



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 / 2757333
E-mail : enquiry@oceanicfoods.com / sales@oceanicfoods.com
Website : www.oceanicfoods.com • CIN : L15495GJ1993PLC019383

Date: 08/11/2024

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 8th November 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. 8th November 2024, has inter alia considered and approved unaudited Financial Results of the Company for the Quarter and Half yearly ended on 30th September, 2024. The financial results along with limited review report is enclosed herewith.

The Meeting of the board of directors of the company commenced at 11.00 am and concluded at 2.15 pm.

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

Thanks & Regards,

For, Oceanic Foods Limited

Ajesh Vinodrai
Digitally signed by Ajesh
Vinodrai Patel
Date: 2024.11.08 14:22:08
+05'30'

Ajesh Vinodrai Patel
Managing Director and Chairman
DIN 00083536



"Revolutionizing Taste Around The World"

Oceanic Foods Limited

Reg. Office : Opp. Brooke Bond Factory,

P. N. Marg, Jamnagar -361002

CIN L15495GJ1993PLC019383

Website: www.oceanicfoods.com E- Mail: info@oceanicfoods.com

Statement of Unaudited Financial Results for the Quarter and Half year ended on September 30, 2024

Sr. No.	Particulars	Quarter Ended On			Half Year Ended		Year Ended
		30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
		(1)	(2)	(3)	(4)	(5)	(6)
1	INCOME FROM OPERATIONS						
a	Net Sales	3,431.44	3,041.11	2,494.59	6,472.55	4,415.47	10,699.82
b	Other Operating Income	176.77	71.53	65.47	248.30	112.83	271.48
	Total Revenue from Operations (a+b)	3,608.21	3,112.64	2,560.06	6,720.85	4,528.30	10,971.30
2	Other Income (See Note No. 4)	6.71	1.12	0.04	7.83	0.30	1.28
3	TOTAL INCOME	3,614.92	3,113.76	2,560.10	6,728.68	4,528.60	10,972.58
4	EXPENSES						
a	Cost of materials consumed	2,656.94	3,542.35	1,473.62	6,199.29	3,276.42	8,900.30
b	Purchase of Stock in trade	-	-	-	-	-	-
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	100.89	(1,216.48)	574.89	(1,115.59)	245.90	(275.46)
d	Employee benefits expenses	99.60	78.32	90.46	177.93	176.39	338.94
e	Finance Costs	89.32	44.73	5.37	134.05	13.72	32.24
f	Depreciation and amortisation expenses	36.80	31.32	27.21	68.11	54.18	109.28
g	Other expenses	497.23	493.89	315.71	991.12	621.95	1,471.99
	TOTAL EXPENSES	3,480.78	2,974.13	2,487.26	6,454.91	4,388.56	10,577.29
5	Profit/(Loss) before exceptional items	134.14	139.63	72.84	273.77	140.04	395.29
6	Exceptional items						
7	Profit/(Loss) Before tax (5-6)	134.14	139.63	72.84	273.77	140.04	395.29
8	Tax expenses	11.08	40.56	24.89	51.64	50.38	142.53
a	Current Tax	9.84	36.28	26.86	46.12	54.28	147.75
b	Deferred tax	1.24	4.28	(1.97)	5.52	(3.90)	(5.22)
9	Profit/(Loss) for the period	123.06	99.07	47.95	222.13	89.66	252.76
10	Other Comprehensive Income/(Expense), Net of Tax	(1.41)	(2.76)	0.67	(4.18)	(0.41)	(6.13)
a	Items that will be reclassified to profit or loss	-	-	-	-	-	-
b	Items that will not be reclassified to profit or loss	(1.41)	(2.76)	0.67	(4.18)	(0.41)	(6.13)
11	Total Comprehensive Income / (Expense) for the Period (9+10)	121.65	96.31	48.62	217.95	89.25	246.63
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						2,252.02
14	Earning Per Share on net profit/(loss) (of Rs. 10 each) Basic & Diluted (not annualised)	1.09	0.88	0.43	1.97	0.80	2.25



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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, 2024

Sr. No.	Particulars	As at		
		30.09.2024 (Unaudited)	31.03.2024 (Audited)	30.09.2023 (Unaudited)
	ASSETS			
(1)	Non-current assets			
	(a) Property, Plant and Equipment	1,426.41	1,221.76	1,194.41
	(b) Capital work-in-progress	63.01	56.68	13.88
	(c) Right to use asset	118.10	126.44	60.31
	(d) Investment Property	55.11	37.15	22.68
	(e) Financial Assets			
	(i) Investments	0.20	0.20	0.20
	(ii) Other Financial Assets	21.00	26.45	24.95
	(f) Income tax assets (net)	9.71	9.71	14.98
	(g) Other non-current assets	78.97	-	-
(2)	Current assets			
	(a) Inventories	2,797.02	1,704.82	1,153.24
	(b) Financial Assets			
	(i) Trade Receivables	2,588.36	2,539.80	1,508.18
	(ii) Cash and cash equivalents	12.29	601.91	397.81
	(iii) Other Financial Assets	33.76	42.29	230.86
	(c) Other current assets	275.06	266.21	192.41
	Total Assets	7,479.00	6,633.42	4,813.91
	EQUITY AND LIABILITIES			
	EQUITY			
	(a) Equity Share Capital	1,125.00	1,125.00	1,125.00
	(b) Other Equity	2,469.97	2,252.02	2,094.64
	LIABILITIES			
(1)	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	119.55	-	-
	(ii) Lease Liabilities	123.13	130.38	66.71
	(iii) Other Finance Liabilities	-	-	-
	(b) Provisions	42.30	28.95	38.97
	(c) Deferred tax liabilities (Net)	42.76	38.65	41.89
(2)	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	2,648.95	1,509.87	33.32
	(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	765.81	1,040.98	808.74
	(iii) Lease Liabilities	13.34	12.29	8.79
	(iv) Other Financial Liabilities	8.58	10.47	28.76
	(b) Other current liabilities	76.77	360.66	273.72
	(c) Provisions	0.18	70.97	219.52
	(d) Current Tax Liability	42.66	53.18	73.85
	Total Equity and Liabilities	7,479.00	6,633.42	4,813.91



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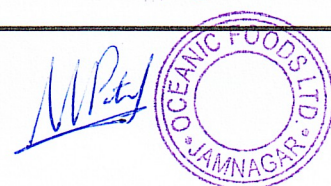
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2. Disclosure of Standalone Statement of Cash Flow as per Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 for the Half Year ended on 30th September, 2024

Sr. No.	Particulars	Half Year Ended on		Year Ended on
		30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
A.	Cash flow from operating activities			
	Net profit before taxation	273.77	140.04	395.29
	<u>Adjustment for:</u>			
	Depreciation & Impairment	68.11	54.18	109.28
	Finance Cost	134.05	13.72	32.24
	Interest Income	(1.37)	-	(0.86)
	Lease Rent Income	-	(0.30)	(0.42)
	(Profit)/Loss on sale of Fixed Assets	(6.46)		19.91
	Unrealised Foreign Exchange Gain	6.68	(11.76)	(22.22)
	Operating Profit before working capital changes	474.78	195.88	533.22
	<u>Movements in working capital:</u>			
	Decrease/-Increase in Inventories	(1,092.20)	247.92	(303.66)
	Decrease/-Increase in Trade Receivable	(55.24)	(520.34)	(1,541.50)
	Decrease/-Increase in Other Current Assets	(8.85)	47.05	(26.76)
	Decrease/-Increase in Other Financial Assets	13.98	(201.72)	(14.65)
	Increase/-Decrease in Trade Payables	(275.17)	200.74	432.98
	Increase/-Decrease in Other Current Liabilities	(283.89)	164.14	19.66
	Increase/-Decrease in Other financial Liabilities	(1.89)	13.58	(4.71)
	Increase/-Decrease in Provisions	(62.96)	173.15	240.42
	Sub-Total Movement in Working Capital	(1,766.22)	124.51	(1,198.22)
	Cash generated from operations	(1,291.44)	320.39	(665.00)
	Direct taxes paid (net of refunds)	(56.65)	(30.71)	(141.64)
	NET CASH FROM OPERATING ACTIVITIES	(1,348.08)	289.68	(806.64)
B.	Cash flow from investing activities			
	Purchase of tangible assets	(299.02)	(30.59)	(208.28)
	Payment for acquiring & using right-of-use assets	-	-	(72.00)
	Sale proceeds from sale of fixed assets	16.70	-	23.92
	Interest Income	1.37	-	0.86
	Lease Rent Income	-	0.30	0.42
	Proceeds/-Repayment of Security deposits	-	(5.00)	(5.00)
	NET CASH FLOW FROM INVESTING ACTIVITIES	(280.95)	(35.29)	(260.08)
C.	Cash flow from financing activities			
	Proceeds / - Repayment of long-term borrowings	136.00	(18.93)	(13.60)
	Proceeds /-Repayment from Short-term borrowings	1,122.63	-	1,471.22
	Finance Cost	(134.05)	(13.72)	(32.24)
	Proceeds/-Repayment of Finance Lease liability	(6.20)	(4.03)	63.14
	NET CASH CLOW FROM FINANCING ACTIVITIES	1,118.38	(36.68)	1,488.52
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(510.65)	217.70	421.80
	Cash and cash equivalents at the beginning of the year	601.91	180.11	180.11
	Cash and cash equivalents at the end of the year	91.26	397.81	601.91
	Components of cash and cash equivalents as at the end of the year			
	Cash and cheques on hand	1.34	0.58	1.48
	With bank			
	- In current account	10.95	4.34	500.43
	- In Other Bank balance	-	392.89	100.00
	TOTAL	12.29	397.81	601.91

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

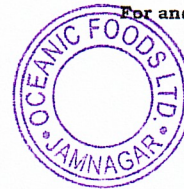


Notes:

- 3 The above results were reviewed and recommended by the Audit Committee, at its meeting held on 08th November, 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 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.
- 5 Other income includes following:

Particulars	Quarter Ended			Half Year Ended		(Rs. In lakhs)
	30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Audited)	Year Ended 31.03.2024 (Audited)
a) Interest Income	0.25	1.12	-	1.37	-	0.86
b) Lease Rent Income	-	-	0.04	-	0.30	0.42
c) Profit on sales of assets	6.46			6.46		
Total	6.71	1.12	0.04	7.83	0.30	1.28

- 6 The Code on Social Security, 2020 which received the President's assent on September 28th 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.
- 7 BSE has revoked the suspension in trading of equity shares of the company & resumed trading in the securities of the company w.e.f. July 12, 2024 pursuant to SEBI Circular for revocation of trading of specified securities.
- 8 Result for Quarter Ended 30th September, 2023 were subject to limited review by previous auditor.
- 9 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
Chairman &
Managing Director
DIN: 00083536

Signed at Jamnagar on 08th November, 2024

Independent Auditor's Limited Review Report on the Quarterly & Half Year Ended Unaudited Standalone Financial Results ended 30th September, 2024 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 30th September, 2024 ("the statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) 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, 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 all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



UDIN: 24131261BKBPYO6511

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.

Other Matter:

5. We also draw your attention to the following matters:

We were neither engaged to review, nor have we reviewed the comparative figures for the quarter ended on September 30, 2023 and accordingly, we do not express any conclusion on the results in the statement for the quarter ended on September 30, 2023 as set out in the note to the statement, these figures have been furnished by the management of the company. Our conclusion is not qualified in respect of these matters

For, Kamlesh Rathod & Associates
Chartered Accountants
Firm Registration No. 117930W

Sagar Shah
Partner

Membership No.: 131261

Signed at Jamnagar on 08th November, 2024

