



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

24th March, 2022

Ref: Oceanic/BSE/Reg33/Submission of Unaudited Financial results/ December 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 Nine months ended 31st December 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 Thursday, 24th March, 2022 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 Nine Months ended 31st December 2021 along with Limited Review thereon.
2. Considered and approved Appointment of Mr. Neel Chapla [DIN: 0009545734] as Additional Director Non Executive Independent Director of the company, for the period of 5 years, Subject to approval of Members in the ensuring General meeting
3. Considered and approved Resignation of CS (Ms.) Krishna Adhyaru, Company Secretary and Compliance officer of the Company

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

1. Stand along Unaudited Financial Results for the Quarter and Nine months ended 31st December 2021 along with Limited Review Report

The meeting was commenced at 03:00 PM and concluded at 6:30 PM. You are kindly requested to take the same on your records.

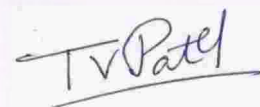
Yours faithfully,

For, Oceanic Foods Limited


(Ajesh V Patel)

Chairman and Wholetime Director
[DIN: 00083536]





(Tulan V Patel)
Managing Director & CEO
[DIN: 02177067]



"Revolutionizing Taste Around The World"



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We would like to inform that vide SEBI Order dated 14th June 2018 and vide BSE circular dated 20th June 2018, Mr. Neel Chapla who has been appointed as an Additional Director, designated as Independent director is not debarred from holding the office of director and holding office by virtue of any SEBI Order or any such other authority.

The Details disclosure pursuant to Regulation 30 read with Part A of schedule III, of SEBI LODR regulations 2015 is enclosed herewith as Annexure A.

Annexure A

1) Details of Mr. Neel Chapla

| | |
|---|---|
| Name of Director | Mr. Neel Chapla [DIN: 0009545734] |
| Reason for change | Appointment |
| Date of Appointment /Reappointment/ Cessation | 24 th March 2022 |
| Term of Appointment/ Reappointment | Appointed as an Additional director in the category of Independent Director is in the first term of five years and shall be subject to approval of the shareholders at the General meeting to be held during 2022. Mr. Neel Chapla shall not be liable to retirement by rotation. |
| Brief Profile | Mr. Neel Chapla is a Civil Engineer with a strong academic background, having primary focus on building and infrastructure design. He is working in the field of planning and engineering sector. He has played a key role in complete project cycle such as preparing and presenting business proposals, site survey and assessment, field data collection, data compilation, client interactions, understanding client needs, design assistance, engineering analysis, project cost estimation etc. He is a wonderful family man and an outstanding community servant. He firmly believes in giving back to the society by helping in whatever way he can. We see a great association with Mr. Neel Chapla as an Independent Director of Oceanic Foods Limited, as our company's professional principals is well aligned with his personal approach towards profession and work commitments. Mr. Neel Chapla is a registered individual in the Independent Directors data bank maintained by Ministry of Corporate Affairs. |
| Disclosure of relationship between directors | NIL |



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Maharishi & Co.

Chartered Accountants

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

Independent Auditor's Review Report on the Quarterly and Year to Date 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**

1. We have reviewed the accompanying statement of unaudited financial results of Oceanic Foods Limited ("the Company") for the quarter ended on 31st December, 2021 and year to date unaudited financial results for the period 1st April, 2021 to 31st December, 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 14th February, 2022, 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. 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 the Standards on Auditing specified u/s 143(10) of the Act, 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.





Maharishi & Co.

Chartered Accountants

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

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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.

5. Emphasis of Matter:

We draw your attention to the note no. 6 of the unaudited Financial Results for the quarter and nine months ended on 31.12.2021, wherein the effect of error in unaudited result for the period ended on 30.09.2021 & its impact is disclosed. Our opinion for financial results of quarter and nine months ended on 31st December, 2021 is not modified in respect of this matter.

For Maharishi & Co.

Chartered Accountants

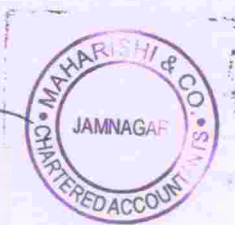
Firm Registration No.0124872W

Kapil Sanghvi

Kapil Sanghvi

Partner

Membership No. 141168



Signed at Jamnagar on 24th March, 2022

UDIN: 2214168AF0BW63553

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 Quarter & Nine Months Ended on December 31, 2021

(Rs. in lakhs except per share data)

| Sr. No. | Particulars | Quarter Ended On | | | Nine Months Ended | | Year Ended On |
|-----------|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | | 31.12.2021 (Unaudited) | 30.09.2021 (Unaudited) | 31.12.2020 (Unaudited) | 31.12.2021 (Unaudited) | 31.12.2020 (Unaudited) | 31.03.2021 (Audited) |
| | | (1) | (2) | (3) | (4) | (5) | (6) |
| 1 | INCOME FROM OPERATIONS | | | | | | |
| a | Net Sales | 3,349 | 2,844 | 2,486 | 8,915 | 7,264 | 10,220 |
| b | Other Operating Income | 109 | 135 | 56 | 296 | 343 | 411 |
| | Total Revenue from Operations (a+b) | 3,458 | 2,979 | 2,542 | 9,211 | 7,607 | 10,631 |
| 2 | Other Income (See Note No. 6) | 3 | 18 | 2 | 23 | 32 | 60 |
| 3 | TOTAL INCOME (1+2) | 3,461 | 2,997 | 2,544 | 9,234 | 7,639 | 10,691 |
| 4 | EXPENSES | | | | | | |
| a | Cost of materials consumed | 2,481 | 3,356 | 1,011 | 8,960 | 6,790 | 8,978 |
| b | Purchase of Stock in trade | - | - | - | - | - | - |
| c | Changes in inventories of finished goods, work-in-progress and stock-in-trade | 76 | -1,171 | 954 | -2,205 | -752 | -638 |
| d | Employee benefits expenses | 78 | 80 | 61 | 254 | 171 | 295 |
| e | Finance Costs | 63 | 48 | 34 | 142 | 118 | 145 |
| f | Depreciation and amortisation expenses | 26 | 24 | 23 | 73 | 69 | 90 |
| g | Other expenses | 559 | 519 | 382 | 1,574 | 1,065 | 1,528 |
| | TOTAL EXPENSES | 3,283 | 2,856 | 2,465 | 8,798 | 7,461 | 10,398 |
| 5 | Profit/(Loss) before exceptional items | 178 | 141 | 79 | 436 | 178 | 293 |
| 6 | Exceptional items | - | - | - | - | - | - |
| 7 | Profit/(Loss) Before tax (5-6) | 178 | 141 | 79 | 436 | 178 | 293 |
| 8 | Tax expenses | 45 | 26 | 19 | 100 | 44 | 73 |
| a | Current Tax | 46 | 33 | 21 | 110 | 48 | 75 |
| b | Deferred tax | -1 | -7* | -2 | -10 | -4 | -2 |
| 9 | Profit/(Loss) for the period | 133 | 115 | 60 | 336 | 134 | 220 |
| 10 | Other Comprehensive Income/(Expense), Net of Tax | -1 | 2 | -1 | - | - | 2 |
| a | Items that will be reclassified to profit or loss | - | - | - | - | - | - |
| b | Items that will not be reclassified to profit or loss | -1 | 2 | -1 | - | - | 2 |
| 11 | Total Comprehensive Income/(Expense) for the Period (9+10) | 132 | 117 | 59 | 336 | 134 | 222 |
| 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 | Earning Per Share on net profit/(loss) (of Rs. 10 each) Basic & Diluted (not annualised) | 1.18 | 1.02 | 0.53 | 2.98 | 1.19 | 1.96 |



Notes:

- 1 The above results were reviewed and recommended by the Audit Committee, at its meeting held on 24th March, 2022 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.
- 2 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.
- 3 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.
- 4 Other income includes following:

(Rs. In lakhs)

| Particulars | Quarter Ended | | | Nine Months Ended | | Year Ended |
|---------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | 31.12.2021 (Unaudited) | 30.09.2021 (Unaudited) | 31.12.2020 (Unaudited) | 31.12.2021 (Unaudited) | 31.12.2020 (Unaudited) | 31.03.2021 (Audited) |
| a) Interest Income | 1 | - | - | 1 | 28 | 53 |
| b) Lease Rent Income | 2 | 2 | 2 | 6 | 4 | 7 |
| c) Gain on sale of Fixed Assets | - | 16 | - | 16 | - | - |
| Total | 3 | 18 | 2 | 23 | 32 | 60 |

- 5 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.
- 6 In month of July 2021, the Company has executed sale deeds for sale of some of its immovable property - residential Flats situated at Ahmedabad. However, the same was not accounted for, in the unaudited Results declared for the quarter ended on 30th September, 2021. As this is an error in accounts, it has been rectified by restating comparative amounts of the prior period (i.e. quarter ended on 30th September, 2021), as required under the Ind AS 8 - "Accounting Policies, Changes in Accounting Estimates and Errors". Further, as a result of restatement as stated, the Other Income is increased by Rs. 16 lakhs, Profit Before Tax is increased by Rs. 16 lakhs and Profit After Tax is increased by Rs. 21 lakhs, for the quarter July-Sept 2021.
- 7 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

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

Signed at Jamnagar on 24th March, 2022

Neelkumar Chapla

B/1103, Shaligram Lakeview, Opp. Balaji Windpark, Near Vaishnodevi Circle,
Ahmedabad

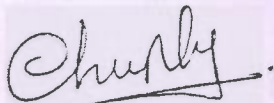
Declaration on Non-debarment

[Pursuant to BSE Circular (Ref No.-LIST/COMP/14/2018-19) to listed entity dated June 20, 2018]

To,
The Board of Directors
Oceanic Foods Limited,
Opp. Brooke Bond Factory,
P N Marg,
Jamnagar-361002
Gujarat, India

Subject: Self Declaration on Non-debarment for holding the office of director and holding office by virtue of any SEBI order or any other such authority.

I, NeelKumar Chapla, Son of Pravinbhai Chapla, Resident of B/1103 Shaligram Lake View, Opp. Balaji Windpark, Near Vaishnodevi Circle, Ahmedabad, India: have been appointed as "Additional Director" designated as "Independent Director" of the Company with effect from 24th March, 2022, hereby confirm that I am "not debarred from holding the office of director ad holding office by virtue of any SEBI order or any other such authority".



NeelKumar Chapla

Date: 24.03.2022

Place: Ahmedabad