



# OCEANIC FOODS LIMITED

Reg. Off. :- Opp. Brooke Bond Factory (Hindustan Unilever Ltd.), Pandit Nehru Marg, JAMNAGAR - 361 002, GUJARAT, INDIA.  
Phone : +91 - 288 - 2757355 / 2757366 / 2757377, Fax : +91 - 288 - 2757333  
E-mail : enquiry@oceanicfoods.com / sales@oceanicfoods.com  
Website : www.oceanicfoods.com CIN : L15495GJ1993PLC019383

**Date: 02/01/2024**

To,  
The Manager,  
Listing Department,  
BSE Limited,  
SME Division,  
P. J, Towers, Dalal Street  
Mumbai- 400 001.

**Sub: Outcome of the Board Meeting held on 2<sup>nd</sup> January 2024.**  
**Ref: - Scrip Code: - 540405 - Oceanic Foods Limited**

Dear Sir/Madam,

With reference to the captioned subject matter, we would like to inform you that the Board of Directors of the company at its meeting held today i.e. 2<sup>nd</sup> January, 2024 has inter alia considered and approved unaudited Financial Results of the Company for the Quarter and Half yearly ended on 30th September, 2023. The financial results along with limited review report is enclosed herewith.

The Meeting of the board of directors of the company commenced at 12.00 pm and concluded at 2.00 pm.

We hereby request you to take the above information on your record.

Thanks & Regards,

**For, Oceanic Foods Limited**

**Ajesh Vinodrai Patel**  
**Whole Time Director & Chairman**  
**DIN 00083536**



*"Revolutionizing Taste Around The World"*

**Oceanic Foods Limited**

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P. N. Marg, Jamnagar -361002

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**Statement of Unaudited Financial Results for the Quarter and Half year ended on September 30, 2023**

(Rs. in lakhs except per share data)

Sr. No.	Particulars	Quarter Ended On			Half Year Ended		Year Ended
		30.09.2023 (Unaudited) Refer Note 14	30.06.2023 (Unaudited)	30.09.2022 (Unaudited) Refer Note 14	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
		(1)	(2)	(3)	(4)	(5)	(6)
1	INCOME FROM OPERATIONS						
a	Net Sales	2,495.26	1,922.69	2,464.07	4,417.95	4,845.86	8,569.80
b	Other Operating Income	64.80	45.55	90.30	110.35	212.87	323.15
	Total Revenue from Operations (a+b)	2,560.06	1,968.24	2,554.37	4,528.30	5,058.73	8,892.95
2	Other Income (See Note No. 6)	0.04	0.26	2.52	0.30	4.53	12.46
3	<b>TOTAL INCOME (1+2)</b>	<b>2,560.10</b>	<b>1,968.50</b>	<b>2,556.89</b>	<b>4,528.60</b>	<b>5,063.26</b>	<b>8,905.41</b>
4	EXPENSES						
a	Cost of materials consumed	1,473.62	1,802.80	1,861.87	3,276.42	3,546.33	6,332.08
b	Purchase of Stock in trade	-	-	-	-	-	-
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	574.89	(328.99)	(111.05)	245.90	(0.36)	(58.00)
d	Employee benefits expenses	90.46	85.93	85.75	176.39	165.77	378.79
e	Finance Costs	5.37	8.35	17.38	13.72	39.48	59.48
f	Depreciation and amortisation expenses	27.21	26.97	26.63	54.18	52.61	106.68
g	Other expenses	315.71	306.24	524.49	621.95	1,025.85	1,672.62
	<b>TOTAL EXPENSES</b>	<b>2,487.26</b>	<b>1,901.30</b>	<b>2,405.07</b>	<b>4,388.56</b>	<b>4,829.68</b>	<b>8,491.65</b>
5	Profit/(Loss) before exceptional items	72.84	67.20	151.82	140.04	233.58	413.76
6	Exceptional items	-	-	-	-	-	-
7	<b>Profit/(Loss) Before tax (5-6)</b>	<b>72.84</b>	<b>67.20</b>	<b>151.82</b>	<b>140.04</b>	<b>233.58</b>	<b>413.76</b>
8	<b>Tax expenses</b>	<b>24.89</b>	<b>25.49</b>	<b>38.03</b>	<b>50.38</b>	<b>58.27</b>	<b>112.18</b>
a	Current Tax	26.86	27.42	39.24	54.28	60.57	110.76
b	Deferred tax	(1.97)	(1.93)	(1.21)	(3.90)	(2.30)	1.42
9	<b>Profit/(Loss) for the period</b>	<b>47.95</b>	<b>41.71</b>	<b>113.79</b>	<b>89.66</b>	<b>175.31</b>	<b>301.58</b>
10	<b>Other Comprehensive Income/(Expense), Net of Tax</b>	<b>0.67</b>	<b>(1.08)</b>	<b>0.01</b>	<b>(0.41)</b>	<b>1.41</b>	<b>(0.08)</b>
a	Items that will be reclassified to profit or loss	-	-	-	-	-	-
b	Items that will not be reclassified to profit or loss	0.67	(1.08)	0.01	(0.41)	1.41	(0.08)
11	<b>Total Comprehensive Income / (Expense) for the Period (9+10)</b>	<b>48.62</b>	<b>40.63</b>	<b>113.80</b>	<b>89.25</b>	<b>176.72</b>	<b>301.50</b>
12	Paid-up equity share capital (Face Value of Rs.10/-)	1,125.00	1,125.00	1,125.00	1,125.00	1,125.00	1,125.00
13	Reserves excluding Revaluation Reserves						2,005.39
14	<b>Earning Per Share on net profit/(loss) (of Rs. 10 each) Basic &amp; Diluted (not annualised)</b>	<b>0.43</b>	<b>0.37</b>	<b>1.01</b>	<b>0.80</b>	<b>1.56</b>	<b>2.68</b>



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**Note No. 1: Disclosure of Assets & Liabilities as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Half Year ended on 30th September, 2023**

Sr. No.	Particulars	As at		
		30.09.2023 (Unaudited)	31.03.2023 (Audited)	30.09.2022 (Unaudited)
	<b>ASSETS</b>			
(1)	<b>Non-current assets</b>			
	(a) Property, Plant and Equipment	1,194.41	1,212.84	1,219.96
	(b) Capital work-in-progress	13.88	13.93	13.88
	(c) Right to use asset	60.31	64.95	69.59
	(d) Investment Property	22.68	23.15	23.60
	(e) Financial Assets			
	(i) Investments	0.20	0.20	0.20
	(ii) Other Financial Assets	24.95	24.91	24.79
	(f) Income tax assets (net)	14.98	14.98	9.71
(2)	<b>Current assets</b>			
	(a) Inventories	1,153.24	1,401.16	1,340.31
	(b) Financial Assets			
	(i) Trade Receivables	1,508.18	976.08	1,523.10
	(ii) Cash and cash equivalents	397.81	180.11	7.29
	(iii) Other Financial Assets (Balance in Unpaid Dividend Account)	230.86	180.70	159.21
	(c) Other current assets	192.41	87.93	124.71
	<b>Total Assets</b>	<b>4,813.91</b>	<b>4,180.93</b>	<b>4,516.35</b>
	<b>EQUITY AND LIABILITIES</b>			
	<b>EQUITY</b>			
	(a) Equity Share Capital	1,125.00	1,125.00	1,125.00
	(b) Other Equity	2,094.64	2,005.39	1,881.10
	<b>LIABILITIES</b>			
(1)	<b>Non-current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	-	13.60	33.32
	(ii) Lease Liabilities	66.71	71.15	75.51
	(iii) Other Finance Liabilities	-	5.00	5.00
	(b) Provisions	38.97	33.48	33.32
	(c) Deferred tax liabilities (Net)	41.89	45.93	42.23
(2)	<b>Current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	33.32	38.65	900.40
	(ii) Trade Payables			
	(a) total outstanding dues of micro enterprises and small enterprise			
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	808.74	608.00	218.61
	(iii) Lease Liabilities	8.79	8.38	7.99
	(iv) Other Financial Liabilities	28.76	15.18	13.02
	(b) Other current liabilities	219.52	109.58	140.38
	(c) Provisions	273.72	51.31	13.63
	(d) Current Tax Liability	73.85	50.28	26.84
	(e) Liabilities in respect of Assets held for sale			
	<b>Total Equity and Liabilities</b>	<b>4,813.91</b>	<b>4,180.93</b>	<b>4,516.35</b>



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### 2. Disclosure of Standalone Statement of Cash Flow as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Half Year ended on September 30, 2023

Sr. No.	Particulars	Half Year Ended on		Year Ended on
		30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
<b>A.</b>	<b>Cash flow from operating activities</b>			
	<b>Net profit before taxation</b>	140.04	233.58	413.76
	<u>Adjustment for:</u>			
	Depreciation & Impairment	54.18	52.61	106.68
	Finance Cost	13.72	39.48	64.14
	Interest Income	-	(0.21)	(4.15)
	Lease Rent Income	(0.30)	(4.31)	(8.03)
	Unrealised Foreign Exchange Gain	(11.76)	3.46	28.95
	<b>Operating Profit before working capital changes</b>	<b>195.88</b>	<b>324.61</b>	<b>601.35</b>
	<u>Movements in working capital:</u>			
	Decrease/-Increase in Inventories	247.92	17.88	(42.99)
	Decrease/-Increase in Trade Receivable	(520.34)	650.92	1,172.44
	Decrease/-Increase in Other Current Assets	(104.48)	(18.50)	18.17
	Decrease/-Increase in Other Financial Assets	(50.20)	(20.01)	(41.50)
	Increase/-Decrease in Trade Payables	200.74	(150.76)	238.63
	Increase/-Decrease in Other Current Liabilities	109.94	(548.90)	(511.23)
	Increase/-Decrease in Other financial Liabilities	13.58	(2.51)	(0.36)
	Increase/-Decrease in Provisions	227.35	42.34	9.27
	Sub-Total Movement in Working Capital	124.51	(29.54)	842.43
	<b>Cash generated from operations</b>	<b>320.39</b>	<b>295.07</b>	<b>1,443.78</b>
	Direct taxes paid (net of refunds)	(30.71)	(25.96)	(57.73)
	<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>289.68</b>	<b>269.11</b>	<b>1,386.05</b>
<b>B.</b>	<b>Cash flow from investing activities</b>			
	Purchase of tangible assets	(30.59)	(48.05)	(89.94)
	Interest Income	-	-	4.15
	Lease Rent Income	0.30	4.31	8.03
	Proceeds/ -Repayment of Security deposits	(5.00)	-	-
	<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>(35.29)</b>	<b>(43.74)</b>	<b>(77.76)</b>
<b>C.</b>	<b>Cash flow from financing activities</b>			
	Proceeds / - Repayment of long-term borrowings	(18.93)	(18.93)	(38.65)
	Proceeds /-Repayment from Short-term borrowings	-	(158.40)	(1,020.16)
	Finance Cost	(13.72)	(39.48)	(64.14)
	Proceeds/-Repayment of Finance Lease liability	(4.03)	(3.72)	(7.68)
	<b>NET CASH CLOW FROM FINANCING ACTIVITIES</b>	<b>(36.68)</b>	<b>(220.53)</b>	<b>(1,130.63)</b>
	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>217.70</b>	<b>4.84</b>	<b>177.66</b>
	<b>Cash and cash equivalents at the beginning of the year</b>	<b>180.11</b>	<b>2.45</b>	<b>2.45</b>
	<b>Cash and cash equivalents at the end of the year</b>	<b>397.81</b>	<b>7.29</b>	<b>180.11</b>
	<b>Components of cash and cash equivalents as at the end of the year</b>			
	Cash and cheques on hand	0.58	1.05	3.24
	With bank			
	- In current account	4.34	6.24	5.17
	- In cash credit account	392.89	-	171.70
	<b>TOTAL</b>	<b>397.81</b>	<b>7.29</b>	<b>180.11</b>

The cash flow statement has been prepared under the indirect method as set out in the Indian Accounting Standard -7 on Cash Flow Statement.



**Notes:**

- 3 The above results were reviewed and recommended by the Audit Committee, at its meeting held on 02nd January, 2024 for approval by the board and these results were approved and taken on record at the meeting of Board of Directors of the Company held on that date and subjected to Limited review by statutory auditors.
- 4 These financial results have been prepared in accordance with the recognition and measurement principles under IND AS as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 5 The company is in the business of production and sale of dehydrated vegetables and herbs and therefore, the company's business falls within a single business segment of production and sale of dehydrated vegetables and herbs only in accordance with IND AS 108- Operating Segments.
- 6 Other income includes following:

*(Rs. In lakhs)*

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
a) Interest Income	-	-	0.21	-	0.21	4.15
b) Lease Rent Income	0.04	0.26	2.31	0.30	4.32	8.03
C) Others	-	-	-	-	-	0.28
<b>Total</b>	<b>0.04</b>	<b>0.26</b>	<b>2.52</b>	<b>0.30</b>	<b>4.53</b>	<b>12.46</b>

- 7 Shri Tulan V. Patel (former MD & CEO) has filed Company Petition no. 36 of 2022 with NCLT, Ahmedabad Bench u/s 241-242 of the Companies Act, 2013
- 8 Shri Ajesh V. Patel, Chairman & Whole-time director has filed Company Application No. 4 of 2023 and Company Application No. 11 of 2023 with NCLT, Ahmedabad Bench
- 9 Shri Tulan V. Patel has resigned from the post of Managing Director & CEO and Mrs. Niyati Nitesh Kotecha (DIN 09258848), Mr. Kaushal Hiralal Garg (DIN 09244824) and Mr. Neelkumar Pravinbhai Chapla (DIN 09545734) have resigned from the Post of Independent Director w.e.f., end of the day i.e., 18/10/2023.
- 10 58,50,000 equity shares of the Company held by Tulan V. Patel have been transferred to Shri Ajesh V. Patel, 18,89,811 equity shares of the Company held by Vinodrai D. Patel HUF have been transferred to Shri Ajesh V. Patel, 5,92,689 equity shares of the Company held by Nirmalaben V. Patel have been transferred to Shri Ajesh V. Patel.
- 11 Based on the letter of Mr. Tulan V. Patel, Managing Director and CEO HDFC Bank Ltd., Bankers of the Company had freeze debit transactions in the bank account number 01772790000074 of the company on 30th September, 2022. However, pursuant to the compliance of order of NCLT, Ahmedabad Bench ("Hon'ble NCLT") in case of Mr. Tulan V. Patel V. Oceanic Foods Limited & Others CP/36(AHM) 2022 dated 20 October, 2022 bankers have de-freeze the debit transaction.
- 12 Further, Bankers have dropped Credit facility of the company and company is in negotiation with Bankers for increase the credit facility with sanctioned level.
- 13 The Code on Social Security, 2020 which received the President's assent on September 28<sup>th</sup> 2020 subsumes nine laws relating to Social security, retirement and employee benefits, including the Provident Fund and Gratuity. The effective date of the Code and rules thereunder are yet to be notified. The impact of the changes, if any, will be assessed and recognised post notification of the relevant date.
- 14 Figures for the quarter ended 30th September, 2023 are the balancing figures between unaudited figures of half year ended 30th September, 2023 and unaudited published figures of 1st Quarter of financial year which were subject to limited review.
- 15 Figures relating to corresponding figures have been regrouped/reclassified whenever necessary to conform to current period figures.

For and on behalf of Board of Directors



*Ajesh V. Patel*  
**Ajesh V. Patel**  
Chairman &  
Wholetime Director  
DIN: 00083536

Signed at Jamnagar on 02nd January, 2024



"Aparna", Behind Jeevandeep Hospital, Limda Lane, Jamnagar 361 001 Gujarat, India  
Tel.: +91 - 288 - 2665023 - 2665024  
e-mail: info@jainandmaharishi.com

**Independent Auditor's Limited Review Report on the Quarterly and Half Year ended Unaudited Standalone Financial Results ended 30<sup>th</sup> September, 2023 of the Company Pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Limited Review Report to,  
The Board of Directors,  
Oceanic Foods Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Oceanic Foods Limited (hereinafter referred to as "the Company") for the quarter and half year ended on 30<sup>th</sup> September, 2023 ("the statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") as amended.
2. This statement is the responsibility of the Company's management and has been approved by the Board of Directors at their meeting held on 02<sup>nd</sup> January, 2024, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013("the act") read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Engagements to Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of





**Maharishi & Co.**

Chartered Accountants

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

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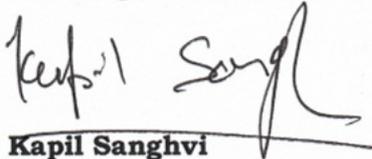
all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of accordance with the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practice and policies generally accepted in India, and has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the SEBI (Listing Obligation Disclosure Requirement) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**5. Emphasis of Matter:**

We also draw your attention to the Note No. 7 to 12 of the Unaudited Financial Results for the quarter ended on 30<sup>th</sup> September, 2023, wherein, the disclosure of litigation, freezing & de-freezing of the bank account of the Company, change in management and change in shareholding are given and Banker's intimation to the Company for recall of entire credit facilities and ongoing negotiation. Further, our opinion for financial results of quarter ended on 30<sup>th</sup> September, 2023 is not modified in respect of these matters.

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

  
**Kapil Sanghvi**

Partner  
Membership No.141168



Signed at Jamnagar on 02<sup>nd</sup> January, 2024