



# 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

14<sup>th</sup> November 2021

Ref: Oceanic/BSE/Reg 33/Submission of Unaudited Financial results/Sept 2021

To,  
The Department of Corporate Services,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400001

Kind Attn: Mr. Marian D' Souza

Sub: Outcome of Board meeting and Submission of Unaudited Financial Results for the Quarter and Half Year ended on 30<sup>th</sup> September 2021, along with Limited Review report  
Ref: Scrip ID/Code: OCEANIC/540405

Dear Sir

With reference to the above subject, and pursuant to Regulation 33, read with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we would like to inform you that Meeting of the Board of Directors was held today, i. e Sunday, 14<sup>th</sup> November 2021, at the Registered office of the Company and transacted the following business

1. Considered and approved the Unaudited Standalone Financial Results of the Company for the Quarter and Half Year ended on 30<sup>th</sup> September, 2021 along with Limited Review Report thereon.

In this Connection, we are enclosing herewith, the following documents:

1. Standalone Unaudited Financial Results for the Quarter and Half Year ended on 30<sup>th</sup> September, 2021
2. Statement of Assets and Liabilities for Quarter and Half year ended on 30<sup>th</sup> September 2021
3. Cash Flow Statement for the Quarter and Half Year ended on 30<sup>th</sup> September, 2021
4. Limited Review Report for the Quarter and Half year ended 30<sup>th</sup> September 2021



*"Revolutionizing Taste Around The World"*



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The meeting was commenced at 11:00 AM and concluded at 12.30 PM

You are kindly requested to take the same on your records.

Yours faithfully,

For Oceanic Foods Limited

(CS Krishna S. Adhyaru)

Company Secretary & Compliance Officer

[Membership No.: A44582]



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## Statement of Financial Results for the Quarter & Half Year Ended on September 30, 2021

(Rs. in lakhs except per share data)

Sr. No.	Particulars	Quarter Ended On			Half year ended		Year Ended On
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
		(1)	(2)	(3)	(4)	(5)	(6)
1	INCOME FROM OPERATIONS						
a	Net Sales	2,844	2,722	2,639	5,566	4,778	10,220
b	Other Operating Income	135	52	105	187	287	411
	Total Revenue from Operations (a+b)	2,979	2,774	2,744	5,753	5,065	10,631
2	Other Income (See Note No. 6)	2	2	2	4	30	60
3	<b>TOTAL INCOME (1+2)</b>	<b>2,981</b>	<b>2,776</b>	<b>2,746</b>	<b>5,757</b>	<b>5,095</b>	<b>10,691</b>
4	EXPENSES						
a	Cost of materials consumed	3,356	3,123	2,316	6,479	5,779	8,978
b	Purchase of Stock in trade	-	-	-	-	-	-
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-1,171	-1,110	-11	-2,281	-1,706	-638
d	Employee benefits expenses	80	96	53	176	110	295
e	Finance Costs	48	31	50	79	84	145
f	Depreciation and amortisation expenses	24	23	23	47	46	90
g	Other expenses	519	496	327	1,015	683	1,528
	<b>TOTAL EXPENSES</b>	<b>2,856</b>	<b>2,659</b>	<b>2,758</b>	<b>5,515</b>	<b>4,996</b>	<b>10,398</b>
5	Profit/(Loss) before exceptional items	125	117	-12	242	99	293
6	Exceptional items	-	-	-	-	-	-
7	<b>Profit/(Loss) Before tax (5-6)</b>	<b>125</b>	<b>117</b>	<b>-12</b>	<b>242</b>	<b>99</b>	<b>293</b>
8	Tax expenses	31	29	-2	60	25	73
a	Current Tax	32	31	-2	63	27	75
b	Deferred tax	-1	-2	-	-3	-2	-2
9	<b>Profit/(Loss) for the period</b>	<b>94</b>	<b>88</b>	<b>-10</b>	<b>182</b>	<b>74</b>	<b>220</b>
10	Other Comprehensive Income/(Expense), Net of Tax	2	-1	1	1	1	2
a	Items that will be reclassified to profit or loss	-	-	-	-	-	-
b	Items that will not be reclassified to profit or loss	2	-1	1	1	1	2
11	<b>Total Comprehensive Income/(Expense) for the Period (9+10)</b>	<b>96</b>	<b>87</b>	<b>-9</b>	<b>183</b>	<b>75</b>	<b>222</b>
12	Paid-up equity share capital (Face Value of Rs.10/-)	1,125	1,125	1,125	1,125	1,125	1,125
13	Reserves excluding Revaluation Reserves						1,436
14	<b>Earning Per Share on net profit/(loss) (of Rs. 10 each) Basic &amp; Diluted (not annualised)</b>	<b>0.84</b>	<b>0.78</b>	<b>-0.09</b>	<b>1.62</b>	<b>0.66</b>	<b>1.96</b>





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**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 September 30, 2021**

Sr. No.	Particulars	As at		
		30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
	<b>ASSETS</b>			
(1)	<b>Non-current assets</b>			
	(a) Property, Plant and Equipment	1,260	1,214	1,201
	(b) Capital work-in-progress	-	-	-
	(c) Right to use asset	79	87	84
	(d) Investment Property	25	25	25
	(e) Financial Assets			
	(i) Investments	-	-	-
	(ii) Loans	-	-	-
	(ii) Other Financial Assets	-	-	-
	(f) Income tax assets (net)	23	25	23
	(g) Other non-current assets	25	25	25
(2)	<b>Current assets</b>			
	(a) Inventories	3,441	2,193	1,120
	(b) Financial Assets			
	(i) Investments	-	-	-
	(ii) Trade Receivables	-	-	-
	(iii) Cash and cash equivalents	2,236	1,652	2,148
	(iv) Other Bank Balance	5	8	56
	(iv) Loans	-	-	-
	(v) Other Financial Assets (Balance in Unpaid Dividend Account)	173	176	53
	(c) Other current assets	41	55	95
	(d) Assets held for sale / Assets included in disposal group(s) held for sale	25	-	25
	<b>Total Assets</b>	<b>7,333</b>	<b>5,460</b>	<b>4,855</b>
	<b>EQUITY AND LIABILITIES</b>			
	<b>EQUITY</b>			
	(a) Equity Share Capital	1,125	1,125	1,125
	(b) Other Equity	1,620	1,289	1,436
	<b>LIABILITIES</b>			
(1)	<b>Non-current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	70	138	88
	(ii) Other financial liabilities	5	5	5
	(b) Provisions	35	33	34
	(c) Deferred tax liabilities (Net)	51	53	54
(2)	<b>Current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	2,608	1,999	1,239
	(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	725	658	414
	(iii) Other Financial Liabilities	142	118	139
	(b) Other current liabilities	753	4	201
	(c) Provisions	152	38	103
	(d) Current Tax Liability	30	-	4
	(e) Liabilities in respect of Assets held for sale / Assets included in disposal group(s) held for sale	17	-	13
	<b>Total Equity and Liabilities</b>	<b>7,333</b>	<b>5,460</b>	<b>4,855</b>





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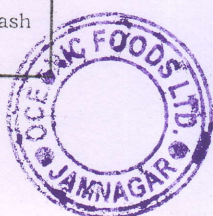
CIN L15495GJ1993PLC019383

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

**2. Disclosure of 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, 2021**

Sr. No.	Particulars	Half Year Ended		Year Ended on
		30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
<b>A.</b>	<b>Cash flow from operating activities</b>			
	<b>Net profit before taxation</b>	242	99	293
	<u>Adjustment for:</u>			
	Depreciation & Impairment	48	46	90
	Finance Cost	79	84	145
	Interest Income	-	-28	-53
	Lease Rent Income	-4	-2	-6
	Loss on sale of Fixed Assets	1	-	
	Unrealised Foreign Exchange Gain	-2	83	61
	<b>Operating Profit before working capital changes</b>	<b>364</b>	<b>282</b>	<b>530</b>
	<u>Movements in working capital:</u>			
	Decrease/-Increase in Inventories	-2,322	-1,704	-631
	Decrease/-Increase in Trade Receivable	-86	600	126
	Decrease/-Increase in Other Current Assets	55	-37	-75
	Decrease/-Increase in Other Financial Assets	-121	19	143
	Increase/-Decrease in Trade Payables	311	271	27
	Increase/-Decrease in Other Current Liabilities	553	-144	51
	Increase/-Decrease in Other financial Liabilities	-6	-7	9
	Increase/-Decrease in Provisions	51	-12	57
	Sub-Total Movement in Working Capital	-1,565	-1,014	-293
	<b>Cash generated from operations</b>	<b>-1,201</b>	<b>-732</b>	<b>237</b>
	Direct taxes paid (net of refunds)	-38	-13	-55
	<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>-1,239</b>	<b>-745</b>	<b>182</b>
<b>B.</b>	<b>Cash flow from investing activities</b>			
	Purchase of tangible assets	-103	-5	-58
	Sale proceeds from sale of fixed assets	1	-	-
	Advance received for Assets held for sale	4	-	13
	Interest Income	-	28	53
	Lease Rent Income	4	2	6
	Proceeds/-Repayment of Security deposits	-	-	-2
	<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>-94</b>	<b>25</b>	<b>12</b>
<b>C.</b>	<b>Cash flow from financing activities</b>			
	Proceeds / - Repayment of long-term borrowings	-17	106	50
	Proceeds /-Repayment from Short-term borrowings	1,381	705	-41
	Finance Cost	-79	-84	-145
	Proceeds/-Repayment of Finance Lease liability	-3	-3	-6
	<b>NET CASH CLOW FROM FINANCING ACTIVITIES</b>	<b>1,282</b>	<b>724</b>	<b>-142</b>
	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>-51</b>	<b>4</b>	<b>52</b>
	<b>Cash and cash equivalents at the beginning of the year</b>	<b>56</b>	<b>4</b>	<b>4</b>
	<b>Cash and cash equivalents at the end of the year</b>	<b>5</b>	<b>8</b>	<b>56</b>
	<b>Components of cash and cash equivalents as at the end of the year</b>			
	Cash and cheques on hand	2	2	1
	With bank			
	- In current account & cash credit account	3	6	55
	<b>TOTAL</b>	<b>5</b>	<b>8</b>	<b>56</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 14<sup>th</sup> November, 2021 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:

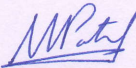
(Rs. In lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
a) Interest Income	-	-	1	-	28	53
b) Lease Rent Income	2	2	1	4	2	7
<b>Total</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>4</b>	<b>30</b>	<b>60</b>

- 7 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.
- 8 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 &  
Wholtime Director  
DIN: 00083536

  
Tulan V. Patel  
Managing Director &  
Chief Executive Officer  
DIN: 02177067

Signed at Jamnagar on 14<sup>th</sup> November, 2021





**Maharishi & Co.**

Chartered Accountants

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

Tel : +91 - 288 - 2665023, 2665024, 2662637, 2661612

e-mail : info@jainandmaharishi.com

**Independent Auditor's Review Report on the Quarterly Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors**

**Oceanic Foods Limited**

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

1. We have reviewed the accompanying statement of unaudited financial results of Oceanic Foods Limited ("the Company") for the quarter and half year ended September 30, 2021 ("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 14<sup>th</sup> November 2021, 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 read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the circular. Our responsibility is to issue a report on these financial statements based on our review.
3. We have conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.







**Maharishi & Co.**

Chartered Accountants

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Tel.: +91 - 288 - 2665023 - 2665024  
e-mail: info@jainandmaharishi.com

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with Indian Accounting standards and other recognized accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For, Maharishi & Co.**  
**Chartered Accountants**

Firm Registration No.124872W

*Kapil Sanghvi*

**Kapil Sanghvi**

Partner

Membership No. 141168

UDIN: 21141168AAAAKF9893



Signed at Jamnagar on 14<sup>th</sup> November, 2021