



Maharishi & Co.

Chartered Accountants

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

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**AUDITORS REPORT PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

**TO  
THE BOARD OF DIRECTORS OF  
OCEANIC FOODS LTD**

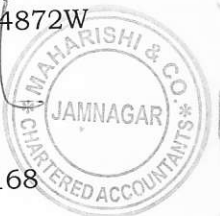
Opp. Brooke Bond factory,  
P.N. Marg,  
Jamnagar- 361002

1. We have audited the accompanying Statement of financial results of OCEANIC FOODS LTD ("the Company") for the year ended 31<sup>st</sup> March, 2018 ("The Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"). This Statement, which is the responsibility of the company's management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which are in accordance with the Accounting Standard prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidences we have obtained is sufficient and appropriate to provide a reasonable basis for our audit opinion.
3. In our opinion and to the best of our information and according to the explanations given to us the Statement:
  - i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and
  - ii. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting policies generally accepted in India, of the net profit and other financial information of the company for the year ended 31<sup>st</sup> March, 2018.
4. The Statement includes the results for the half year ended 31<sup>st</sup> March, 2018 being the balancing figure between audited figures in respect of the full financial year and the published half year figures ended on 30<sup>th</sup> September, 2017.

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

*Kapil Sanghvi*  
Kapil Sanghvi  
Partner

Membership No. 141168



Place :Jamnagar

Date :28<sup>th</sup> May, 2018

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 Financial Results for the Half year and Year Ended on 31st March, 2018

	Particulars	(Rs. in lacs except per share data)				
		Half year Ended On			Year Ended On	
		31.03.2018 (Audited)	30.09.2017 (Unaudited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)
	(1)	(2)	(3)	(4)	(5)	
1	INCOME FROM OPERATIONS					
a	Net Sales/income from operations (net of excise duty)	3,690	3,788	3,626	7,478	7,376
b	Other Operating Income	384	288	149	672	450
	TOTAL Income from Operation (Net)	4,074	4,076	3,775	8,150	7,826
c	Other Income	10	3	15	13	21
	<b>TOTAL INCOME</b>	<b>4,083</b>	<b>4,079</b>	<b>3,790</b>	<b>8,162</b>	<b>7,847</b>
2	EXPENSES					
a	Cost of materials consumed	2,620	2,714	2,151	5,334	5,348
b	Purchase of Stock in trade	-	-	-	-	333
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	296	66	461	362	29
d	Employee benefits expenses	170	151	153	321	282
e	Finance Costs	113	115	144	228	315
f	Depreciation and amortisation expenses	36	35	33	71	66
g	Other expenses	824	828	583	1,652	1,166
	<b>TOTAL EXPENSES</b>	<b>4,059</b>	<b>3,909</b>	<b>3,525</b>	<b>7,968</b>	<b>7,539</b>
3	Profit/(Loss) from ordinary activities before exceptional items	24	170	265	194	309
4	Exceptional items	-	-	-	-	-
5	Profit/(Loss) from ordinary activities	24	170	265	194	309
6	Extraordinary Items	-	-	-	-	-
7	Profit Before tax	24	170	265	194	309
8	Tax expenses					
	1. Income Tax Expense	13	41	82	54	97
	2. Deferred tax Expense	-5	16	6	11	10
9	Net Profit/(Loss) for the period	<b>16</b>	<b>113</b>	<b>177</b>	<b>129</b>	<b>201</b>
10	Paid-up equity share capital	375	375	375	375	375
11	Reserves excluding revaluation reserves				1,467	1,350
12	Earning Per Share (Face Value of Rs.10/-) Basic & Diluted but not annualised	<b>0.43</b>	<b>3.02</b>	<b>6.37</b>	<b>3.44</b>	<b>7.26</b>



**STATEMENT OF ASSETS & LIABILITIES**

Particulars		(Rs. In lacs)	
		As at 31/03/2018	As at 31/03/2017
<b>EQUITY AND LIABILITIES</b>			
Shareholders' funds			
a	Share Capital		
b	Reserve & Surplus	375	375
	Sub-Total Shareholders' funds	1,467	1,350
2	Share application money pending allotment	1,842	1,725
<b>Non Current Liabilities</b>			
a	Long-Term Borrowings	74	29
b	Deferred Tax Liabilities (net)	82	71
c	Other long term liabilities	1	-
d	Long-Term Provisions	11	14
	Sub-Total Non Current Liabilities	168	114
<b>Current Liabilities</b>			
a	Short-Term Borrowings	1,789	1,622
b	Trade Payables	406	732
c	Other Current Liabilities	69	48
d	Short-Term Provisions	44	108
	Sub-Total Current Liabilities	2,308	2,510
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,318</b>	<b>4,349</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
a	Fixed Assets	1,275	1,168
b	Non- Current Investments	26	26
c	Deferred Tax Assets (net)	-	-
d	Long-term loans and advances	23	23
e	Other Non current assets	-	-
	Sub-Total Non Current Assets	1,324	1,217
<b>Current Assets</b>			
a	Current Investments	462	843
b	Inventories	1,268	1,552
c	Trade Receivables	737	306
d	Cash & Cash Equivalents	478	427
e	Short Term loans and advances	49	4
f	Other Current Assets	2,994	3,132
	Sub-Total Non Current Assets	2,994	3,132
	<b>TOTAL ASSETS</b>	<b>4,318</b>	<b>4,349</b>

**Notes:**

- The above results were reviewed and recommended by the Audit Committee, at its Meeting held on 28th May, 2018 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.
- The Board of Directors recommend a final dividend of Rs.0.25 per equity share (2.5%) subject to approval of shareholders.
- The company is in the business of processing and sales of dehydrated vegetables and therefore the company's business falls within a single business segment of food processing. Therefore disclosure under Accounting standard (AS) 17- Segment Reporting are not reported separately.
- The figures of the half year ended 31.03.2018 are the balancing figures in respect of the financial year & the published half year figures ended on 30.09.2017.
- Figures for previous period/ year have been regrouped /recast wherever necessary.



For and on behalf of Board of Directors

*(Signature)*

Vinodrai Patel

Chairman & Managing Director

DIN : 00083526

Date : 28.05.2018

Place : Jamnagar