended on 31.03.2019, the amount of Rs. 4,90,00,000/- were utilised by the company for fulfilling its working capital requirements.				
	Particulars		To be utilised as per the objectives	Actual utilisation as per the objective	Unutilised amount as at 31st March 2018
	Working Capital Requirement		4,90,00,000	4,90,00,000	
	General Corporate Purpose		1,15,00,000	1,15,00,000	-
	Issue Related Expenses		4,500,000	45,00,000	-
			65,000,000	65,000,000	-

40	Notes for Lease Rent Income & Expenses		
	<p>As per the agreements entered into by Oceanic Foods Limited with various parties, the following is the rent income receivable and rent expenses payable based on the said agreements:</p> <p>Lease:</p> <p><u>As a Lessor:</u> 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.</p> <p>The total future minimum lease rentals receivable at the balance sheet date is as under :</p>		
		<i>Amount (in Rs)</i>	
	<u>Particulars</u>	<u>2018-19</u>	<u>2017-18</u>
	Within One Year	1,10,175	3,22,420
	After one year but not more than Five years	---	1,10,175
	Total	1,10,175	3,22,420
	<p><u>As a Lessee:</u> The company has entered into commercial leases on factory building. These leases have been entered into for a period of 20 years with renewal option included in the contracts. There are no restrictions placed upon the company by entering into these leases.</p> <p>Future minimum rentals payable under non-cancellable operating leases are as follows</p>		
	<u>Particulars</u>	<u>2018-19</u>	<u>2017-18</u>
	Within One Year	15,66,000	15,66,000
	After one year but not more than Five years	62,64,000	62,64,000
	More than Five Years	93,96,000	1,09,62,000
	Total	1,72,26,000	1,87,92,000
41	<u>Other Notes</u>		
	Previous year figures are regrouped, re arranged & re casted wherever necessary.		

Note No.	Particulars of Fixed Assets								
13	Tangible Fixed Assets	Land	Building	Plant & Machinery	Furniture & Fixtures	Office Equipment	Vehicles	Computers & Software	TOTAL
	Cost								
	As at 1st April, 2017	4,38,08,038	3,45,24,902	6,48,33,841	47,84,932	16,69,983	76,06,326	16,37,305	15,88,65,327
	Additions	-	-	69,48,813	15,73,068	4,81,175	88,96,840	2,87,421	1,81,87,317
	Disposals	-	-	-3,75,000	-	-	-	-	-3,75,000
	As at 31st March, 2018	4,38,08,038	3,45,24,902	7,14,07,654	63,58,000	21,51,158	1,65,03,166	19,24,726	17,66,77,644
	Additions	-	4,05,426	71,34,528	6,96,170	6,40,946	-	8,910	88,85,980
	Disposals	-	-	-6,88,693	-	-	-35,63,429	-	-42,52,122
	Transfer to/from Investment in property	-	-1,94,257	-	-	-	-	-	-1,94,257
	As at 31st March, 2019	4,38,08,038	3,47,36,071	7,78,53,489	70,54,170	27,92,104	1,29,39,737	19,33,636	18,11,17,245
	Depreciation								
	As at 1st April, 2017	-	1,12,07,094	2,54,31,020	13,54,565	13,95,101	12,97,211	13,79,545	4,20,64,536
	Additions	-	9,55,019	43,80,567	4,42,713	1,17,370	10,91,445	1,56,642	71,43,756
	Disposals	-	-	-11,582	-	-	-	-	-11,582
	As at 31st March, 2018	-	1,21,62,113	2,98,00,005	17,97,278	15,12,471	23,88,656	15,36,187	4,91,96,710
	Additions	-	9,65,751	47,96,365	5,64,310	2,26,642	14,28,248	1,63,731	81,44,647
	Disposals	-	-	-	-	-	-	-	-
	As at 31st March, 2019	-	1,31,27,864	3,45,96,370	23,61,588	17,38,713	38,16,904	16,99,918	5,73,41,357
	Net Block								
	At 31st March 2018	4,38,08,038	2,23,62,789	4,16,07,649	45,60,722	6,38,687	1,41,14,510	388,539	12,74,80,934
	As at 31st March, 2019	4,38,08,038	2,16,08,207	4,32,57,119	46,92,582	10,53,391	91,22,833	2,33,718	12,37,75,888

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 , 26th September, 2019

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
Website : www.oceanicfoods.com

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

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, 26th September, 2019 at 04:00 PM at the Registered Office of the Company and at any adjournment thereof, in respect of such resolutions as are indicated below:

Sr. No	Resolutions	Vote		
		For	Against	Abstain
	Ordinary Business			
1.	Adoption of Audited Financial statements of the Company and Reports of Board of Directors and Auditors thereon for the Financial Year 2018-19			
2.	Appoint Mr. Ajesh V. Patel as a director who is liable to retire by rotation and being eligible, offers himself for re-appointment			
3.	To Approve final dividend for the F. Y 2018-19 as recommended by Board of Directors @ 0.10/- per share			
	Special Business			
4.	Approval for appointment and Payment of remuneration of Mr Ajesh V. Patel as Chairman and Wholetime Director			
5.	Approval for appointment and Payment of remuneration of Mr Tulan V. Patel as Managing Director and CEO			

Sr. No	Resolutions	Vote		
		For	Against	Abstain
	Special Business			
6.	Approval for appointment of Mr Vinodrai Patel (Former Chairman and Managing Director) as "Chairman Emeritus"			

Signed this _____ day _____ of 2019

Signature of shareholder

Signature of proxy holder(s)

Affix Re1/-
Revenue
stamp

Oceanic

Attendance slip

(To be handed over at the Registration Counter)

Annual General Meeting held on Thursday, 26th September, 2019

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, 26th September, 2019 at 04:00 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