



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: 12.08.2024

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

**Subject: Annual Report – 2024 & Notice of 31st Annual General Meeting
Scrip Code: - 540405– Oceanic Foods Limited**

Dear Sir/Madam,

With reference to the captioned subject, we inform that 31st Annual General Meeting of the Company shall be held on Wednesday, 4th September, 2024 at the Registered Office of the Company situated at Opp. Brooke Bond Factory, P. N. Marg, Jamnagar-361002, Gujarat.

The aforesaid Report and Accounts and AGM Notice are also being uploaded on the Company's website www.oceanicfoods.com.

Kindly take the same on your record.

Yours faithfully,
For Oceanic Foods Limited,

Ajesh V. Patel
Chairman and Managing Director
DIN: 00083536



"Revolutionizing Taste Around The World"



OCEANIC





OCEANIC FOODS LIMITED
31st Annual Report
2023-24

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OCEANIC FOODS LIMITED

Pleased to introduce Oceanic Foods Limited as India's pioneer in the field of dehydrated vegetables (since 1972). Our facilities are audited and approved for supplies to many multinational companies in domestic and International market. We export our quality products to several countries like USA, Africa, UAE, European countries, Philippines, Malaysia, Thailand, Sri Lanka, Vietnam, Japan etc.

CERTIFICATION

Our facilities are BRC 9.0 – A+ grade certified –BRC version 9.0 is the latest and greatest quality certification available in food processing industry. We are also Halal and Star K Kosher certified. Moreover, we have been SEDEX (based on SMETA principles) compliant for more than a decade now.





Appreciation & Awards



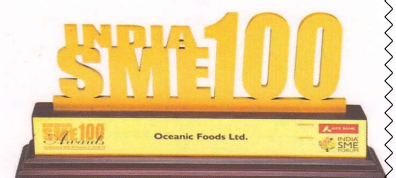
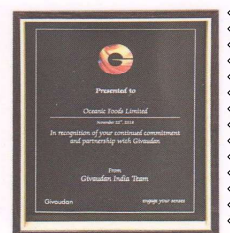
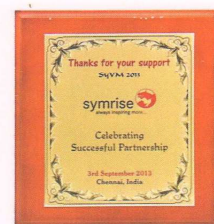
LATE SHRI VINOOB PATEL

Managing director of Oceanic Foods Limited
[Formerly Oceanic Dehydrates] Jamnagar receiving
National award for outstanding export performance

from his excellency

SHRI NEELAM SANJEEVA REDDY

President of India in New Delhi on 30 March 1981.





PRODUCTS

REVOLUTIONIZING TASTE AROUND THE WORLD



OCEANIC

We have wide range of products like dehydrated onion, garlic and other vegetables in various forms which is available throughout the year. The main course of our products are dehydrated onion and garlic. Please find herewith our wide range of product list for your kind reference.



Onion



White Onion

DEHYDRATED ONION PRODUCTS

DEHY. ONION FLAKES WHITE / RED / PINK	13 KG IN A P/BAG 2 BAGS IN A CARTON
DEHY. ONION CHOPPED WHITE / RED / PINK	15 KG IN A P/BAG WITH OUTER CARTON
DEHY. ONION MINCED WHITE / RED / PINK	10 KG IN A P/BAG 2 BAGS IN A CARTON
DEHY. ONION GRANULES WHITE / RED / PINK	10 KG IN A P/BAG 2 BAGS IN A CARTON
DEHY. ONION POWDER WHITE / RED / PINK	20 KG IN A P/BAG WITH OUTER CARTON
TOASTED ONION FLAKES WHITE / RED / PINK	14 KG IN A P/BAG 2 BAGS IN A CARTON
TOASTED ONION MINCED WHITE / RED / PINK	10 KG IN A P/BAG 2 BAGS IN A CARTON
TOASTED ONION POWDER WHITE / RED / PINK	25 KG IN A P/BAG WITH OUTER CARTON
FRIED ONION FLAKES WHITE / RED / PINK	13 KG IN A P/BAG 2 BAGS IN A CARTON
DEHY. SPRING ONION	13 KG IN A P/BAG 2 BAGS IN A CARTON



PRODUCTS

REVOLUTIONIZING TASTE AROUND THE WORLD



OCEANIC



Garlic

DEHYDRATED GARLIC PRODUCTS

DEHY. GARLIC FLAKES	20 KG IN A P/BAG WITH OUTER CARTON
DEHY. GARLIC MINCED	20 KG IN A P/BAG WITH OUTER CARTON
DEHY. GARLIC GRANULES	20 KG IN A P/BAG WITH OUTER CARTON
DEHY. GARLIC POWDER	20 KG IN A P/BAG WITH OUTER CARTON
DEHY. TOASTED GARLIC FLAKES	20 KG IN A P/BAG WITH OUTER CARTON
DEHY. TOASTED GARLIC MINCED	20 KG IN A P/BAG WITH OUTER CARTON
DEHY. TOASTED GARLIC POWDER	20 KG IN A P/BAG WITH OUTER CARTON
FRIED GARLIC	20 KG IN A P/BAG WITH OUTER CARTON

OTHER PRODUCTS

DEHY. GREEN CHILLI POWDER	15 KG IN A P/BAG WITH OUTER CARTON
DEHY. GINGER POWDER	15 KG IN A P/BAG WITH OUTER CARTON
DEHY. TAMARIND POWDER	20 KG IN A P/BAG WITH OUTER CARTON
DEHY. SWEET NEEM (CURRY) LEAVES	2.5 KG IN A P/BAG 2 BAGS IN A CARTON
DEHY. SWEET NEEM (CURRY) LEAVES POWDER	15 KG IN A P/BAG WITH OUTER CARTON
DEHY. MINT LEAVES	05 KG IN A P/BAG 2 BAGS IN A CARTON
DEHY. MINT LEAVES POWDER	15 KG. IN A P/BAG WITH OUTER CARTON
DEHY. CORIANDER LEAVES	05 KG IN A P/BAG 2 BAGS IN A CARTON
DEHY. CORIANDER LEAVES POWDER	15 KG IN A P/BAG WITH OUTER CARTON
DEHY. KASURI METHI LEAVES	04 KG IN A P/BAG 2 BAGS IN A CARTON
DEHY. KASURI METHI LEAVES POWDER	20 KG IN A P/BAG WITH OUTER CARTON
DEHY. RAW MANGO POWDER (AMCHUR)	20 KG IN A P/BAG WITH OUTER CARTON
DEHY. TOMATO POWDER	20 KG IN A P/BAG WITH OUTER CARTON
DEHY. POTATO FLAKES	15 KG IN A P/BAG WITH OUTER CARTON
DEHY. POTATO POWDER	25 KG IN A P/BAG WITH OUTER CARTON
DEHY. CARROT CUBES	20 KG IN A P/BAG WITH OUTER CARTON
DEHY. CARROT POWDER	20 KG IN A P/BAG WITH OUTER CARTON
DEHY. CABBAGE POWDER	20 KG IN A P/BAG WITH OUTER CARTON
DEHY. SPINACH FLAKES	05 KG IN A P/BAG 2 BAGS IN A CARTON
DEHY. SPINACH POWDER	20 KG IN A P/BAG WITH OUTER CARTON
DEHY. LEMON POWDER	20 KG IN A P/BAG WITH OUTER CARTON
DEHY. BEET ROOT POWDER	20 KG IN A P/BAG WITH OUTER CARTON
PARSLEY LEAVES	10 KG IN A P/BAG WITH OUTER CARTON
BLACK SALT POWDER	20 KG IN A P/BAG WITH OUTER CARTON
RAW SALT	50 KG IN A WOVEN SACK/JUTE BAG
NON IODIZED FINE SALT	50 KG IN A P/BAG WITH OUTER WOVEN SACK
IODIZED FINE SALT	50 KG IN A P/BAG WITH OUTER WOVEN SACK



BOARD OF DIRECTORS

Mr. Ajesh V. Patel	Chairman & Managing Director
Mrs. Forum Ajesh Patel	Chief Executive Officer (Appointed with effect from 25 th May 2024)
Mr. Srinivas Jani	Chief Financial Officer
Mrs. Aakanksha Shrivastava	Company Secretary & Compliance Officer (Appointed with effect from 18th October 2023)
Mr. Abhishek Nagrecha	Non-Executive & Independent Director
Mrs. Parita H. Sherathiya	Non-Executive & Independent Director (Appointed with effect from 18th October 2023)
Mr. Rahul H. Modi	Non-Executive & Independent Director (Appointed with effect from 18th October 2023)
Mr. Anand Gautambhai Dave	Non-Executive & Independent Director (Appointed with effect from 1st November, 2023)
Mr. Tulan V. Patel	Managing Director & Chief Executive Officer (Resigned with effect from 18th October 2023)
Mr. Kaushal H. Garg	Non-Executive & Independent Director (Resigned with effect from 18th October 2023)
Mrs. Niyati N. Kotecha	Non-Executive & Independent Director (Resigned with effect from 18th October 2023)
Mr. Neelkumar Chapla	Non-Executive & Independent Director (Resigned with effect from 18th October 2023)



CORPORATE INFORMATION

Registered Office & Factory	Opp. Brooke Bond Factory, P.N. Marg, Jamnagar-361002 Gujarat
Factory Unit	Survey No. 760, Porbandar-Jamnagar Highway, Lalpur – 361170
Bankers:	HDFC Bank Limited
Statutory Auditors:	M/s. Kamlesh Rathod & Associates Jamnagar
Secretarial Auditors	Malay Desai & Associates, Practicing Company Secretaries Ahmedabad-380 051 (Gujarat)
Internal Auditors	B. H Vyas & Co., Chartered Accountants Jamnagar
Registrar and Share Transfer Agent:	Link Intime India Private Limited C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083 Tel No : +91 22 49186270 Fax: +91 22 49186060 E-mail id : rnt.helpdesk@linkintime.co.in Website : www.linkintime.co.in



Notice of AGM
OCEANIC FOODS LIMITED

NOTICE is hereby given that the **31st Annual General Meeting** of the Members of the Company will be held on **Wednesday, 4th September, 2024 at 11.00 A.M.** at the **Registered Office of the Company situated at Opp. Brooke Bond Factory, P. N. Marg, Jamnagar-361002, Gujarat**, to transact the following business:

❖ **Ordinary Business:**

- 1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2024 and the reports of the Board of Directors and Auditors thereon.**

“RESOLVED THAT the audited financial statements of the Company for the year ended 31st March, 2024 together with the reports of the Board of Directors and Auditors thereon be and are hereby received, considered and adopted.

- 2. To appoint a director in place of Mr. Ajesh Vinodrai Patel (DIN: 00083536), who retires by rotation and being eligible, offers himself for re-appointment.**

“RESOLVED THAT Mr. Ajesh Vinodrai Patel (DIN: 00083536), who retires by rotation from the Board of Directors pursuant to the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, and being eligible offers herself for re-appointment, be and is hereby re-appointed as the Director of the Company.”



❖ **Special Business:**

3. To Change in Designation of Mr. Ajesh Vinodrai Patel (DIN: 00083536), from ‘Whole Time Director’ to ‘Managing Director’ with effect from July 09, 2024.

“RESOLVED THAT pursuant to the provisions of Section 2 (54), 188, 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule V, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactment thereof, for the time being in force), and subject to the approval of members in the General Meeting and such other consents and permissions as may be necessary, Board of directors be and hereby approves the Change in Designation of Mr. Ajesh Vinodrai Patel (DIN: 00083536), from ‘Whole Time Director’ to ‘Managing Director’ with effect from July 09, 2024.”

4. To approve remuneration of Mrs. Forum Ajesh Patel in respect to hold office or place of profit in the Company.

“RESOLVED THAT pursuant to the provisions of section 188(1)(f) of the Companies Act, 2013 read with Companies (Meeting of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re- enactment thereof for the time being in force), and pursuant to recommendation of the Nomination and Remuneration Committee, Audit Committee and approved by the Board of Directors, the consent of the members be and is hereby accorded to increase the remuneration payable to Mrs. Forum Ajesh Patel as Chief Executive Officer (CEO), being related party, to continue to hold an office or place of profit in the Company with remuneration up to Rs. 10,00,000/- per month and such other perquisites in accordance with the Company rule as set out hereunder:



MONTHLY SALARY:

Mrs. Forum Ajesh Patel Chief Executive Officer (CEO), shall be entitled to a salary of up to Rs. 10,00,000/- per month and shall also be entitled to:

- I. Group Medical Claim Policy: Entitled for individual with corporate benefit.
- II. Personal Accident Insurance: The Company will take Personal Accident Insurance of CEO.
- III. Provident fund and superannuation: The Company's contribution towards provident fund and the pension's fund will not be included in the computation of ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act.
- IV. Gratuity shall be paid as per Company's rule and will not be included in the computation of the ceiling on perquisites.
- V. Corporate Mobile Plan.
- VI. The Company shall reimburse actual traveling expenses incurred by the CEO in connection with the Company's business.

RESOLVED FURTHER THAT the Board of Directors has the liberty to alter and vary such remuneration in accordance with the provisions of the Companies Act, 2013, to effect change in designation and responsibilities of the persons holding office or place of profit within the above limit approved by the shareholders.



RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary for obtaining such approvals in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of the powers herein vested in the Board to Committee thereof or to the Managing Director(s) or Chief Financial Officer or Company Secretary, to give effect to the aforesaid resolution.”

Date:12/08/2024
Place: Jamnagar

**By Order of the Board of Directors,
For, Oceanic Foods Limited**

Mr Ajesh V. Patel
Chairman & Managing Director
[DIN:00083536]



EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') given hereunder sets out all material facts relating to the special business mentioned in Notice:

Item:3

The Board of Directors on 08th July, 2024, has approved change in Designation of Mr. Ajesh Vinodrai Patel from Chairman and Whole Time Director of the Company to Chairman and Managing Director of the Company for the remaining period up to 24th December, 2024 with effect from 09th July, 2024 on the terms and conditions as specified in the Board Resolution of the Companies Act, 2013.

Mr. Ajesh Vinodrai Patel, has been the Chairman and Whole Time Director of our Company and has more than 30+ years of experience in the Dehydration industry. Looking at his past experience and expertise knowledge, the Board of Directors has recommended for the Change in Designation of Mr. Ajesh Vinodrai Patel. The term shall be for the remaining period of his tenure i.e. up to December 23, 2026 subject to approval of Members in the ensuing Annual General Meeting.

Brief profile and other details of Mr. Ajesh Vinodrai Patel, pursuant to Regulation 36 of the SEBI Listing Regulations read with the Secretarial Standard on General Meetings (SS-2), in respect of Directors seeking Change in such Designation from Whole Time Director to Managing Director at the General Meeting, are provided in annexure to Notice as Annexure A.

The remuneration as set out in the resolution is appropriate in terms of the size of the Company and as compared to persons of his qualifications, cadre, knowledge and experience in the industry. Requisite Information as required pursuant to Schedule V of the Companies Act, 2013 is annexed herewith as a part of Annexure VIII.

The Board of Directors recommends the resolution as set out in Item No. 3 of the accompanying notice for the approval of the Members of the Company as a Special Resolution.

Except Mr. Ajesh Vinodrai Patel (DIN: 00083536) and his relatives, none of the other Directors and Key Managerial Personnel of the Company or their respective relatives is in any way, concerned or interested, financial or otherwise, in the said resolution except to the extent of their shareholding in the Company, if any.

Item: 4

The Companies Act, 2013 aims to ensure transparency in the transactions and dealings with related parties of the Company. The provisions of Section 188(1)(f) of the Companies Act, 2013 that governs the related party's appointment to any office or place of profit in the company.



Mrs. Forum Ajesh Patel, Chief Executive Officer (CEO) and relative (Wife) of Mr Ajesh Vinodrai Patel, Chairman & Managing Director of the Company was appointed in a place of profit under Section 188(1)(f) and all other applicable provisions of the Companies Act, 2013 read with the Rules made thereunder (including any statutory modifications(s) or re-enactment thereof, for the time being in force), at a total monthly salary/remuneration of Rs. 10,00,000/- per month and a resolution to this effect will be approved by the Members of the Company in 31st Annual General Meeting to be held on 04th September, 2024.

The said approval(s) allowed to draw a total salary not exceeding Rs. 2,50,000/- per month and further required, the Company to seek fresh approval of the Members of the Company in the event of increase in salary/ remuneration in excess of the aforesaid limit.

In terms of Sections 188(1)(f) of the Companies Act, 2013 read with applicable rules and as per the recommendation and approval of Nomination and Remuneration Committee and Audit Committee, for enhancement in prescribed limit of salary/ remuneration payable to Mrs. Forum Ajesh Patel Chief Executive Officer (CEO), of the Company and holding an office or place of profit in the Company, shall be entitled to a salary of Rs. 10,00,000/- per month.

Based on her skills, experience, knowledge, role and performance and recommendation of the Nomination and Remuneration Committee, Audit Committee at its meeting held on 25th May, 2024 and considering their association would be of immense benefit to the Company and it is desirable to avail services of Mrs. Forum Ajesh Patel as Chief Executive Officer (CEO) of the Company.

The Board of Directors recommends the resolution as set out in Item No. 4 of the accompanying notice for the approval of the Members of the Company as an Special Resolution(s).

Date: 12/08/2024

Place: Jamnagar

By Order of the Board of Directors
For, Oceanic Foods Limited

Ajesh V. Patel
Chairman & Managing Director
[DIN:00083536]



NOTES:

1. In terms of section 105 of The Companies Act, 2013 a member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and, on a poll, vote instead of himself, such proxy need not be a member of the company. A person can act as proxy on behalf of members not exceeding 50 [fifty] and holding in aggregate not more than ten (10) per cent of the total share capital of the Company. In case proxies proposed to be appointed by a Member holding more than ten (10) percent of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any such other person or shareholder.
2. In line with MCA Circulars and SEBI Circulars, the Annual Report for the financial year 2023-24 along with Notice of 31st AGM of the Company inter-alia indicating the process and manner of e-voting are being sent only by electronic mode to those members whose email IDs are registered with the Company/Depository Participant(s) for communication. Members may note that the aforesaid documents may also be downloaded from the Company's website www.oceanicfoods.com and the website of Bombay Stock Exchange of India Limited In line with MCA Circulars, the Company has enabled a process for the limited purpose of receiving the AGM Notice and Annual Report (including remote e-voting instructions) electronically.
3. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the meeting.
4. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed, and signed and stamped, not less than 48 hours before the commencement of the meeting. A Proxy Form is sent herewith. Proxies submitted on behalf of the companies, societies etc. must be supported by an appropriate resolution/authority, as applicable.
5. Members / proxies / authorized representatives should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
6. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
7. The Company is concerned about the environment and utilizes natural resources in a sustainable way. We request you to update your email address with your Depository Participant to enable us to send you the financials and other communications electronically.



8. The relative explanatory statements pursuant to Section 102(1) of the Companies Act, 2013 in respect of the Special Business set out in the notice are annexed hereto.
9. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as substituted by the Companies (Management and Administration) Amendment, Rules 2015, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by “Central Depository Services (India) Limited” (CSDL). The facility for voting through ballot paper will also be made available at the AGM and members attending the AGM, who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. The instructions for e-voting are annexed to the Notice.
10. Members’ voting rights shall be in proportion to his/her share of paid-up equity share capital of the Company.
11. In case of joint holders attending the meeting together, only whose name appearing first will be entitled to vote.
12. This notice is being sent to all the members at their registered e-mail IDs, whose names appear in the Register of Members / list of Beneficial Owners as received from National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) on Friday, 2nd August, 2024. The Notice is also uploaded on the website of the Company i.e., www.oceanicfoods.com
13. Members desirous of asking any questions at the Annual General Meeting are requested to send in their questions so as to reach the Company registered office at least 5 days before the Annual General Meeting so that the same can be suitably replied to.
14. Members who have registered their e-mail id for the receipt of documents in electronic mode are being sent AGM Notice by e-mail. Members who have received AGM Notice by e-mail and wish to vote physically can do the same by remaining present in the meeting.
15. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Registrar and



Share Transfer Agents, Link Intime INDIA Private Limited, C 101, 247 Park, L B S Marg, Vikhroli (West), Mumbai, 400083.

16. In terms of Section 152 of the Companies Act, 2013, Mr. Ajesh V Patel (DIN: 00083536), Chairman & Managing Director of the Company, liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board of Directors of the Company recommends his re-appointment.
17. The members who did not exercise their vote by E-Voting shall have an option to cast their vote on poll that will be conducted at the AGM Venue. Further there shall not be any voting through Show of Hands.
18. The Company has appointed Nayan Pitroda proprietor M/s. Pitroda Nayan & Co., Company Secretaries to act as the Scrutinizer for conducting the electronic voting process in a fair and transparent manner.
19. The Scrutinizer shall, immediately after the conclusion of the e-voting period, unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make, not later than three (3) days of conclusion of the meeting, a consolidated Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company, who shall counter-sign the same.
20. The results shall be declared at or after the Annual General Meeting of the Company. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.oceanicfoods.com and on the website of Central Depository Securities Limited immediately after the result is declared by the Chairman and communicated to Bombay Stock Exchange of India Limited.
21. Electronic copy of the Notice of the 31ST Annual General Meeting of the Company, inter alia, indicating the process of e-voting along as stated herein with Attendance Slip and Proxy Form is being sent to all the Members whose email IDs are registered with the Company/DP(s) for communication purposes unless any member has requested for a physical copy of the same.
22. Members may also note that the Notice of the 31st Annual General Meeting and the Annual Report for F.Y. 2023-24 will also be available on the Company's website www.oceanicfoods.com The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. For any communication related to this



AGM or otherwise, the Members may also send requests to the Company's investor email: cs@oceanicfoods.com

23. SEBI has mandated the submission of Permanent Account number (PAN) by every participant in the securities market. Members are therefore requested to submit their PAN details to their Depository Participants.

The Instructions for Members for Remote E-Voting are as under: -

The remote e-voting period begins on Sunday, September 01, 2024 at 09:00 A.M. and ends on Tuesday, September 03, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by CDSL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., Thursday, August 29, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, August 29, 2024.

CDSL e-Voting System – For Remote e-voting

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

- Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.
- (i) The voting period begins on <Date and Time> and ends on <Date and Time>. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <Record Date> may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.



Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during



	<p>the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <ol style="list-style-type: none">If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdsiindia.com and click on login & New System Myeasi Tab and then click on registration option.Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdsiindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none">If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jspVisit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode) login through	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-</p>



their Depository Participants (DP)	Voting period.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on “Shareholders” module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:



For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.



- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively, Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@oceanicfoods.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.



All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33

Date: 12/08/2024
Place: Jamnagar

By Order of the Board of Directors,
For, Oceanic Foods Limited

Mr Ajesh V. Patel
Chairman & Managing Director
[DIN:00083536]



Annexure A

Information pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the provisions of the Secretarial Standard on General meetings ('SS-2') issued by the Institute of Company Secretaries of India regarding the Director proposed to be re-appointed:

Name of Director	Ajesh V Patel
Director Identification Number	00083536
Date of Birth	12/04/1970
Age as on 12/08/2024	54
Date of first appointment on Board	03/05/1993
Qualification	HSC
Brief Profile / Experience including expertise in specific functional areas	Mr. Ajesh Vinodrai Patel, has been the Chairman and Managing Director of our Company and has more than 30+ years of experience in the Dehydration industry.
No. of Shares held as 12/08/2024	Nil
Directorships held in other companies*	Nil
Directorship of listed entities from which director has resigned in the past 3 years	Nil
Chairman / Member of the Committees in other Companies**	Nil
Remuneration sought and last drawn	Remuneration: Up to Rs.99,00,000/- p.a.
Number of meetings of the Board attended during the year (2023-24).	15
Relationship with other Directors and other Key Managerial Personnel of the Company	Nil
Note: *Excludes directorships held in Private / Foreign Companies and includes deemed public companies. *The Committee of the Board of Directors includes only Audit committee and Stakeholders Relationship committee as per Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of public companies.	



Director's Report

To,
The Members,
OCEANIC FOODS LIMITED

Your directors are pleased to present their 31st Annual Report along with the Audited financial statements for the Financial Year ended 31st March, 2024.

FINANCIAL HIGHLIGHTS:

(Rs in Lakhs)

Sr. No.	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
	Revenue		
1	Revenue from Operations		
	a. Revenue from sale of products	10,699.81	8,569.79
	b. Other Operating Income	271.48	323.16
2	Other Income	1.28	12.46
3	Total Income (I)	10,972.57	8,905.41
4	Expenses		
	a. Cost of Material Consumed	8,900.30	6,332.08
	b. Purchase of Stock in Trade	-	-
	c. Change in inventory of Finished Goods, Work-in-progress and Stock-in-Trade	(275.46)	(58.00)
	d. Employee Benefits Expense	338.94	378.79
	e. Finance Costs	32.24	64.14
	f. Depreciation and Amortisation Expense	109.28	106.68
	g. Product Development Expense	-	-
	h. other expenses	1,471.99	1,667.96
5	Total Expenses (II)	10,577.29	8,491.65
6	Profit before Exceptional Items	395.28	413.76
7	Exceptional Items	-	-
8	Profit/(Loss) before Tax (III)	395.28	413.76
9	Tax Expense: (IV)		



a.	Current Tax	147.75	110.76
b.	Deferred Tax	(5.22)	1.42
10	Profit/(Loss) for the Year (III - IV= V)	252.75	301.58
11	Other Comprehensive Income (VI)		
a.	Items that will not be reclassified to profit or Loss		
	(i) Remeasurement of Post Employment Benefit Obligation	(8.19)	(0.60)
	(ii) Income tax relating to remeasurement of Defined Benefit Obligation	2.06	0.04
b.	Items that will be reclassified to profit or Loss		
	Total Other Comprehensive Income/ (Expense) for the Year (VI)	(6.13)	(0.56)
12	Total Comprehensive Income/ (Expense) for the Year (V + VI =VII)	246.62	301.02

STATEMENT OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK:

During the Financial year 2023-2024, the Company has earned Net revenue from the operations including other income of **Rs. 10,972.57** Lakhs as compared to previous year revenue i.e **Rs 8,905.41** Lakhs. Further, net profit (after tax) has been decreased to Rs. 246.62 Lakhs as compared to previous year net profit of Rs 301.02 Lakhs. At Oceanic, we recognize that ensuring the stability of our financial base is the key to realizing our growth ambitions and creating value for all our stakeholders. To this end, we have always remained disciplined in cost management and driven efficiencies at all levels. We ensure that we have the appropriate level of capital and liquidity to support and protect our operations while continuing to invest in our business to harness the emerging opportunities. We have well defined approach to optimize capital allocation to business growth. We believe in transparent operations and follow a multi-stakeholder approach to interact and build a relationship with the stakeholders. We are a socially responsible organization and are proactive towards the cause of community development.

FINANCIAL STATEMENT:

As per the provisions of the Act and in accordance with the Circulars issued by the Ministry of Corporate Affairs ("MCA") and Securities and Exchange Board of India, from time to time, the Annual Report 2023-24 containing complete Balance Sheet, Statement of Profit & Loss, other statements and notes thereto, including consolidated financial statements, prepared as per the requirements of Schedule III to the Act, Directors' Report (including Management Discussion & Analysis and Corporate Governance Report) is being sent only via email to all shareholders who have provided their email address(es). The members who have not registered their email ID with the Company can access the Annual Report on the website of the Company www.oceanicfoods.com.



DECLARATION OF DIVIDEND AND TRANSFER OF AMOUNT TO RESERVES:

With a view to plough back profits and in order to conserve resources for future operational purpose, the Board do not recommend any dividend for the financial year 2023-24.

Moreover, no amount is being transferred to reserves during the financial year 2023-24.

CHANGE IN NATURE OF BUSINESS:

The Company is engaged in the business of processing and sales of dehydrated vegetables. However, there is no change in the business activity of the Company during the year.

SHARE CAPITAL:

The Authorized Share capital of the Company was Rs 12,00,00,000/- (Rupees Twelve Crores Only) divided into 1,20,00,000/- (One Crore Twenty lacs) Equity Shares of Rs 10/- (Rupees Ten Only) each, ranking pari-passu in all respect with the existing equity shares of the Company.

The Paid-up Equity share Capital of the Company as on 31st March, 2024 was Rs. 11,25,00,000/- (Rupees Eleven Crores Twenty-Five lacs only) divided into 1,12,50,000 (One Crore Twelve Lakhs Fifty Thousand) Equity Shares of Rs 10/- (Rupees Ten only) each. During the year, the Company has not issued any share with differential voting rights nor granted stock options or sweat equity or any convertible instrument.

ANNUAL RETURN:

In terms of Section 92(3) read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return in Form MGT-7 is placed on the website of the company, is available at the Company's website www.oceanicfoods.com at the link www.oceanicfoods.com

BOARD MEETINGS AND INDEPENDENT DIRECTORS MEETING:

During the year under review, 12 (Twelfth) number of Board meetings were held on 30/05/2023, 14/08/2023, 18/10/2023, 27/10/2023, 01/11/2023, 03/12/2023, 27/12/2023, 02/01/2023, 14/01/2024, 17/01/2024, 14/02/2024, 10/03/2024 requisite quorum was present at the said meetings.

The Company has no pecuniary relationships with the independent directors except sitting fees for attending meetings of the Board/committees thereof.

Pursuant to the provisions of the Companies Act, 2013 and Rules framed thereunder read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 formal annual evaluation is to be made by the Board of its own performance and that of its Committees and Individual Directors. The Board after taking into consideration the criteria of evaluation laid down by the Nomination and Remuneration Committee in its policy such as Board Composition, level of involvement, performance of duties, attendance etc. had evaluated its own performance, the performance of its committees and Independent Directors (excluding the Director being evaluated). The performance evaluation of the Non-Independent Directors was also carried out



by the independent Directors. The Directors expressed their satisfaction with the evaluation process and performance of the Board as a whole

BOARD'S RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134 (5) of the Companies Act, 2013, with respect to the Directors' Responsibility Statement, the Directors confirm that:

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed and there are no material departures from the same;
- b) The directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that year;
- c) The directors have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The directors had prepared annual accounts on a going concern basis;
- e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively;
- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively;

RELATED PARTY TRANSACTIONS:

All Related Party Transactions, which were entered into during the Financial Year under review, were on an arm's length basis, and in the ordinary course of business and are in compliance with the applicable provisions of the Act and the SEBI Listing Regulations. All Related Party Transactions are placed before the Audit Committee. There were no materially significant Related Party Transactions made by the Company during the year that required shareholders' approval under Regulation 23 of the SEBI Listing Regulations. Therefore, the disclosure in Form AOC-2 pursuant to compliance of Section 134(3)(h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014 is not required. The disclosures as required are provided in IND-AS in relation to transactions with related parties which are given in the notes to the Financial Statements.



STATUTORY AUDITOR AND AUDITOR'S REPORT:

M/s. Kamlesh Rathod & Associates, Chartered Accountants (FRN: 117930W) were appointed as statutory auditors of the Company at Thirtieth AGM to hold office upto Thirty Fifth AGM to be held in 2028.

The Auditors' Report does not contain any qualification, reservation or adverse remark and the Notes on financial statements referred to in the Auditors' Report are self-explanatory and do not require any further comment thereon that may call for any explanations from the Board of Directors.

And the Notes on financial statements referred to in the Auditors' Report are self-explanatory and do not require any further comment thereon that may call for any explanations from the Board of Directors.

SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT:

The Secretarial Audit Report for the Financial Year ended on March, 31 2024 is Annexed herewith marked as "Annexure I" to this Report. The Secretarial Audit Report submitted by them in the prescribed form MR-3

The Board has appointed Malay Desai & Associates, as the Secretarial Auditor of the Company for the Financial year 2023-24. Secretarial Auditors had confirmed that they are eligible for the said appointment. Secretarial Auditor had following observation:

Sr. No.	Relevant Provision for Compliance Requirement	Observation	Management Reply
01	Regulation 7(3) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015	The Share Transfer Agent Certificate for the Year ended March, 2023 not filed as per the Regulations during the Audit period within prescribed time limit	Due to Inadvertence Company could not file the same, however the Company shall ensure it doesn't happen again.
02	Regulation 13 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015	The Investor Complaint report for the quarter ended June, 2023 not filed as per the Regulations during the Audit period within prescribed time limit	Due to Inadvertence Company could not file the same, however the Company shall ensure it doesn't happen again.



03	Regulation 18 (2) (a) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015	The Audit committee of the Company didn't meet for 4 times during the FY 2023-24 and the period between the meeting lapsed more than 120 days	Due to Inadvertence Company could not file the same, however the Company shall ensure it doesn't happen again.
04	Regulation 23 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015	The Related Party Transactions reports for the half year ended March, 2023 and September, 2023 was not filed during the Audit period within prescribed time limit	Due to Inadvertence Company could not file the same, however the Company shall ensure it doesn't happen again. Same has been filed by company.
05	Regulation 24A of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015	The Company has not submitted Annual Secretarial Compliance Report for the year ended March, 2023 within prescribed time limit	Due to Inadvertence Company could not file the same, however the Company shall ensure it doesn't happen again.
06	Regulation 27 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015	The Corporate Governance Report for the quarter ended March, 2023, June, 2023, and September, 2023 not filed during the Audit Period within prescribed time limit	Due to Inadvertence Company could not file the same, however the Company shall ensure it doesn't happen again.
07	Regulation 31 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015	The Shareholding pattern Report for the quarter ended June, 2023, not filed during the Audit Period within prescribed time limit	Due to Inadvertence Company could not file the same, however the Company shall ensure it doesn't happen again.
08	Regulation 33 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015	Quarterly / Half Yearly/ Yearly Financial Report not filed for the period ended March, 2023, June, 2023, and September, 2023 during the Audit Period	Due to Inadvertence Company could not file the same, however the Company shall ensure it doesn't happen again.



		within prescribed time limit	
09	Regulation 40(9) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015	During the Audit Period RTA Compliance Certificate not filed for the Year ended March, 2023 within prescribed time limit	Due to Inadvertence Company could not file the same, however the Company shall ensure it doesn't happen again.
10	Regulation 76 of Depositories And Participants Regulations, 2018	Share Reconciliation report not filed within Prescribed time limit during the Audit period for the quarter ended March, 2023, June, 2023, and September, 2023	Due to Inadvertence Company could not file the same, however the Company shall ensure it doesn't happen again.
11	Regulation 6(1) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015	During the Audit Period till 18th October, 2023 the Company has not appointed Company Secretary and Compliance Officer of the Company	The Company could not get a suitable candidate who could be appointed Company Secretary and Compliance Officer of the Company; however, the Company had appointed Mrs. Akanksha Shrivastava as Company Secretary and Compliance Officer of the Company with effect from 18/10/2023
12	Section 96 of Companies Act, 2013 (Annual general Meeting)	During the Audit Period the Company didn't hold Annual General Meeting for FY 23-24 as per Section 96 of Companies Act, 2013 within prescribed time limit.	Due to Inadvertence Company could not hold the Annual general Meeting on time, however the Company shall ensure it doesn't happen again
13	Section 203 of Companies Act, 2013 (Appointment of Company Secretary)	During the Audit Period the Company has not appointed Company Secretary within 6 Months after Resignation of previous Company Secretary	The Company could not get a suitable candidate who could be appointed Company Secretary and Compliance Officer of the



		dated 24/03/2022.	Company; however, the Company had appointed Mrs. Akanksha Shrivastava as Company Secretary and Compliance Officer of the Company with effect from 18/10/2023
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PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS MADE:

During the year under report, the Company has not granted any loan or provided any guarantee or made any investment as specified in Section 186 (2) of the Companies Act, 2013. Hence no approval from the shareholders in this regard was required.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

At Oceanic, all employees are of equal value. There is no discrimination between individuals at any point on the basis of race, colour, gender, religion, political opinion, national extraction, social origin, sexual orientation or age. The Company has always believed in providing a safe and harassment free environment for every woman working in company's premises through various interventions and practices

At Oceanic, every individual is expected to treat his/her colleagues with respect and dignity. This is enshrined in values and in the Code of Ethics & Conduct of Oceanic Foods Limited. The Direct Touch (Whistle-Blower & Protection Policy) Policy provides a platform to all employees for reporting unethical business practices at workplace without the fear of reprisal and help in eliminating any kind of misconduct in the system. The Policy also includes misconduct with respect to discrimination or sexual harassment.

The Company also has in place 'Prevention of Sexual Harassment Policy'. This Anti-Sexual Harassment Policy of the Company is in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. All employees (permanent, contractual, temporary and trainees) are covered under this policy.

An Internal Complaints Committee (ICC) is in place to redress complaints received regarding sexual harassment. The following is a summary of sexual harassment complaints received and disposed off during the year:

- No. of complaints received: Nil
- No. of complaints disposed off : Nil
- No. of complaints Pending: Nil



CORPORATE SOCIAL RESPONSIBILITY (CSR):

Pursuant to provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, every company with a net worth of Rs. 500 Crores or more OR an annual turnover of Rs.1000 Crores or more OR with a net profit of Rs. 5 Crores or more is required to constitute a CSR Committee. At present, Oceanic Foods Limited is not required to constitute a CSR Committee in this regard, as none of the above-referred limits has been triggered.

INDUSTRIAL RELATIONS

The Company maintained healthy, cordial and harmonious industrial relations at all levels. The enthusiasm and unstinting efforts of employees have enabled the Company to remain at the leadership position in the industry. It has taken various steps to improve productivity across organization. To ensure good human resource management Oceanic focused on all aspects of the employee lifecycle. Your company has put in continued efforts in building capabilities of Human Resources with adoption of specific and targeted interventions.

SECRETARIAL STANDARDS:

The applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

DETAILS OF BOARD OF DIRECTORS:

Pursuant to Section 149, 152 and other applicable provisions of the Companies Act, 2013, one-third of such of the Directors as are liable to retire by rotation, shall retire every year and, if eligible, offer themselves for re-appointment at every AGM. Consequently Mr. Ajesh Vinodrai Patel, Chairman and Managing Director [DIN: 00083536] will retire by rotation at the ensuing AGM, and being eligible, offer himself for re-appointment in accordance with provisions of the Companies Act, 2013. The Board of directors on recommendation of Nomination and Remuneration Committee has recommended his appointment.

Further, Change in Designation of Mr. Ajesh Vinodrai patel from Whole-Time director to Managing Director was approved by the Board of directors at the meeting held on 8th July,2024. The said Change came into effect w.e.f 9th July,2024

A brief resume of the Director proposed to be re-appointed, the nature of his expertise in specific functional areas, names of companies in which he held Directorships, committee memberships/ chairmanship, their shareholding etc., are furnished in the explanatory statement to the notice of the ensuing AGM.

Further, the Board of Directors of the Company at its meeting held on 18th October, 2023 had noted following Resignation: -

- Mr. Tulan V Patel (DIN 02177067) from the post of Managing Director and CEO as well as Director & Compliance Officer of the company w.e.f. end of the day i.e., 18/10/2023;



- Mrs. Niyati Nitesh Kotecha (DIN 09258848) from the post of Independent Director of the company w.e.f. end of the day i.e., 18/10/2023;
- Mr. Kaushal Hiralal Garg (DIN 09244824) from the post of Independent Director of the company w.e.f. end of the day i.e., 18/10/2023 and
- Mr. Neelkumar Pravinbhai Chapla (DIN 09545734) from the post of Independent Director of the company w.e.f. end of the day i.e., 18/10/2023;

Further, the Board of Directors of the Company at its meeting held on 18th October, 2023 had appointed Mrs. Parita H. Sherathiya (DIN: 0009682350) and Mr. Rahul H. Modi [DIN 0009483841] as Additional Directors in the category of Non-Executive & Independent Directors of the Company, subject to approval of the shareholders in the next Annual General Meeting, for a period of 5 consecutive years w.e.f. 18th October, 2023. Further, The Board of Directors of the Company at its meeting held on 1st November, 2023 had appointed Mr. Anand Gautambhai Dave [DIN 09722969] as Additional Directors in the category of Non-Executive & Independent Directors of the Company, subject to approval of the shareholders in the next Annual General Meeting, for a period of 5 consecutive years w.e.f. 1st November, 2023. The appointment of the said directors was approved by the members in 29th Annual General meeting.

Further, Mrs Forum Ajesh Patel (DIN 09684326) has been Appointed as Chief Executive Officer w.e.f 25th May ,2024.

Further, Mr. Ajesh Vinodrai Patel will now hold the Office as Chairman & Managing Director w.e.f. 09th July,2024.

The Company has received necessary declaration from all the Independent Directors under Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence as laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations. The Independent Directors has also complied with Online Registration with the "Indian Institute of Corporate Affairs" at Manesar, for inclusion/ renewal of name in the data bank of Independent Directors. With regard to integrity, expertise and experience (including the proficiency) of the Independent Directors appointed/re-appointed. The Board of Directors have taken on record the declarations and confirmations submitted by the independent directors and is of the opinion that all the Independent Directors are persons of integrity and possesses relevant expertise and experience and their continued association as Directors will be of immense benefit and in the best interest of the Company. With regard to proficiency of the independent Director, ascertained from the online proficiency self-assessment test conducted by the institute, as notified under sub-section (1) of section 150 of the Act, the Board of Directors have taken on record the information submitted by independent director that he/she has complied with the applicable laws.



COMPOSITION OF BOARD OF DIRECTORS

As on 31st March, 2024 the composition of Board of directors was as follows:

Sr No.	Name	Designation	Director Identification Number (DIN)	Date of Appointment
1	Ajesh Vinodrai Patel	Chairman & Managing Director	00083536	03/05/1993
2	Sherathiya Parita Hardikkumar	Non –Executive Independent Woman Director	09682350	18/10/2023
3	Abhishek Niraj Nagrecha	Non –Executive Independent Director	09200646	07/08/2021
4	Rahul Hareshbhai Modi	Non –Executive Independent Director	09483841	18/10/2023
5	Anand Gautambhai Dave	Non –Executive Independent Director	09722969	01/11/2023

COMMITTEES OF BOARD OF DIRECTORS:

1) AUDIT COMMITTEE:

The Audit Committee comprises of 3 Non-Executive Independent Directors. The Composition of committee is in conformity with the listing regulations. During the year, the Committee met Four times i.e., 27/10/2023, 27/12/2023, 02/01/2024 and 14/02/2024 the attendance of the members of the meetings were as below. The Chief financial officer and Statutory Auditor are the permanent invitees to the Committee meetings. All the recommendations of Audit committee were accepted by the Board of Directors.

Sr No.	Name	Status	Category	Director Identification Number (DIN)	No. of Meetings held/attended
1	Mr Kaushal Garg <u>Resigned w.e.f. 18/10/2023</u>	Chairperson	Non-Executive & Independent	09244824	-
2	Mrs Niyati Kotecha	Member	Non-Executive & Independent	09258848	-



	<u>Resigned w.e.f.</u> <u>18/10/2023</u>				
3	Mr Abhishek Nagrecha	Chairperson	Non-Executive & Independent	07562889	4/4
4	Mr. Rahul Hareshbhai Modi <u>Appointed w.e.f.</u> <u>18/10/2023</u>	Member	Non-Executive & Independent	09483841	4/4
5	Mr. Sherathiya Parita Hardikkumar <u>Appointed w.e.f.</u> <u>18/10/2023 & Resigned w.e.f.</u> <u>14/01/2024</u>	Member	Non-Executive & Independent	09682350	2/4
6	Mr. Anand Dave <u>Appointed w.e.f.</u> <u>01/11/2023</u>	Member	Non-Executive & Independent	09722969	1/1

The Management is responsible for the Company's Internal Financial controls and financial reporting process. The independent auditors are responsible for performing an independent Audit of the Company's Financial statements in accordance with the Accounting Standards and for issuing a report thereon. The Committee is responsible for overseeing the processes related to financial reporting and information dissemination.

Based on the review and discussions conducted with the Management and Independent Auditors, the Audit Committee believes that the financial statements are presented in conformity with the accounting standards in all aspects

2) NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee comprises of 3 Non-Executive Independent Directors. The Composition of committee is in conformity with the listing regulations. During the year, the Committee met Three times i.e., 18/10/2023, 1/11/2023 and 14/01/2024 and the attendance of the members of the meetings were as below



Sr No.	Name	Status	Category	Director Identification Number (DIN)	No. of Meetings held/attended
1	Mrs Niyati Kotecha <u>Resigned w.e.f. from 18/10/2023</u>	Chairperson	Non-Executive & Independent	09244824	-
2	Mr Kaushal Garg <u>Resigned w.e.f. from 18/10/2023</u>	Member	Non-Executive & Independent	09258848	-
3	Mr Abhishek Nagrecha	Member	Non-Executive & Independent	07562889	3/3
4	Mrs. Parita H. Sherathiya <u>Appointed w.e.f., 18/10/2023</u>	Chairperson	Non-Executive & Independent	09682350	3/3
5	Mr. Rahul Hareshbhai Modi <u>Appointed w.e.f., 18/10/2023</u>	Member	Non-Executive & Independent	09483841	3/3

The main responsibility of the Committee is to incentivize and reward executive performance that will lead to the long-term enhancement of Shareholder performance. Further the committee is also responsible for formulating policies as to remuneration, performance evaluation, Board diversity etc. in line with Companies Act, 2013 and SEBI Listing regulations. The roles and responsibilities of the Committee covers the area as specified in the Listing Regulations, Companies Act, 2013 and other applicable laws, if any, besides other role and powers entrusted upon it by the Board of Directors from time to time.

3) STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee comprises of 3 Non-Executive Independent Directors. The Composition of committee is in conformity with the listing regulations. During the year. During the year, the Committee did not meet anytime.



Sr No.	Name	Status	Category	Director Identification Number (DIN)	No. of Meetings held/attended
1	Mr Abhishek Nagrecha	Member	Non-Executive & Independent	09244824	-
2	Mr Kaushal Garg <u>Resigned w.e.f. from 18/10/2023</u>	Member	Non-Executive & Independent	09258848	-
3	Mrs Niyati Kotecha <u>Resigned w.e.f. from 18/10/2023</u>	Member	Non-Executive & Independent	07562889	-
4	Mr. Rahul Hareshbhai Modi <u>Appointed w.e.f., 18/10/2023</u>	Chairperson	Non-Executive & Independent	09483841	-
5	Mrs. Parita H. Sherathiya <u>Appointed w.e.f., 18/10/2023</u>	Member	Non-Executive & Independent	09682350	-

The main responsibility of the Committee is to ensure cordial investor relations and supervise the mechanism for redressal of Investor grievances pertaining to transfer of shares, non-receipt of annual report, non-receipt of declared dividends etc. It performs the functions of transfer/transmission/remat/demat/ split-up/sub-division and consolidation of shares, issue of duplicate share certificates and allied matter(s). The Committee is also responsible to specifically look into various aspects of interest of shareholders like effective exercise of voting rights by shareholders, service standards of RTA, etc.



Details pertaining to the number of complaints received and responded and the status thereof during the financial year 2023-24 are given below:

No. of Complaints pending as on 31 st March 2024	NIL
No of Complaints received during the year	NIL
No of Complaints resolved during the year	NIL
No. of Complaints pending at the end of the 31 st March 2024	NIL

KEY MANAGERIAL PERSONNEL:

The Key Managerial Personnel (KMP) in the Company as per Section 2(51) and 203 of the Companies Act, 2013 for the FY 2023-24 were as under:

Mr. Ajesh V. Patel, Chairman and Whole Time Director

Mr. Tulan V. Patel, Managing Director and Chief Executive officer (Resigned w.e.f., 18/10/2023)

Mr. Shrinivas A. Jani, Chief Financial Officer

Mrs. Akanksha Shrivastava was appointed as Company Secretary and Compliance Officer of the Company with effect from 18th October, 2023

However, after the Closure of Financial Year Mrs Forum Ajesh Patel was appointed as Chief Executive Officer of the Company with effect from 25th May,2024.

Further, after the Closure of Financial Year Board of directors be and hereby approves the Change in Designation of Mr. Ajesh Vinodrai Patel (DIN: 00083536), from 'Whole Time Director' to 'Managing Director' with effect from July 09, 2024.

RATIO OF REMUNERATION OF EACH DIRECTOR TO THE MEDIAN REMUNERATION OF THE EMPLOYEES OF THE COMPANY FOR THE FINANCIAL YEAR 2023-24:

The information required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as forms part of this directors' report (Annexure – VIII). The information required under Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including amendment thereto, is provided in the Annexure forming part of the Report. In terms of the second proviso to Section 136(1) of the Act, the Report and Accounts are being sent to the shareholders excluding the aforesaid Annexure. Any shareholder interested in obtaining the same may write to the Company Secretary at the registered office of the Company.

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT, NOMINATION, REMUNERATION AND FORMAL EVALUATION:

Pursuant to Section 134 (3)(e) and provisions of Section 178 (1) of the Companies Act, 2013, the Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection, nomination, appointment and remuneration of Directors suitably containing the criteria determining qualifications, positive attributes and independence of a Director. The Remuneration paid to the executive directors is in accordance with the Nomination and Remuneration Policy formulated. The policy is to have an appropriate mix of Executive and Non-



Executive Directors, Independent and Women Directors to maintain the independence of the Board and separate its functions of governance and Management.

PERFORMANCE EVALUATION OF BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

Pursuant to applicable provisions of the Companies Act, 2013 and the Listing Regulations, the Board, in consultation with its Nomination & Remuneration Committee, has formulated a framework containing, *inter-alia*, the criteria for performance evaluation of the entire Board of the Company, its committees and individual Directors, including Independent Directors. The framework is monitored, reviewed and updated by the Board, in consultation with the Nomination and Remuneration Committee, based on need and new compliance requirements. The annual performance evaluation of the Board, its Committees and each Director has been carried out for the financial year 2023-24 in accordance with the framework. The policy has been uploaded in the website of Company www.oceanicfoods.com. The aspects covered in the evaluation included the contribution to and monitoring of corporate governance practices, participation in long term strategic planning and the fulfilment of Director's obligations and fiduciary responsibilities, including but not limited to, active participation at the Board and Committee meetings. The Board evaluated the effectiveness of its functioning and that of the committees and individual directors by seeking their inputs on various aspects of Board/committee meetings.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

The Statutory Auditors or Secretarial Auditors of the Company have not reported any frauds to the Audit Committee or to the Board of Directors under Section 143(12) of the Companies Act, 2013, including rules made there under

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

In Terms of the Regulation 34 read with Schedule V of the SEBI (LODR) Regulations 2015, Management Discussion and Analysis report forms part of this Annual Report as "Annexure II".

CORPORATE GOVERNANCE:

Good governance practices form part of business strategy. The Company is committed to focus on long-term value creation and protecting stakeholders' interests by applying proper care, skill and diligence to business decisions. Apart from adhering to the requirements set by Government regulations, the Company has voluntarily adopted and evolved various practices of governance conforming to highest ethical and responsible standards of business, globally benchmarked.

The report on Corporate Governance as stipulated under the Listing Regulations forms part of the Annual Report. A certificate from Practicing Company Secretaries of the Company regarding compliance of the conditions of Corporate Governance, as stipulated under Schedule V of the Listing Regulations is attached as 'Annexure III' and forms part of this report.



RISK MANAGEMENT:

The company has been following the principle of risk minimization, as it is the norm in every industry. The Board has adopted steps for framing, implementing and monitoring the risk management plan for the company. The main objective of this policy is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. The Risk faced by the company, their impact and their minimization procedures are assessed categorically under the Broad heads of High, Medium and Low Risk.

In order to achieve the key objective, the policy establishes a structured and disciplined approach to risk management, in order to guide for decisions on risk related issues. The Board provides oversight and reviews the risk management policies on a quarterly basis

In today's Challenging and competitive environment, strategies for mitigating inherent risk in accomplishing the growth plans of the company are imperative. The Common risks inherent are: Regulations, Competition, business risk, technology obsolescence, long term investments and expansion of facilities. Business risk, inter alia, includes financial risk, political risk, legal risk etc., As a matter of policy, these risks are assessed and steps as appropriate are taken to mitigate the same.

Steps taken to ensure smooth functioning of operations:

The Company has put in place strict monitoring process for Covid-19 precautions ensuring the following

- Sanitizing the premises and vehicles on regular basis
- Maintenance of social distancing at all work places
- Enforcing wearing of masks and regular cleaning of hands with soap water
- Regular update of the health of all the employees and their families
- Thermal scanning of all the employees while entering the office premises
- Asking all employees to install Aarogya Setu App and follow the instructions thereof

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

According to Section 134(5)(e) of the Companies Act, 2013 the term Internal Financial Control (IFC) means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information. The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations which ensures that all the assets are safeguarded and protected and that the transactions are authorized, recorded and reported correctly. Assurance on the effectiveness of internal financial controls is obtained through management reviews, control self-assessment, continuous monitoring by functional experts as well as testing of the internal financial control systems. We believe that these systems provide reasonable assurance that our internal financial controls are designed effectively and are operating as intended.



ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS:

The Companies Act, 2013 re-emphasizes the need for an effective Internal Financial Control System in the company which should be adequate and shall operate effectively. Rule 8(5)(viii) of the Companies (Accounts) Rules, 2014 requires the information regarding adequacy of Internal Financial controls with reference to financial statements to be disclosed in the Board's Report. To ensure effective internal financial controls the Company has laid down the following measures:

- All operations are executed through Standard Operating Procedures in all functional activities for which key manuals have been put in place. The Manuals are updated and validated periodically
- Transactions audit are conducted regularly to ensure financial reporting, safeguard and protection of all the assets. The company's Books of accounts are maintained in ERP and transactions are executed through ERP Set-ups to ensure correctness/effectiveness of all transactions, integrity and reliability of reporting.
- The company has comprehensive risk management framework.
- The company has robust mechanism of building budgets at an integrated cross-functional level. The Budgets are reviewed on a quarterly basis so as to analyze the performance and take corrective action, wherever required
- The Company has a system of Internal Business Reviews. All departmental heads discuss their business issues and future plans in monthly review meetings. They review their achievements vs budgets in quarterly review meetings. Specialized issues like investment, property, FOREX are discussed in their respective internal committee meetings.
- Compliance of Secretarial functions is ensured by way of Secretarial Audit

DISCLOSURE ON VIGIL MECHANISM:

Pursuant to Section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established, in order to ensure that the activities of the company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty and integrity and ethical behavior. The Company promotes ethical behavior in all its business activities and in line with the best governance practices, The Company has established a vigil mechanism through which Directors, employees and business associates may report unethical behaviour, malpractices, wrongful conduct, fraud, violation of Company's code of conduct without fear of reprisal.

Recently, reporting of instances of leak/suspected leak of any unpublished Price Sensitive Information has also been allowed through this mechanism and the Company has made its employees aware of the same. The Company has set up a Direct Touch initiative, under which all Directors, employees, business associates have direct access to the Chairman of the Audit committee, and also to a three-member direct touch team established for this purpose. The direct touch team comprises one senior woman member so that women employees of the Company feel free and secure while lodging their complaints under the policy. This policy aims to:



- Allow and encourage stakeholders to bring to the Management notice concerns about unethical behaviour, malpractice, wrongful conduct, actual or suspected fraud or violation of policies and leak or suspected leak of any Unpublished Price Sensitive Information.
- Ensure timely and consistent organizational response
- Build and strengthen a culture of transparency and trust
- Provide protection against victimization

The vigil mechanism policy has also been uploaded in the website of the company at www.oceanicfoods.com

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Company has not taken any significant steps for conservation of Energy during the year under report. There are no significant expenses on technology absorption during the year. However, your company is increasingly using information technology in its operations and promotes conservation of resources. Moreover, the Company has reported Foreign Exchange Earnings and Expenses made as under:

<u>Particulars</u>	<u>2023-24</u>	<u>2022-23</u>
Foreign Exchange Earnings	46,34,38,684	49,21,69,636
Foreign Exchange Outgo	29,77,722	58,45,754

PARTICULARS OF EMPLOYEES:

There are no employees in the Company drawing remuneration of more than Rs. 8,50,000/- rupees per month or 1,02,00,000/- rupees per annum, as prescribed in Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016.

SUBSIDIARIES, JOINT VENTURE OR ASSOCIATE COMPANIES:

As on 31st March, 2024, the Company does not have any Subsidiary or Joint Venture or Associate Company



OTHER DISCLOSURES AS REQUIRED UNDER THE PROVISIONS OF THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER:

1. There have been no material changes/commitments affecting the financial position of the company which have occurred between the end of the financial year to which the financial statements relate and the date on report;
2. During the year under report your company has not accepted the deposit from the public under section 73 to 76 of the Companies Act, 2013 and the rules made there under;
3. No significant or material orders were passed by the Regulators or courts or tribunals which impact the going concern status and company's operations in future
4. There have been no instances of any revision in the Board's Report or the financial statement, hence disclosure under Section 131(1) of the Act is not required.
5. The Company has not paid any commission to any of its Directors and hence, provision of disclosure of commission paid to any Director as mentioned in Section 197(14) is not applicable.
6. The Company has not issued (a) any shares with differential voting rights (b) Sweat Equity shares (c) shares under any Employee stock option scheme, hence no disclosures are required to be made as per the Companies (Share Capital and Debentures) Rules, 2014.
7. The Central Government has not prescribed the maintenance of cost records by the company under Section 148(1) of the Companies Act, 2013 for any of its products.

ACKNOWLEDGEMENT:

The Directors regrets the loss of life due to Covid-19 pandemic and are deeply grateful and have immense respect for every person who risked their life and safety to fight this pandemic. The Board takes this opportunity to thank all consumers, customers, vendors, investors, bankers and Statutory Authorities for their continued support during the year. The Board also wishes to place on record its sincere appreciation of the effort/ contribution made by its employees at all levels for their hard work, dedication and commitment. The enthusiasm and unstinting efforts of the employees have enabled the Company to remain an industry leader. The Company's consistent growth was made possible by their hard work, solidarity, cooperation and support and look forward to their continued support in the future.

Date: 12/08/2024
Place: Jamnagar

By Order of the Board of Directors,
For, Oceanic Foods Limited

Mr Ajesh V. Patel
Chairman & Managing Director
[DIN:00083536]



“Annexure – I”

Form No. MR – 3

Secretarial Audit Report

For the Financial year ended on 31st March 2024

[Pursuant to section 204(1) of the Companies Act 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014]

To
The Members of
Oceanic Foods Limited
Opp. Brooke Bond Factory,
Pandit Nehru Marg,
Jamnagar, Gujarat

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Oceanic Foods Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of Oceanic Foods Limited’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Oceanic Foods Limited having its Registered Office at Opp. Brooke Bond Factory, Pandit Nehru Marg, Jamnagar, Gujarat for the financial year ended on 31st March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.



(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not Applicable to the Company during Audit Period.)

(d) The Securities and Exchange Board of India (Employee Stock option Scheme and Employee Stock Purchase Scheme) Rules 1999. (Not Applicable to the Company during Audit Period.)

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable to the Company during Audit Period.)

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - (Not Applicable to the Company during Audit Period);

(vi) No specific acts were applicable to the Company.

We have also examined compliance with following applicable clauses:

i) Secretarial Standards with respect to Meetings of Board of Directors and Committees (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India and made effective 1st July, 2015) and revised (SS-1) & (SS-2) were effective from 1st October, 2017.

ii) The Listing Agreement entered into by the Company with BSE Limited as per SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, guidelines, Standards etc. mentioned above subject to following observation:



We further report that:

Sr. No.	Relevant Provision for Compliance Requirement	Observation
01	Regulation 7(3) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015	The Share Transfer Agent Certificate for the Year ended March, 2023 not filed as per the Regulations during the Audit period within precited time limit
02	Regulation 13 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015	The Investor Complaint report for the quarter ended June, 2023 not filed as per the Regulations during the Audit period within precited time limit.
03	Regulation 18 (2) (a) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015	The Audit committee of the Company didn't meet for 4 times during the FY 2023-24 and the period between the meeting lapsed more than 120 days.
04	Regulation 23 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015	The Related Party Transeactions reports for the half year ended March, 2023 and September, 2023 was not filed during the Audit period within precited time limit.
05	Regulation 24A of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015	The Company has not submitted Annual Secretarial Compliance Report for the year ended March, 2023 within prescribed time limit
06	Regulation 27 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015	The Corporate Governance Report for the quarter ended March, 2023, June, 2023, and September, 2023 not filed during the Audit Period within precited time limit.
07	Regulation 31 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015	The Shareholding pattern Report for the quarter ended June, 2023, not filed during the Audit period within prescribed time limit.



08	Regulation 33 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015	Quarterly / Half Yearly/ Yearly Financial Report not filed for the period ended March 2023, June 2023, and September 2023 during the Audit Period within prescribed time limit.
09	Regulation 40(9) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015	During the audit period RTA compliance certificate not filed for the year ended March, 2023 within prescribed time limit.
10	Regulation 76 of Depositories And Participants Regulations, 2018	Share Reconciliation report not filed within Prescribed time limit during the Audit period for the quarter ended March, 2023, June, 2023 and September, 2023
11	Regulation 6(1) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015	During the Audit Period till 18 th October, 2023 the Company has not appointed Company Secretary and Compliance Officer of the Company.
12	Section 96 of Companies Act, 2013 (Annual general Meeting)	During the Audit Period the Company didn't hold Annual General Meeting for FY 22-23 as per Section 96 of Companies Act, 2013 within prescribed time limit.
13	Section 203 of Companies Act, 2013 (Appointment of Company Secretary)	During the Audit Period the Company has not appointed Company Secretary within 6 Months after Resignation of previous Company Secretary dated 24/03/2022.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.



Note: This Report is to be read with Our Letter of even date which is annexed as Annexure “A” and forms an integral part of this report.

Place: Ahmedabad

Date: 25.05.2024

For, Malay Desai & Associates
Company Secretary

Malay Desai
Proprietor
Membership No: A48838
COP: 26051
Peer Review: 3213/2023
UDIN: A048838F000448094





Annexure A to Secretarial Audit Report

To
The Members of
Oceanic Foods Limited
Opp. Brooke Bond Factory,
Pandit Nehru Marg,
Jamnagar, Gujarat

Our Report of even date is to be read along with this Letter;

1. Maintenance of Secretarial Record is the responsibility of the management of the company. Our responsibility is to express an opinion on Secretarial Records based on our Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Ahmedabad

Date: 25.05.2024

For, Malay Desai & Associates
Company Secretary

Malay Desai
Proprietor
Membership No: A48838
COP: 26051
Peer Review: 3213/2023
UDIN: A048838F000448094



“Annexure – II”
Management Discussion and Analysis Report

Industry Structure and Developments: A Scenario

Global and Indian Economy:

The food industry was significantly impacted by high commodity prices, rising interest rates and the continuing impact of Russia-Ukraine war during the year. Further, the long-term effects of these factors continue to be felt extensively, giving rise to fears of an impending recession in major economies. Although commodity prices were volatile and inflation was at unprecedented levels, the post-covid normalization of economic activities supported growth throughout the year. India was one of the fastest growing economies in the world with robust domestic demand backed by significant investments in infrastructure. During the year, the major challenge confronting the food industry was managing inflation in the cost of key commodities like wheat, milk, sugar, palm oil and crude oil, all of which were trading at multi-year high prices. Your Company was able to successfully navigate these challenging circumstances and deliver strong performance through focused efforts, robust cost efficiency programs, brand marketing and timely price increases.

Company Overview:

Established in 1972, it is a pioneer in Industrial production and sale of Dehydrated Vegetables and herbs in India. With one the most modern plants in the industry, it caters many leading MNC's in the food segment for their procurement in the domestic and international market. Incorporated in 1993, our Company, as “Gujarat Oceanic Foods Private Limited” is engaged in manufacturing and processing of Dehydrated Food Products. Thereafter in the Year 1994, there was a change in the name of Company as “Oceanic Foods Private Limited” and in the Year 2016, the status of the Company got converted from “Private Limited” to “Public Limited”. At the day of 31st March 2017, our Company got listed on the SME Platform of BSE Limited. Further to that, in the Year 2019, our Company was Migrated to Main Board of BSE Limited. We currently have two manufacturing units. Unit I situated at Lalpur spread over 5 acres of land is an automated plant which carries primary process of dehydration like peeling, washing, slicing and steam drying under ozone environment and Unit – II situated at Jamnagar over half acre of land where secondary process of dehydration like oven-drying, sorting, mincing, grinding, metal detection, pulverizing, and toasting is carried out with highest standard of quality.



At Oceanic Foods Limited, we desire to demonstrate its capability to provide various products conforming to needs of its customers. We aim satisfy the needs of customers including product requirements, the regulatory authorities and accreditation bodies and to achieve customer satisfaction by maintaining the best standards at all level from procurement to dispatch. Going forward, the adoption of food safety and quality assurance mechanisms such as Total Quality Management (TQM) including ISO 9000, ISO 22000, Hazard Analysis and Critical Control Points (HACCP), Good Manufacturing Practices (GMP) and Good Hygienic Practices (GHP) by the food processing industry offers several benefits. It would enable adherence to stringent quality and hygiene norms and thereby protect consumer health, prepare the industry to face global competition, enhance product acceptance by overseas buyers and keep the industry technologically abreast of international best practices.

OUR STRENGTH

- World class Manufacturing and processing facilities
- Certified at National and International Levels
- Experienced management Team
- Sound Technical Know-how
- “BRC 8.0 – A Grade” certified.
- Strong Customer Base
 - Four decades of established relationship with MNCs.
- Ease of Raw Material Availability

THREATS AND RISKS

- Significant Economic Changes
- Seasonal Factors
- Technological Advancement and Changes
- Real and Perceived Product Contaminationn
- Significant Changes in Government and Regulatory Polocies.
- Competitive Prices and Desired Quality



Internal Control Systems and their adequacy:

There is an adequate internal control procedure commensurate with the size of the company and nature of the business for inventory, fixed assets and for the sale of goods or services. The Company has implemented proper and adequate systems of internal control to ensure that all assets are safeguarded and protected against loss from any unauthorized use or disposition and all transactions are authorized, recorded and reported correctly. The system ensures appropriate information flow to facilitate effective monitoring. The internal audit system also ensures formation and implementation of corporate policies for financial, reporting, accounting and information security.

The Company has constituted Audit committee to overlook the internal control systems and their adequacy. Audit committee regularly reviews and gives recommendations on proper and adequate internal control systems.

Financial performance:

(Rs in Lakhs)

Sr. No.	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
	Revenue		
1	Revenue from Operations		
	a. Revenue from sale of products	10,699.81	8,569.79
	b. Other Operating Income	271.48	323.16
2	Other Income	1.28	12.46
3	Total Income (I)	10,972.57	8,905.41
4	Expenses		
	a. Cost of Material Consumed	8,900.30	6,332.08
	b. Purchase of Stock in Trade	-	-
	c. Change in inventory of Finished Goods, Work-in-progress and Stock-in-Trade	(275.46)	(58.00)
	d. Employee Benefits Expense	338.94	378.79
	e. Finance Costs	32.24	64.14
	f. Depreciation and Amortisation Expense	109.28	106.68
	g. Product Development Expense	-	-
	h. Other expenses	1,471.99	1,667.96



5	Total Expenses (II)	10,577.29	8,491.65
6	Profit before Exceptional Items	395.28	413.76
7	Exceptional Items	-	
8	Profit/(Loss) before Tax (III)	395.28	413.76
9	Tax Expense: (IV)		
a.	Current Tax	147.75	110.76
b.	Deferred Tax	(5.22)	1.42
10	Profit/(Loss) for the Year (III - IV= V)	252.75	301.58
11	Other Comprehensive Income (VI)		
a.	Items that will not be reclassified to profit or Loss		
	(i) Remeasurement of Post Employment Benefit Obligation	(8.19)	(0.60)
	(ii) Income tax relating to remeasurement of Defined Benefit Obligation	2.06	0.04
b.	Items that will be reclassified to profit or Loss		
	Total Other Comprehensive Income/ (Expense) for the Year (VI)	(6.13)	(0.56)
12	Total Comprehensive Income/ (Expense) for the Year (V + VI =VII)	246.62	301.02

During the Financial year 2023-2024, the Company has earned Net revenue from the operations including other income of Rs 10,577.29 Lakhs as compared to previous year revenue i.e Rs 8,491.65 Lakhs. Further, net profit (after tax) has been decreased to Rs. 246.62 Lakhs as compared to previous year net profit of Rs 301.02 Lakhs

Segments:

Oceanic Foods Limited does not have multiple segments. It has only one single segment and engaged in the business of processing and sales of dehydrated vegetables. Hence, comments on segments are not required.

Human Resources:

Oceanic recognizes the importance of its employees and the pride, passion and drive they possess to take the organization to the new heights we have at around 100 employees. Our Company provides its employees with numerous opportunities to increase their knowledge, skills and abilities and



enable them to grow in their careers. Oceanic is proud of diverse mix of employees who work with an edge over others in the industry. Oceanic seeks to attract, retain and develop employees who are qualified and experienced with the right mix of technical and behavioral competencies that fulfill the targeted business requirements. We make sincere efforts to train our employees to become leaders of tomorrow. The Company successfully adds value to the employees' talent through result driven training while encouraging and rewarding excellence.

Cautionary statements:

All statements made in Management and Discussion Analysis have been made in good faith. Many unforeseen factors may come into play and affect the actual results, which may be different from what the management envisages in terms of performance and outlook. Factors such as economic conditions affecting demand/supply and priced conditions in domestic & international markets in which the Company operates, and changes in Government regulations, tax laws, other statues and other incidental factors, may affect the final results and performance of the Company





“Annexure – III”

Corporate Governance Report

Company’s Philosophy on code of Corporate Governance

Corporate Governance is to conduct business with a firm commitment to values, while meeting stakeholders’ expectations. It is based on preserving core beliefs and ethical business conduct while maintaining a strong commitment to maximize long-term stakeholder value. Your Company carries on an ethically driven business process that is committed to ethical practices aimed at enhancing stakeholder value. As a good corporate citizen, your Company is dedicated towards following the best corporate governance practices built through conscience, fairness, transparency, accountability, building confidence of its various stakeholders, thereby paving the way for its enduring success. Your Company continues to strengthen its governance principles to generate long-term value for its various stakeholders on a sustainable basis thus ensuring ethical and responsible leadership both at the Board and at the Management levels.

Board of Directors

An effective Board is a pre-requisite of Good Corporate Governance practices. Well- Informed and Independent Board is essential to bring objectivity and transparency in the management and in the dealings of your Company. The Board of your company is committed to protect the long-term interests of all stakeholders, and considering this, it provides objective and prudent guidance to the management. The Composition of Board of Director is complied with Corporate Governance Norms as per the provisions of the Companies Act, 2013 and Listing Regulations. As on 31st March 2023, Oceanic’s Board consists of Two Executive Directors and Four Non-Executive Independent Directors (including one Woman Director). The Board acts with autonomy and independence in exercising its strategic supervision, discharging its fiduciary responsibilities and ensuring that the management observes the highest standards of ethics, transparency and disclosure.

Number of Board meetings

During the year under review, 9 (Nine) number of Board meetings were held on 18/10/2023, 27/10/2023, 01/11/2023 ,03/12/2023 ,27/12/2023 ,02/01/2023, 14/01/2024,14/02/2024 and 10/03/2024 and requisite quorum was present at the said meetings.



Details of Directors attendance, Shareholding and other directorships/committee memberships

Necessary quorum was present in all the Board meetings. Further, as mandated by Regulation 26 of the Listing Regulations, none of the Directors is a member of more than ten Board level Committees (considering only Audit Committee and Stakeholders’ Relationship Committee) or Chairman of more than five Committees across all public limited companies (listed or unlisted) in which he/ she is a director. No Director of the Company serves as Director in more than seven listed companies, as Independent Director in more than seven listed companies and in case he/ she is serving as a Whole-Time Director in any listed Company, does not hold the position of Independent Director in more than three listed companies. Further, all Directors have informed about their Directorships, Committee Memberships/ Chairmanships including any changes in their positions. None of the Directors of the Company is related inter-se, in terms of Section 2(77) of the Companies Act, 2013, including Rules thereunder. The Company has not issued any convertible instruments; hence, disclosure in this respect is not applicable. Relevant details of the Board of Directors as on March 31, 2024 are given below:

Name of Director	Category	Attendance Particulars		Last AGM	No of other directorships and Committee membership/Chairmanship			Shareholding in the Company (as on 31 st March 2024)
		No of Board meetings Held	Attended		Other directorships (Listed companies)	Committee membership	Committee Chairmanship	
Mr Ajesh V. Patel	Chairman and Whole Time Director	15	15	Yes	-	-	-	-



Mr Tulan V. Patel [Resigned with effect from 18th October 2023]	Managing Director	3	1	-	-	-	-	5850000
Mr Kaushal Garg [Resigned with effect from 18th October 2023]	Independent Director	3	1	-	-	3	1	-
Mr Abhishek Nagrecha	Independent Director	15	15	-	-	3	1	-
Mrs Niyati Kotecha [Resigned with effect from 18th October 2023]	Independent director	3	1	-	-	3	1	-



r 2023]								
Mr Neelkumar Chapla [Resigned with effect from 18th October 2023]	Independent Director	3	1	-	-	-	-	-

Independent Directors

The Independent Directors have confirmed that they meet the criteria of independence laid down under the Companies Act, 2013 and Regulation 16 (1) (b) of the Listing Regulations and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. The Board of Directors have taken on record the declaration and confirmation submitted by the Independent Directors after undertaking due assessment of the veracity of the same.

Maximum Tenure of Independent Directors

In accordance with Section 149(11) of the Companies Act, 2013, the Independent Directors, Mr Abhishek Nagrecha, Mr Kaushal Garg and Mrs Niyati Kotecha holds office as an Additional Non-Executive director (in Capacity of Independent Director) from 07th August 2021 upto the date of the Annual General Meeting held on 30th September 2021, the said directors were regularized as a Non-Executive Independent Directors of the Company.

Further, the Board of Directors of the Company at its meeting held on 18th October, 2023 had noted following Resignation: -

- Mrs. Niyati Nitesh Kotecha (DIN 09258848) from the post of Independent Director of the company w.e.f. end of the day i.e., 18/10/2023;
- Mr. Kaushal Hiralal Garg (DIN 09244824) from the post of Independent Director of the company w.e.f. end of the day i.e., 18/10/2023 and



- Mr. Neelkumar Pravinbhai Chapla (DIN 09545734) from the post of Independent Director of the company w.e.f. end of the day i.e., 18/10/2023;

Further, the Board of Directors of the Company at its meeting held on 18th October, 2023 had appointed Mrs. Parita H. Sherathiya (DIN: 0009682350) and Mr. Rahul H. Modi [DIN 0009483841] as Additional Directors in the category of Non-Executive & Independent Directors of the Company, subject to approval of the shareholders in the next Annual General Meeting, for a period of 5 consecutive years w.e.f. 18th October, 2023. Further, The Board of Directors of the Company at its meeting held on 1st November, 2023 had appointed Mr. Anand Gautambhai Dave [DIN 09722969] as Additional Directors in the category of Non-Executive & Independent Directors of the Company, subject to approval of the shareholders in the next Annual General Meeting, for a period of 5 consecutive years w.e.f. 1st November, 2023. The appointment of the said directors was approved by the members in 29th Annual General meeting.

Terms and conditions of appointment of Independent Directors

The terms and conditions of appointment of Independent Directors have been disclosed on the website of the Company- www.oceanicfoods.com

Separate Meeting of Independent Directors

A separate Meeting of Independent Directors is held to review the performance of Non-Independent Directors and the Board as a whole; review the performance of the Chairperson of the Company, considering the views of executive directors and non-executive directors and access the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonable perform their duties.

Familiarization program for Independent Directors:

The Company conducts Familiarization Program for the Independent Directors to enable them to familiarize with the Company, its management and its operations to gain a clear understanding of their roles, rights and responsibilities for contributing significantly towards the growth of the Company. They are given full opportunity to interact with senior management personnel and are provided with all the documents required and/or sought by them to have a good understanding of the Company, its business model and various operations and the industry of which it is a part.

Disclosure of relationship between directors inter-se:

As on March 31, 2024, the Board consists of Five (5) members, out of which, (1) is Executive/Whole Time director, one (1) is Non-Executive Independent Woman Director and Three (3) are Non-Executive Directors. None of the Directors has relations with each other except executive director/ Whole-time director of the Company and Executive/Managing director. Mr Ajesh Patel, Executive Director of the Company is the brother of Mr Tulan Patel, Managing director of the Company.



Mr. Tulan V. Patel, Managing Director and Chief Executive officer (Resigned w.e.f., 18/10/2023)

Number of shares and convertible instruments held by non-executive directors:

None of the Non-executive Directors of the Company are holding shares and Convertible instruments as on 31st March 2024

List of core skills/expertise and competencies of the Individual Directors:

Directors	Area of Expertise							
	Financial	Policy Development	Leadership	Information Technology	Strategic Planning	Governance and Compliance	Sales-Marketing	Administration and Management
Mr Ajesh V. Patel	√	√	√	√	√	√	√	√
Mr Tulan V. Patel	√	√	√	√	√	√	√	√
Mr Kaushal Garg	√	√	√	√	√	√	√	√
Mr Abhishek Nagrecha	√	√	√	√	√	√	√	√
Mrs Niyati Kotecha	√	√	√	√	√		√	√
Mr Neelkumar Chapla	√	√	√	√	√	√	√	√



Mr. Sherathiy a Parita Hardikku mar	√	√	√	√	√	√	√	√
Mr. Rahul Hareshbh ai Modi	√	√	√	√	√	√	√	√
Mr. Anand Gautambh ai Dave	√	√	√	√	√	√	√	√

Audit committee

The role of the Audit Committee is in accordance with the provisions of the Listing Agreement and Section 177 of the Companies Act, 2013 that shall include the following:

- 1) Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- 2) The recommendation for appointment, remuneration and terms of appointment of auditors of the company.
- 3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- 4) Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a) Matters required being included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (C) of sub-section 3 of section 134 of the Companies Act, 2013.
 - b) Changes, if any, in accounting policies and practices and reasons for the same
 - c) Major accounting entries involving estimates based on the exercise of judgment by management
 - d) Significant adjustments made in the financial statements arising out of audit findings
 - e) Compliance with listing and other legal requirements relating to financial statements



- f) Disclosure of any related party transactions
- 5) Reviewing, with the management, the quarterly financial statements before submission to the board for approval
- 6) Review and monitor the auditor's independence, performance, and effectiveness of audit process.
- 7) Approval or any subsequent modification of transactions of the company with related parties.
- 8) Evaluation of internal financial controls and risk management systems.
- 9) Reviewing the adequacy of internal audit function.
- 10) Discussion with internal auditors any significant findings and follow up there on
- 11) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The Audit Committee comprises of 3 Non-Executive Independent Directors. The Composition of committee is in conformity with the listing regulations. During the year, the Committee met Four times i.e., 27/10/2023, 27/12/2023, 02/01/2024 and 14/02/2024 the attendance of the members of the meetings were as below. The Chief financial officer and Statutory Auditor are the permanent invitees to the Committee meetings. All the recommendations of Audit committee were accepted by the Board of Directors.

Sr No.	Name	Status	Category	Director Identification Number (DIN)	No. of Meetings held/attended
1	Mr Kaushal Garg Resigned w.e.f., 18/10/2023	Chairperson	Non-Executive & Independent	09244824	-
2	Mrs Niyati Kotecha Resigned w.e.f., 18/10/2023	Member	Non-Executive & Independent	09258848	-
3	Mr Abhishek Nagrecha	Chairperson	Non-Executive & Independent	07562889	4/4
4	Mr. Rahul Hareshbhai Modi Appointed w.e.f.,	Member	Non-Executive & Independent	09483841	4/4



	<u>18/10/2023</u>				
5	Mr. Sherathiya Parita Hardikkumar Appointed <u>w.e.f.,</u> <u>18/10/2023</u>	Member	Non-Executive & Independent	09682350	2/4

Nomination and Remuneration committee

It is mandatory for all listed companies to constitute a Nomination & Remuneration Committee (N&RC) to take care of the nomination of Directors, KMP, etc. and remuneration related matters of the Directors, KMPs and Employees, etc.

Terms of reference of the Nomination & Remuneration Committee include followings:

- 1) To identify persons who may be appointed in senior management and carry out evaluation of every Director's performance.
- 2) The Nomination and Remuneration Committee shall, while formulating the policy ensure that:
 - a. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
 - b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- 3) Regularly review the Human Resource function of the Company
- 4) Discharge such other function(s) or exercise such power(s) as may be delegated to the Committee by the Board from time to time.
- 5) Any other work and policy, related and incidental to the objectives of the committee as per provisions of the Act and rules made there under.

The Nomination and Remuneration Committee comprises of 3 Non-Executive Independent Directors. The Composition of committee is in conformity with the listing regulations. During the year, the Committee met thrice i.e., 18/10/2023, 01/11/2023 and 14/01/2024 and the attendance of the members of the meetings were as below



Sr No.	Name	Status	Category	Director Identification Number (DIN)	No. of Meetings held/attended
1	Mrs Niyati Kotecha <u>Resigned w.e.f. from 18/10/2023</u>	Chairperson	Non-Executive & Independent	09244824	-
2	Mr Kaushal Garg <u>Resigned w.e.f. from 18/10/2023</u>	Member	Non-Executive & Independent	09258848	-
3	Mr Abhishek Nagrecha	Member	Non-Executive & Independent	07562889	3/3
4	Mrs. Parita H. Sherathiya <u>Appointed w.e.f., 18/10/2023</u>	Chairperson	Non-Executive & Independent	09682350	3/3
5	Mr. Rahul Hareshbhai Modi <u>Appointed w.e.f., 18/10/2023</u>	Member	Non-Executive & Independent	09483841	3/3

Stakeholders Relationship committee

The terms of reference of the Committee include reviewing and redressing complaints from shareholders such as non-receipt of annual report, transfer of shares, issue of duplicate share certificates, etc.; to oversee and review all matters connected with transfers, transmissions, dematerialization, rematerialization, splitting and consolidation of securities; to oversee the performance of the Registrar and Transfer Agent and recommends measures for overall improvement in the quality of investor services; and to perform any other function, duty as stipulated by the Companies Act, Securities & Exchange Board of India, Stock Exchanges and any other regulatory authority or under any applicable laws, as amended from time to time.



The Stakeholders Relationship Committee comprises of 3 Non-Executive Independent Directors. The Composition of committee is in conformity with the listing regulations. During the year. During the year, the Committee did not meet anytime.

Sr No.	Name	Status	Category	Director Identification Number (DIN)	No. of Meetings held/attended
1	Mr Abhishek Nagrecha	Member	Non-Executive & Independent	09244824	-
2	Mr Kaushal Garg <u>Resigned w.e.f. from 18/10/2023</u>	Member	Non-Executive & Independent	09258848	-
3	Mrs Niyati Kotecha <u>Resigned w.e.f. from 18/10/2023</u>	Member	Non-Executive & Independent	07562889	-
4	Mr. Rahul Hareshbhai Modi <u>Appointed w.e.f., 18/10/2023</u>	Chairperson	Non-Executive & Independent	09483841	-
5	Mrs. Parita H. Sherathiya <u>Appointed w.e.f., 18/10/2023</u>	Member	Non-Executive & Independent	09682350	-



In Addition, Details of Shareholders complaints received during the year are:

Particulars	No of Complaints
Investor complaints pending as at April 1, 2023	-
Investor complaints received during the year ended on March 31, 2024	-
Investor complaints resolved during the year ended March 31, 2024	-
Investor complaints pending as on March 31, 2024	-

Remuneration of Directors:

The Nomination and Remuneration Committee determines and recommends to the Board the remuneration payable to director(s). All Board-level remuneration shall be approved by the members and disclosed separately in the financial statements. The Remuneration payable to independent directors/non-executive directors is limited to payment of sitting fees for attending Board & Committee meetings, as approved by the Board and members as per the provisions of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended from time to time. The performance of the Independent Directors is reviewed by the Board on an annual basis

i. All pecuniary relationship or transactions of the Non-Executive Directors

There is no pecuniary relationship or transactions between the company and non-executive directors except the sitting fees they are getting for attending the board/committee meeting and dividend, if any on shares held by him/her.

ii. Criteria of making payments to non-executive directors

The Non-Executive Directors are paid remuneration by way of Sitting Fees and reimbursement of actual expenses for attending the Board/ Committee Meeting. The Non-Executive Directors/ Independent Directors do not have any material pecuniary relationship or transactions with the Company.

iii. Other disclosures with respect to Remuneration:

1) All elements of remuneration of individual directors summarized under major groups such as salary, benefits, bonus, stock options, pensions etc.

The details of remuneration paid/payable for the F. Y 2023-24 is as under:



Name of directors	Sitting Fees	Remuneration	Perquisites/Perks	Annual performance	Total
Executive directors					
Mr Ajesh V. Patel	-	102,25,050	-	-	102,25,050
Mr Tulan V. Patel <u>Resigned w.e.f.</u> <u>from 18/10/2023</u>	-	7,21,235	-	-	7,21,235
Independent Directors					
Mr Kaushal H. Garg <u>Resigned w.e.f.</u> <u>from 18/10/2023</u>	-	-	-	-	-
Mrs Niyati N. Kotecha <u>Appointed w.e.f.,</u> <u>18/10/2023</u>	-	-	-	-	-
Mr Abhishek Narecha	-	-	-	-	-
Mr Neelkumar Chapla <u>Appointed w.e.f.,</u> <u>18/10/2023</u>	-	-	-	-	-

2) Details of fixed component and performance linked incentives, along with the performance criteria:

The Non-Executive Directors of the Company were paid only sitting fees and reimbursement of actual expenses for attending the Board/ Committee meetings. The performance criteria for Executive Directors/Whole-time Directors/ Managing Directors entitled for Performance Linked Incentive as determined by the Nomination & Remuneration Committee, Board of Directors and approved by the members of the Company:



Particulars		Mr Ajesh V. Patel – Chairman and Whole Tiem Director	Mr Tulan V. Patel – Managing Director and CEO (Resigned w.e.f., 18/10/2024)
	Salary	Rs 5,00,000/- Per month	Rs 5,00,000/- Per month
	House Rent Allowance	Rs.10,00,050/- p.a.	Rs.5,26,154/- p.a.
	Medical Reimburse ment	Payment/Reimbursemen t of Medical Expenses incurred by him, his wife and children either directly or appropriate insurance	Payment/Reimbursement of Medical Expenses incurred by him, his wife and children either directly or appropriate insurance
	Leave encashme nts	As per the Rules of the Company	As per the Rules of the Company
	Club Fees	Club Fees includes admission Fees and Annual Membership Fees	Club Fees includes admission Fees and Annual Membership Fees
	Special Allowance	Rs.32,25,000/- p.a.	Rs.16,11,346/- p.a.
	Car and Telephone	The Company shall provide a car with driver, telephone, other communication devices at the residence and Mobile phone for the Companies business purpose.	The Company shall provide a car with driver, telephone, other communication devices at the residence and Mobile phone for the Companies business purpose.
	Provident fund Contributi	As per the Rules of the Company	As per the Rules of the Company



		on		
		Gratuity	As per the Rules of the Company	As per the Rules of the Company

3) Service contracts, Notice Period, Severance fees:

The Company has not entered service contract/issued appointment letter with executive directors and there is no severance fees involved for any of its directors of the Company.

4) Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable:

The Company has not granted any stock option to any of its directors. Further none of the directors of the Company are holding shares respectively as on March 31, 2023. Besides dividend on equity shares, if any, held by the Directors and payments as mentioned above no other payments have been made nor have the Directors of the company entered into any transactions of pecuniary nature.

Special Resolutions passed in Last 3 AGMs

Year	Venue of AGM	Day, Date and Time	No of Special Resolution passed
2020-21	Opp Brooke Bond Factory, P. N. Marg, Jamnagar	Thursday, 30 th September 2021 @ 03:00 PM	Two
2021-22	Opp Brooke Bond Factory, P. N. Marg, Jamnagar	Tuesday, 26 th December 2023 @ 11.00 AM.	Five
2022-23	Opp Brooke Bond Factory, P. N. Marg, Jamnagar	Saturday, 10 th February, 2024 @ 11.00 AM.	-



Resolutions passed through Postal Ballot

During the Year 2023-24, No Such Resolutions were required to be passed through Postal Ballot.

Means of Communication

Quarterly, Half yearly and Annual Financial Results of the Company are submitted to the Stock Exchanges immediately after the Board approves them via BSE Online Portal- BSE Corporate Compliance & Listing Centre. Disclosures pursuant to various clauses of the Listing Agreement are promptly communicated to the Stock Exchanges. Investor presentation was made to the institutional investors or to the analysts are upload in the Website of the Company www.oceanicfoods.com

General Shareholders Information

- 31st Annual General Meeting scheduled to be held on 04/09/2024 at 11.00 AM at the Registered office: Opp Brooke Bond Factory, P. N. Marg, Jamnagar-361002
- Email ID for investor grievance: finance@oceanicfoods.com – Contact person: Shrinivas Jani
- The equity shares of the Company are listed at Bombay Stock Exchange Limited (BSE) Annual Listing fees for the year 2023-24 have been paid to Bombay Stock Exchange. The Company has also paid the Annual Custodial fees to both the depositories.
- The Stock Code for the BSE is 540405
- The ISIN Number for the Equity Shares is INE711V01010
- The Corporate Identity Number (CIN) allotted by Ministry of Corporate Affairs is : L15495GJ1993PLC019383
- High/Low monthly market price of the Company's Equity Shares during the Financial year 2023-24 is as follows

Particulars	High (In Rs)	Low (In Rs)
March,2023		
April,2023		
May,2023		
June,2023		



July,2023	Trading Suspended
August,2023	
September,2023	
October, 2023	
November, 2023	
December, 2023	
January, 2024	
February, 2024	
March, 2024	

w.e.f., 07/02/2023 the Share of the Company have been suspended from trading.

w.e.f, 12/07/2024 the Share of the Company have been revoked from trading.

Share Transfer System

Company's shares in dematerialized form are transferable through depositories. The Committee meets at a regular interval to consider and approve the transfer, transmission, issuance of duplicate/ consolidated/ sub-divided share certificates and requests for dematerialization/ re-materialization of Company's shares.

In terms of Regulation 7(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, every six months, Company Secretary undertakes audit of the share transfer related activities and issues a compliance certificate, which is submitted to the Stock Exchange.

Distribution of Shareholding (As on 31st March 2024) – Category Wise

<u>Category</u>	<u>No of shares held</u>	<u>% of total shareholding</u>
Promoters and Promoters Group	8332500	74.07
Resident Individuals	2817954	25.05
Hindu Undivided Family	78494	0.70
Non-Resident Indians	3659	0.03



Bodies Corporate	17393	0.15
Total	11250000	100

Liquidity

Company's Shares are liquid on BSE.

However, w.e.f., 07/02/2023 the Share of the Company have been suspended from trading.

w.e.f, 12/07/2024 the Share of the Company have been revoked from trading.

Code of Conduct for prevention of Insider Trading

The Company has adopted a Code of Conduct for Prevention of Insider Trading in accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2014 and Companies Act, 2013 with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares beyond threshold limits. Further, it prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

Reconciliation of Share Capital Audit Report

Pursuant to the provisions of the SEBI (Depositories & Participants) Regulations, 1996, quarterly audit is being undertaken by a Practicing Company Secretaries for Reconciliation of Share Capital of the Company. The audit report inter alia covers and certifies that the total shares held in NSDL, CDSL and those in physical form tally with the issued and paid-up capital of the Company, the Register of Members is duly updated, Demat requests are confirmed within stipulated time etc.

Outstanding GDRs/ADRs/Warrants or any convertible instrument as on 31st March 2024

There were no outstanding GDRs/ADRs/Warrants or any convertible instrument as at end March-2024

Factory/Plant Locations

Unit-1, Lalpur, Jamnagar District

Address for Correspondence

Oceanic Foods Limited,
Opp Brooke Bond Factory,



P. N. Marg,
Jamnagar-361002,
Gujarat, India
Email: cs@oceanicfoods.com
Website: www.oceanicfoods.com

RTA- Link Intime India Private Limited

C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai, Maharashtra, 400083
Email: mumbai@linkintime.co.in
Website: www.linkintime.co.in





“Annexure – IV”
PCS CERTIFICATE FOR CORPORATE GOVERNANCE REPORT

To
The Members of
Oceanic Foods Limited
Opp. Brooke Bond Factory,
Pandit Nehru Marg,
Jamnagar, Gujarat

We have examined the compliance of conditions of corporate governance by Oceanic Foods Limited ('the Company') for the year ended on 31 March 2024, as stipulated in Regulations 17 to 27, Clauses (b) to (i) of Regulation 46(2), and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The compliance of conditions of Corporate Governance is the responsibility of the management. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of corporate governance as stipulated in the Listing Regulations. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. The examination is neither an audit nor an expression of opinion on the financial statements of the Company or the corporate governance report of the Company.

In our opinion and to the best of our information and according to the explanations given to us, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations except as stated as under.

Sr. No.	Relevant Provision for Compliance Requirement	Observation
01	Regulation 18 (2) (a) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015	The Audit committee of the Company didn't meet for 4 times during the FY 2023-24 and the period between the meeting lapsed more than 120 days
02	Regulation 23 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015	The Related Party Transactions reports for the half year ended March, 2023 and September, 2023 was not filed during the Audit period within prescribed time limit



03	Regulation 24A of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015	The Company has not submitted Annual Secretarial Compliance Report for the year ended March, 2023 within prescribed time limit
04	Regulation 27 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015	The Corporate Governance Report for the quarter ended March, 2023, June, 2023, and September, 2023 not filed during the Audit Period within prescribed time limit

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad

Date: 25.05.2024

**For, Malay Desai & Associates
Company Secretary**

SD/-
Malay Desai
Proprietor
Membership No: A48838
COP: 26051
Peer Review: 3213/2023
UDIN: A048838F000448116



“Annexure – V”
WTD AND CFO CERTIFICATE
CERTIFICATE

(Pursuant to Regulation 17(8) and Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015)

- A. We have reviewed financial statements and the cash flow statement for the year and that to the best of their knowledge and belief:
- these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - these statements together present a true and fair view of the listed entity’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of their knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity’s code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee:
- significant changes, if any, in internal control over financial reporting during the year;
 - significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity’s internal control system over financial reporting.

For, Oceanic Foods Limited

Sd/-

Ajesh V. Patel

Whole Time Director

DIN 00083536

For, Oceanic Foods Limited

Sd/-

Shrinivas Jani

Chief Financial Officer

Date: 08/07/2024

Place: Jamnagar



“Annexure – VI”

CERTIFICATE BY CHIEF EXECUTIVE OFFICER OF THE COMPANY

I declare that all Board Members and Senior Management Personnel have affirmed compliance with the code of conduct for the financial year 2023-24.

Sd/-

Ajesh V Patel
Whole Time Director,
Oceanic Foods Limited
DIN 00083536





“Annexure – VII”
PCS CERTIFICATE FOR DIRECTOR DISQUALIFICATION

To
The Members of
Oceanic Foods Limited
Opp. Brooke Bond Factory,
Pandit Nehru Marg,
Jamnagar, Gujarat

I/We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Oceanic Foods Limited having CIN L15495GJ1993PLC019383 and having registered office at Opp Brooke Bond Factory, P. N. Marg, Jamnagar-361002, INDIA (hereinafter referred to as ‘the Company’), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my/our opinion and to the best of my/our information and according to the verifications as considered necessary and explanations furnished to me / us by the Company & its officers, I/We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority

SR No	Name of director	DIN	Date of appointment
1	Mr Ajesh Vinodrai Patel	00083536	03/05/1993
2	Mrs. Sherathiya Parita Hardikkumar	09682350	18/10/2023
3	Mr. Rahul Hareishbhai Modi	09483841	18/10/2023
4	Mr Abhishek Nagrecha	09200646	07/08/2021
5	Mr Anand Gautambhai Dave	09722969	01/11/2023

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the



Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad

For, Malay Desai & Associates
Company Secretary

Date: 25/05/2024

Malay Desai
Proprietor
Membership No: A48838
COP: 26051
Peer Review: 3213/2023
UDIN: A048838F000448138





“Annexure – VIII”

STATEMENT OF PARTICULARS AS PER RULE 5 OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The remuneration and perquisites provided to the employees and management are at par with the industry levels. The remunerations paid to the directors and key managerial personnel are reviewed and recommended by the nomination and remuneration committee.

1) The Ratio of the remuneration of each director to the median remuneration of the employees of the company for the Financial Year Ended March 31, 2024;

Sr. No.	Name of Directors	Remuneration (Per Annum) (Rs. In Lakhs)	Ratio
1.	Ajesh V Patel	99	462:149
2.	Tulan V Patel	54.6	412:149

2) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year Ended March 31, 2024;

Sr. No.	Name of Directors	Designation	% increase
1.	Ajesh V Patel	Whole Time Director	6.23%
2.	Tulan V Patel	Managing Director	-
3.	Shrinivas A. Jani	Chief Financial Officer	-

3) The percentage increase in the median remuneration of employees in the financial year ended March 31, 2024: **5.49%**

4) The number of permanent employees on the rolls of company; There are 27 permanent employees on the rolls of the Company.

5) Average percentile increases already made in the salaries of employees other than the managerial Personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

The average increase in salaries of employees other than managerial personnel in 2023-2024 was Percentage increase in the managerial remuneration for the year was NIL. There is no material difference in increase in salary of managerial remuneration as compare to employees. Annual increment in the salary is based on the different grades, industry pattern, qualification, expertise and



experience of individual employee. As such the annual increment in remuneration is as per the terms of appointment and is in conformity with the remuneration policy of the Company.

6) The key parameters for any variable component of remuneration availed by the directors;
No such variable component is included in the remuneration paid to directors.

7) Affirmation that the remuneration is as per the remuneration policy of the Company:
The remuneration paid to key managerial personnel is as per the remuneration policy of the Company.





Kamlesh Rathod & Associates

Chartered Accountants



INDEPENDENT AUDITORS' REPORT

**To the Members of
OCEANIC FOODS LIMITED**

Report on the audit of Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **OCEANIC FOODS LIMITED** (“the Company”), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, including the statement of other comprehensive income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as ‘ financial statements’).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 as amended (‘the Act’) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2024, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor’s Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.



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We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Ind AS financial statements.

Sr. No.	Key Audit Matter	Auditor's response
1.	<p>Valuation of Inventory (refer Note 2.10 for accounting policy on Inventories)</p> <p>As per IND AS-2 – Inventories, closing inventories are valued at lower of cost and net realizable value (estimated selling price less estimated cost to sell).</p> <p>Considering that, since the company is in the business of Agro based Dehydrated products, the following factors impact the valuation of these inventories:</p> <ul style="list-style-type: none"> a) Volatility of Agro based market, b) Salability of the product & c) Qualitative characteristics of the products which are variable in nature. <p>Thus, there is always volatility factor involved in the valuation of these dehydrated products (mainly Onion & Garlic) lying in stock at the year-end in any form, whether Raw, Semi-finished or Finished form. Therefore, it has been considered as a key audit matter.</p>	<ol style="list-style-type: none"> 1. Obtained an understanding of business model & parameters affecting the valuation of products. 2. Obtained an understanding of the parameters affecting the net realizable value of products and assessed and tested the reasonableness of the significant judgments applied by the management. 3. Obtained laboratory testing report of inventory as at March 31, 2024, analyzing various parameters affecting valuation of these products. 4. Obtained costing of semi-finished goods & finished goods from the management of the company and verified the reasonableness of the costing method adopted by the company in view of size and nature of the company. 5. Compared the cost of products derived by the weighted average method & NRV of the products



		<p>based on the quotations received by the company for supply of products, having similar parameters.</p> <p>6. Compared the cost of finished goods with the estimated net realizable value and checked if the finished goods were recorded at net realizable value where the cost was higher than the net realizable value.</p> <p>7. Assessed the appropriateness of the disclosure in the financial statements in accordance with the applicable financial reporting framework.</p> <p>8. We assessed the disclosure is in accordance with applicable accounting standards</p>
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Information Other than the Financial Statements and Auditor’s Report Thereon

The Company’s Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in Chairman’s Letter, Management Discussion and Analysis, and Directors’ Report including Annexure to Directors’ Report, but does not include the financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



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Responsibilities of management and those charged with governance for the Ind AS Financial Statements

The company's board of directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to preparation and presentation of these financial statement that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with Companies(Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the audit of Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine



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that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books except for the matters stated in the paragraph 2 (i) (vi) below on reporting under Rule 11(g);
 - c. The Balance Sheet, Statement of Profit and Loss including the Statement of Other Comprehensive Income, Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e. On the basis of written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B" to this report;
 - g. In our opinion and according to the information and explanations given to us, the Managerial remuneration paid/payable by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act read with Schedule V to the Act with respect to requisite approval of the member.
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us;
 - i. According to records of the company, the company has disclosed the impact, if any, of pending litigations on its financial positions in its financial statements – Refer Notes 32 to the Ind AS Financial Statements.
 - ii. The company does not have any long-term contracts including derivative contracts; hence the question of any material foreseeable losses does not arise;



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- iii. According to records of the company, information and explanation given by management of the company, there is no dividend outstanding to be paid, hence no amounts were required to be transferred, to the Investor Education and Protection Fund by the company.
- iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities (‘Funding Parties’), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (‘Ultimate Beneficiaries’) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The Company has neither declared nor paid interim or final dividend during the year.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, as described in note 40(j) to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

However, unauthorised changes to the database by any user specifically does not carry the feature of a concurrent real time audit trail.



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As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended March 31, 2024.

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

Sagar Shah
Partner
Membership No.: 131261
Signed at Jamnagar on 25th May, 2024
UDIN: 24131261BKBPJM8567





ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the members of OCEANIC FOODS LIMITED. on the Ind-AS financial statements for the year ended 31st March, 2024]

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment & relevant details of right of use asset.

(B)The Company has maintained proper records showing full particulars of Intangible Assets.
- (b) All property, plant and equipment have not been physically verified by the management during the year but there is a regular programme of verifying them once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were identified on such verification.
- (c) The title deeds of immovable properties (other than immovable properties where company is lessee and lease agreement are duly in favor of lessee) disclosed in financial statements are held in the name of company.

In respect of land taken on lease from related parties on which factory building has been constructed and disclosed as right-of-use assets in the financial statements, the title deeds of immovable properties taken on lease arrangements are in the name of the company.



(d) The Company has not revalued its property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year ended March 31, 2024.

(e) There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. Inventories lying with cold storage have been substantially confirmed by them as at March 31, 2024. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification and confirmations for inventories lying with cold storage.

(b) As disclosed in note 15.2 to the Ind AS financial statements, the Company has been sanctioned working capital limits in excess of INR Five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the Ind AS financial statements, the quarterly returns/statements filed by the Company with such banks are in agreement with the books of accounts of the Company except for below mentioned period:

(Rs. in Lakhs)

Quarter	Value as per Statements	Value as per Books of accounts	Difference
Q1	1538.07	1720.78	(182.71)
Q2	1153.24	1153.24	-
Q3	1154.45	1154.45	-
Q4	- (*)	1704.82	-

(*) Company has not submitted the stock statement for the period ended March 31, 2024 till the date of audit report and submitted subsequently after date of approval of financial statements.

(iii) (a) During the year the Company has not made investment in, provided any loans, advances in the nature of loans, stood guarantee or provided security to any entity, or other parties.

Accordingly, the requirement to report on clause 3(iii)(a)(A) and (B) of the Order are not applicable to the Company



- (b) Since, the Company has not made any investments, provided loans, advances in the nature of loans, stood guarantee or provided security to any entity, or other parties, the requirement to report on clause 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is not applicable to the company.
- (iv) The Company has not advanced any loans, guarantees or security to any entity covered by the provisions of section 185 and section 186 of the Companies Act 2013. Accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company in respect of section 185 and section 186 of the Companies Act 2013, pertaining to these transactions. In respect of investments made, the Company has complied with the provisions of section 186 of the Companies Act 2013.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The maintenance of cost records has not been specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013 for the products of the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues wherever applicable.
- According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) According to the records of the Company, there are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of disputes:
- (viii) The Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.



(ix)

- (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given by the management and audit procedures performed by us, the Company has not availed any term loan during the year hence, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) On an overall examination of the Ind AS financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company did not have any subsidiaries, associates or joint ventures. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company did not have any subsidiaries, associates or joint ventures. Accordingly, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

(x)

- (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the requirement to report on clause 3(x)(b) of the order is not applicable to the Company.

(xi)

- a. No material fraud by the Company or no material fraud on the Company has been noticed or reported during the year. Accordingly, the requirement to report on clause 3(xi)(a) of the Order is not applicable to the Company.
- b. During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c. As represented to us by the management, there are no whistle blower complaints received by the Company during the year.



- (xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the note 37 to the Ind AS financial statements, as required by the applicable accounting standards.
- (xiv)
- a. The Company has an internal audit system commensurate with the size and nature of its business.
 - b. The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company. Further, the Company has not conducted any Non-Banking Financial or Housing Finance activities and is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(a), 3(xvi)(b), 3(xvi)(c) and 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current year and immediately preceding financial year respectively. Accordingly, the requirement to report on clause 3(xvii) of the Order is not applicable to the Company.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 39 to the Ind AS financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



- (xx) In our opinion, the provisions of Section 135 of the Act are not applicable to the Company and hence reporting under clause (xx) (a) and (b) of the Order are not applicable.

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

Sagar Shah
Partner
Membership No.: 131261
Signed at Jamnagar on 25th May, 2024
UDIN: 24131261BKBPJM8567





Annexure B to the Independent Auditors' report on Ind AS financial statement for the year ended 31st March, 2024 of Oceanic Foods Limited

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('The act') (Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

We have audited the internal financial control over financial reporting of Oceanic Foods Limited ('the company') as of 31st March, 2024 in conjunction with our audit of the standalone Ind AS financial statement of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls over financial reporting with reference to these standalone Ind AS financials

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, and accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility for Internal Financial Controls over financial reporting with reference to these standalone Ind AS financials

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Control over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purpose in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorization of the management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatement due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024 based on the internal financial controls over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sagar Shah
Partner
Membership No.: 131261
Signed at Jamnagar on 25th May, 2024
UDIN: 24131261BKBPJM8567



Oceanic Foods Limited
(CIN: L15495GJ1993PLC019383)

Balance Sheet as at 31st March 2024

(All amounts are in Lakhs)

Particulars	Note	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current Assets			
Property, Plant and Equipment	3(i)	1,221.76	1,212.84
Capital Work-In-Progress	3(ii)	56.68	13.93
Investment Property	4	37.15	23.15
Right of Use Assets	5	126.44	64.95
Financial Assets			
(i) Investments	6	0.20	0.20
(ii) Other Financial Assets	7	26.45	26.45
(iii) Income Tax Assets (Net)	8	9.71	14.98
Total Non-current Assets		1,478.39	1,356.49
Current Assets			
Inventories	9	1,704.82	1,401.16
Financial Assets			
(i) Trade Receivables	10	2,539.80	976.08
(ii) Cash and Cash Equivalents	11	601.91	180.11
(iii) Other Financial Assets	7	42.29	27.64
Other Current Assets	12	266.21	239.45
Total Current Assets		5,155.03	2,824.44
Total Assets		6,633.42	4,180.93
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	13	1,125.00	1,125.00
Other Equity	14	2,252.02	2,005.39
Total Equity		3,377.02	3,130.39
Liabilities			
Non-current Liabilities			
Financial Liabilities			
(i) Borrowings	15	-	13.60



(ii) Lease Liabilities	16	130.38	71.15
(iii) Other Finance Liabilities	17	-	5.00
Provisions	18	28.95	33.48
Deferred Tax Liabilities	19	38.65	45.93
Total Non-current Liabilities		197.98	169.16
Current Liabilities			
Financial Liabilities			
(i) Borrowings	15	1,509.87	38.65
(ii) Trade Payables	20	1,040.98	608.00
(iii) Lease Liabilities	16	12.29	8.38
(iii) Other Financial Liabilities	17	10.47	15.18
Provisions	18	360.66	109.58
Other Current Liabilities	21	70.97	51.31
Current Tax Liability		53.18	50.28
Total Current Liabilities		3,058.42	881.38
Total Liabilities		3,256.40	1,050.54
Total Equity and Liabilities		6,633.42	4,180.93

The accompanying notes are an integral part of 1 to 40 these financial statements

As per our report of even dated attached

For, KAMLESH RATHOD & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 117930W

For and on behalf of Board of Directors of
Oceanic Foods Limited

SAGAR SHAH

PARTNER

M. No. 131261

Ajesh V. Patel

Chairman &
Managing Director

Abhishek Nagrecha

Independent
Director



UDIN: 24131261BKBPJM8567

Shrinivas A. Jani
Chief Financial
Officer

Forum A. Patel
Chief Executive
Officer

Akanksha Srivastava
Company Secretary

PLACE: JAMNAGAR

DATE: 25th May 2024

DATE: 25th May 2024





Oceanic Foods Limited
(CIN : L15495GJ1993PLC019383)

Statement of Profit and Loss for the year ended on 31st March, 2024

(All amounts are in
Lakhs)

Sr. No.	Particulars	Note	For the year ended	For the year ended
			31 March 2024	31 March 2023
	Revenue			
1	Revenue from Operations			
	a. Revenue from sale of products	22	10,699.81	8,569.80
	b. Other Operating Income		271.48	323.16
2	Other Income	23	1.28	12.46
3	Total Income (I)		10,972.57	8,905.41
4	Expenses			
	a. Cost of Material Consumed	24	8,900.30	6,332.08
	b. Change in inventory of Finished Goods and Work-in-progress	25	(275.46)	(58.00)
	c. Employee Benefits Expense	26	338.94	378.79
	d. Finance Costs	27	32.24	64.14
	e. Depreciation and Amortisation Expense	28	109.28	106.68
	f. other expenses	29	1,471.99	1,667.96
5	Total Expenses (II)		10,577.29	8,491.65
6	Profit before Exceptional Items		395.28	413.76
7	Exceptional Items		-	-
8	Profit/(Loss) before Tax (III)		395.28	413.76
9	Tax Expense: (IV)			
a.	Current Tax	30	147.75	110.76
b.	Deferred Tax		(5.22)	1.42
10	Profit/(Loss) for the Year (III - IV= V)		252.75	301.58



11	Other Comprehensive Income (VI)			
a.	Items that will not be reclassified to profit or Loss			
	(i) Remeasurement of Post Employment Benefit Obligation		(8.19)	(0.60)
	(ii) Income tax relating to remeasurement of Defined Benefit Obligation		2.06	0.04
b.	Items that will be reclassified to profit or Loss			
	Total Other Comprehensive Income/ (Expense) for the Year (VI)		(6.13)	(0.56)
12	Total Comprehensive Income/ (Expense) for the Year (V + VI =VII)		246.62	301.02
13	Earnings Per Share		2.25	2.68
	Basic & Diluted			

The accompanying notes are an integral part of these financial statements 1 to 40

As per our report of even dated attached

For, KAMLESH RATHOD & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 117930W

SAGAR SHAH
PARTNER

M. No. 131261

UDIN: 24131261BKBPJM8567

For and on behalf of Board of
Directors of
Oceanic Foods Limited

Ajesh V. Patel
 Chairman &
 Managing
 Director

Abhishek
Nagrecha
 Independent
 Director

Shrinivas A.
Jani
 Chief Financial
 Officer

Forum A. Patel
 Chief Executive
 Officer

Akanksha
Srivastava
 Company
 Secretary



PLACE: JAMNAGAR
DATE: 25th May 2024

PLACE:
JAMNAGAR
DATE: 25th May 2024





Oceanic Foods Limited (CIN : L15495GJ1993PLC019383)			
Cash Flow Statement for the year ended on 31st March, 2024 <i>(All amounts are in Lakhs)</i>			
Sr. No.	Particulars	31.03.2024 (Audited)	31.03.2023 (Audited)
A.	Cash flow from operating activities		
	Net profit before taxation	395.29	413.76
	<u>Adjustment for:</u>	-	-
	Depreciation & Impairment	109.28	106.68
	Finance Cost	32.24	64.14
	Interest Income	(0.86)	(4.15)
	Lease Rent Income	(0.42)	(8.03)
	Loss on sale of Fixed Assets	19.91	-
	Unrealised Foreign Exchange Gain	(22.22)	28.95
	Operating Profit before working capital changes	533.22	601.35
	<u>Movements in working capital:</u>	-	-
	Decrease/-Increase in Inventories	(303.66)	(42.99)
	Decrease/-Increase in Trade Receivable	(1,541.50)	1,172.44
	Decrease/-Increase in Other Assets	(26.76)	(21.29)
	Decrease/-Increase in Other Financial Assets	(14.65)	(2.04)
	Increase/-Decrease in Trade Payables	432.98	238.63
	Increase/-Decrease in Other Current Liabilities	19.66	(257.15)
	Increase/-Decrease in Other financial Liabilities	(4.71)	(37.15)
	Increase/-Decrease in Provisions	240.42	9.27
	Sub-Total Movement in Working Capital	(1,198.22)	1,059.72
	Cash generated from operations	(665.00)	1,661.07
	Direct taxes paid (net of refunds)	(141.64)	(57.73)
	NET CASH FROM OPERATING ACTIVITIES	(806.64)	1,603.34
B.	Cash flow from investing activities		
	Purchase of tangible assets	(208.28)	(89.94)
	Payment for acquiring & using right-of-use assets	(72.00)	-
	Sale proceeds from sale of fixed assets	23.92	-



	Interest Income	0.86	4.15
	Lease Rent Income	0.42	8.03
	Proceeds/ -Repayment of Security deposits	(5.00)	-
	NET CASH FLOW FROM INVESTING ACTIVITIES	(260.08)	(77.76)
C.	Cash flow from financing activities		
	Proceeds / - Repayment of long-term borrowings	(13.60)	(38.65)
	Proceeds /-Repayment from Short-term borrowings	1,471.22	(1,020.16)
	Finance Costs	(32.24)	(64.14)
	Proceeds/-Repayment of Finance Lease liability	63.14	(7.68)
	NET CASH CLOW FROM FINANCING ACTIVITIES	1,488.52	(1,130.63)
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	421.80	394.95
	Cash and cash equivalents at the beginning of the year	180.11	(214.84)
	Cash and cash equivalents at the end of the year	601.91	180.11
	Components of cash and cash equivalents as at the end of the year		
	Cash and cheques on hand	1.48	3.24
	With bank	-	-
	- In current account	500.43	5.17
	- In Other bank balances	100.00	171.70
	TOTAL	601.91	180.11

As per our report of even dated attached

**For and on behalf of Board of Directors of
Oceanic Foods Limited**

**For, KAMLESH RATHOD & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 117930W**

Ajesh V. Patel
Chairman &
Managing Director

Abhishek Nagrecha
Independent Director

**SAGAR SHAH
PARTNER
M. No. 131261
UDIN: 24131261BKBPJM8567**

Shrinivas A. Jani

Forum A. Patel



Chief Financial
Officer

Chief Executive
Officer

Akanksha Srivastava
Company Secretary

PLACE: JAMNAGAR
DATE: 25th May 2024

PLACE: JAMNAGAR
DATE: 25th May
2024





Oceanic Foods Limited			
(CIN : L15495GJ1993PLC019383)			
Statement of Changes in Equity for the year ended 31 March 2024			
			<i>(All amounts are in Lakhs)</i>
a. Equity share capital			
Particulars	Note	Amount	
Balance as at 1 April 2022		1,125.00	
Changes in equity share capital during 2022-23		-	
Balance as at 31 March 2023		1,125.00	
Balance as at 1 April 2023	13	1,125.00	
Changes in equity share capital during 2023-24		-	
Balance as at 31 March 2024		1,125.00	
b. Other equity			
Particulars	Reserves and surplus		Total
	Note	Retained earnings	
Balance as at 1 April 2022	14	1,704.37	1,704.37
Profit/(Loss) for the year		301.58	301.58
Other comprehensive income/ (expense) for the year		(0.56)	(0.56)
Total Comprehensive Income as at March 31, 2022		301.02	301.02
Transaction with Owners in their Capacity as Owners			
Final/Interim Dividend		-	-
Tax on Final/Interim Dividend		-	-
Balance as at March 31, 2023		2,005.39	2,005.39
Balance as at 1 April 2023		2,005.39	2,005.39
Profit/(Loss) for the year		252.75	252.75
Other comprehensive income/ (expense) for the year		(6.13)	(6.13)
Total Comprehensive Income as at March 31,		246.63	246.62



2024		
Transaction with Owners in their Capacity as Owners		
Final/Interim Dividend	-	-
Tax on Final/Interim Dividend	-	-
Balance as at March 31, 2024	2,252.02	2,252.01

As per our report of even dated attached
For, KAMLESH RATHOD & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 117930W

For and on behalf of Board of Directors of
Oceanic Foods Limited

SAGAR SHAH
 PARTNER
 M. No. 131261
UDIN: 24131261BKBPJM8567

Ajesh V. Patel
 Chairman &
 Managing Director

Abhishek Nagrecha
 Independent Director

Shrinivas A. Jani
 Chief Financial
 Officer

Forum A. Patel
 Chief Executive Officer

**Akanksha
 Srivastava**
 Company
 Secretary

PLACE: JAMNAGAR

PLACE:

JAMNAGAR

DATE: 25th May 2024

DATE: 25th May,
 2024



OCEANIC FOODS LIMITED
CIN: L15495GJ1993PLC019383

Notes forming part of the Financial Statements for the year ended on March 31, 2024

Note No. 1 Corporate Information & Compliance

a. Background

Oceanic Foods Limited was incorporated in 1993. The Company is situated at Jamnagar & is engaged in processing and sales of dehydrated products. The Company is a public limited company incorporated and domiciled in India and has its registered office at Jamnagar, Gujarat, India. The Company has its listings on the Bombay Stock Exchange in India.

b. Statement of Compliance

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The presentation of the Financial Statements is based on Ind AS Schedule III of the Companies Act, 2013.

Note No. 2 Basis of Preparation & Presentation & Significant Accounting Policies

2.1 Basis of Preparation & Presentation

- a. The financial statements have been prepared on an accrual basis and in accordance with the historical cost convention except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below, all assets and liabilities are classified into current and non-current generally based on the criteria of realisation/settlement within a twelve month period from the balance sheet date.
- b. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.
- c. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and disclosure purposes in these financial statements is determined on such a basis, except for measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.



- d. The financial statements are presented in ₹, which is also the Company's functional currency and all values are rounded to the nearest lacs (₹ ,00,000), except when otherwise indicated.
- e. Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2.2 Accounting Charges:

- a. The Company follows the mercantile system of accounting and recognises income and expenditure on an accrual basis except in case of significant uncertainties.
- b. Estimates and assumptions used in the preparation of these financial statements and disclosures made therein are based upon Management's evaluation of the relevant facts and circumstances as of the date of the financial statements, which may differ from the actual results at a subsequent date.

2.3 Revenue Recognition:

a. Sale of Products

- Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The Company collects GST on behalf of the government and therefore, there are no economic benefits flowing to the company. Hence, they are excluded from revenue. Sales returns are recognised on the date when company approves the goods to be returned from customers.
- Domestic sales are accounted for on dispatch from the point of sale corresponding to transfer of significant risks and rewards of ownership to the buyer. The nature of contracts of the Company are such that no material part performance obligations would remain unfulfilled at the end of any accounting period.
- Export sales are recognised on the date of the shipped on board signifying transfer of risks and rewards of ownership to the buyer as per terms of sale and initially recorded at the relevant exchange rates prevailing on the date of the transaction.

b. Export Incentives

- Export incentives are accounted for on export of goods if the entitlements can be estimated with reasonable accuracy and conditions precedent to claim are reasonably expected to be fulfilled. It is generally booked on when exports sales are recognised and reversed when not receivables.

c. Other Income

- Interest Income and Rental Income are recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.
- Revenue in respect of other income is recognised when no significant uncertainty as to its determination or realisation exists.



2.4 Property, plant and equipment and depreciation

- a. Property, plant and equipment are stated at cost less accumulated depreciation / amortisation and impairment loss, if any, except freehold land which is carried at cost. The cost comprises its purchases price, borrowing cost and any cost directly attributable to the bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustment arising from exchange rate variations attributable to the assets.
- b. Subsequent expenditures related to an item of Fixed Assets are added to its book value only if they increases the future benefits from the existing asset beyond its previously assessed standard of performance.
- c. All other expenses on fixed assets, including repair and maintenance expenditure and replacement expenditure of parts, are charged to Statement of Profit and Loss for the period during the which such expenses are incurred.
- d. Gains or losses that arise on disposal or retirement of an asset are measured as the difference between net disposal proceeds and the carrying value of an asset and are recognised in the statement of profit and loss when the asset is derecognised.
- e. Buildings acquired/constructed which are rented out by the company are categorized as 'Investment property' under the head 'Non- Current Assets'.

2.5 Depreciation and amortisation methods, estimated useful lives and residual value

- a. Depreciation is provided on assets to get the initial cost down to the residual value, including on asset created on lands under lease. Depreciation on tangible assets is provided on the straight-line method over the useful lives of assets as prescribed under Part C of Schedule II of the Companies Act 2013.
- b. The management of the company believes that the useful lives as given below best represent the useful lives of these assets based on internal assessment and supported by technical advice where necessary which may be different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

Sr. No.	Assets Category	Useful Life (Years)
1	Building	30 Years
2	Computers	3 Years
3	Furniture & Fixtures	10 Years
4	Plant & Machinery	15 Years
5	Vehicle	8 Years

- c. Depreciation on assets sold, discarded or demolished during the year is being provided up to the date on which such assets are sold, discarded or demolished.
- d. The property taken under finance lease is depreciated over the lease term if there is no reasonable certainty that the Company will obtain ownership at the end of the lease term.

2.6 Impairment of Assets



- a. At the end of each reporting period, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.
- b. Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.
- c. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit or loss.
- d. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of profit or loss

2.7 Investment Property

- a. Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.
- b. Depreciation on investment property is provided on a pro rata basis on straight line method over the estimated useful lives. Useful life of assets, as assessed by the Management, corresponds to those prescribed in Part 'C' Schedule II of the Companies Act, 2013.
- c. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

2.8 Investments , financial assets and Financial Liability

a. Other investments and financial assets

(i) Classification



- The Company classifies its financial assets in the following measurement categories:
 - a. Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
 - b. Those measured at amortised cost.
- The classification is done depending upon the Company's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will be recorded in profit or loss.

(ii) Measurement

At Initial Recognition

At initial recognition, the Company measures a financial asset at its fair value.

Subsequent Measurement

Assets that do not meet the criteria for amortised cost, are measured at fair value through profit or loss.

(iii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk and if so, assess the need to provide for the same in the Statement of Profit and Loss.

(iv) Derecognition of financial assets

A financial asset is derecognised only when Company has transferred the rights to receive cash flows from the financial asset. Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised.

(v) Income recognition

Interest Income

Interest income from fixed deposits, corporate guarantee and from dealers deposits are recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

b. Financial Liability

(i) Classification as debt or Equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument.



An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

(ii) Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include borrowings, trade payables and other financial liabilities.

(iii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

a. Borrowings

These amount represents the borrowings that have been obtained from banks .These payables are classified as 'current liabilities' if payments are due within one year or less otherwise they are presented as 'non-current liabilities'.

b. Trade and other payable

These amounts represent obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. These payable are classified as 'current liabilities' if payments are due within one year or less otherwise they are presented as 'non-current liabilities'. Trade and payables are subsequently measured at amortised cost using the effective interest method.

c. Other Financial Liability

These amount represents Lease liability and Other Statutory dues payable. These payables are classified as 'current liabilities' if payments are due within one year or less otherwise they are presented as 'non-current liabilities'.

d. Derecognition

- Liability is removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/ (losses).
- When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.



- Liability is classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

2.9 Foreign Currency Transactions:

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

a Initial Recognition:

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting current and the foreign currency at the date of the transactions.

b Conversion:

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transactions. Non-monetary items, which are measured at fair value or others similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

c Exchange Differences:

The company accounts for exchange differences arising on translation/ settlement of foreign currency monetary are recognized as income or as expenses in the period in which they arise.

2.10 Inventories:

- a Raw Materials and stores and spares are valued at lower of cost and net realizable value. Cost of raw materials and stores and spares is determined on a weighted average basis.
- b Semi-finished goods and finished goods are valued as lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on a weighted average basis.
- c Traded goods are valued at lower of cost and net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis.
- d Cost and NRV of raw material, semi-finished goods and finished goods are determined considering the qualitative parameters of the products.

**Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.*



2.11 Government Grants:

- a. Government grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and that the grants will be received.
- b. Government grants are recognised in profit or loss on a systematic basis over the periods in which the company recognises as expenses the related costs for which the grants are intended to compensate.
- c. Government grants related to assets are deferred and amortised over the useful life of the asset. Government grants related to income are presented as an offset against the related expenditure, and government grants that are awarded as incentives with no ongoing performance obligations to the Company are recognised as income in the period in which the grant is received.
- d. Export benefits are accounted in the year of exports based on eligibility and when there is no uncertainty in receiving the same. Receivables of such export benefits includes MEIS Duty Credit Receivable under 'Other Current Assets'.

2.12 Employee Benefits:

Employee benefits include salaries, wages, contribution to provident fund, gratuity, leave encashment towards un-availed leave, compensated absences, and other terminal benefits.

a. **Gratuity**

(i) **Retirement benefit costs and termination benefits**

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contribution.

For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.



The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the Group can no longer withdraw the offer of the termination benefit and when the company recognises any related restructuring costs.

(ii) Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the company in respect of services provided by employees up to the reporting date.

b. Provident Fund

Specified class of employees of the Company receive benefits from a provident fund, which is a defined contribution plan. Both the eligible employee and the company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. Amounts collected under the provident fund plan are deposited in a government administered provident fund. The companies have no further obligation to the plan beyond its monthly contributions. Such contributions are accounted for as defined contribution plans and are recognised as employees benefit expenses when they are due in the Statement of Profit and Loss.

2.13 Borrowing Costs:

- a. Borrowing cost includes interest and ancillary costs incurred in connection with the arrangement of borrowings and foreign exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest costs.
- b. Borrowing costs directly attributable to the construction of an asset that necessarily take a substantial period of time to get ready for its intended use are capitalized as part of the cost of the respective asset. All of these borrowing costs are expensed in the period they are incurred.



2.14 Lease:

As a Lessor

The company has leased out its assets and such leases where the company has substantially retained all the risks and rewards of ownership are classified as operating leases. Lease income on such operating leases are recognised in the statement of profit & loss on a straight line basis over the lease term in a manner which is representative of the time pattern in which benefit derived from the use of the leased asset is diminished. Initial direct costs are recognised as an expense in the statement of profit & loss in the period in which they are incurred.

Under operating lease, the asset is capitalised within property plant & equipment and depreciated over its useful economic life. Therefore, Ind AS 116 does not have an impact for leases where the company is the lessor.

As a Lessee

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease. The Company's lease asset primarily consists of Building. The company assesses whether a contract contains a lease, at inception of contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases), and lease contract for which the underlying asset is of low value (low-value assets). For these short-term, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial measurement of the lease liability adjusted plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate of cost of capital. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

In calculating the present value of lease payments, the company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable.



2.15 Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

2.16 Cash and cash equivalents

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash on hand & balance with banks.

2.17 Earnings Per Share:

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period. The weighted average number of equity shares outstanding during the period and all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of share outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

2.18 Income Tax:

Income tax expense represents the sum of the current tax payable and deferred tax.

a. Current Tax

The current tax payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

b. Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.



The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

c. Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

2.19 Provision, Contingent Liabilities and Contingent Assets:

- a Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.
- b The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).
- c These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.
- d Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.
- e A contingent asset is a possible asset arising from past events, the existence of which will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognised till the realisation of the income is virtually certain. However the same are disclosed in the financial statements where an inflow of economic benefit is possible.

2.20 Segment Reporting



The company is engaged mainly in the business of production and sale of dehydrated vegetables and herbs. These, in the context of Indian Accounting Standard 108 on Operating Segment, as specified in the Companies (Indian Accounting Standards) Rules, 2015, are considered to constitute one single primary segment. Operating segments are reported in a manner consistent with the internal reporting provided to the Core Management Committee which includes the Managing Director who is the Chief Operating Decision Maker.

2.21 Assets held for sale

Non-current assets held for sale and disposal groups are presented separately in the balance sheet when the following criteria are met:

- the Company is committed to selling the asset or disposal group;
- the assets are available for sale immediately;
- an active plan of sale has commenced; and
- sale is expected to be completed within 12 months.

Assets held for sale and disposal groups are measured at the lower of their carrying amount and fair value less cost to sell. Assets held for sale are no longer amortised or depreciated.

2.22 Events after the reporting period

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorisation for issue.

Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted, but disclosed if material.



Oceanic Foods Limited
(CIN : L15495GJ1993PLC019383)

Notes to the financial statements for the year ended 31 March 2024

3. Property, plant and equipment

(i) Tangible assets

Current year

(All amounts are in Lakhs)

Particulars	Gross Block				Depreciation				Net Block
	As at 1 st April 2023	Additions	Disposals/Transfers	As at 31 st March 2024	As at 1 st April 2023	Additions	Disposals/Transfer	As at 31 st March 2024	As at 31 st March 2024
(a) Property, Plant and Equipments:									
1. Land	438.08	6.17		444.25	-	-		-	444.25
2. Building	328.68	-		328.68	168.04	8.94		176.98	151.70
3. Plant & Machinery	928.98	37.34	14.55	951.77	526.25	46.90	9.78	563.37	388.40
4. Furniture & Fixtures	109.48	13.09		122.57	51.24	9.90		61.14	61.43
5. Office Equipment	37.26	1.35	0.73	37.88	29.39	2.72	0.69	31.42	6.46
6. Vehicles	237.49	86.88	69.93	254.44	97.01	26.92	30.83	93.10	161.34
7. Computers & Software	25.75	5.71	-	31.46	20.95	2.33	-	23.28	8.18
Total	2,105.72	150.54	85.21	2,171.05	892.88	97.71	41.30	949.29	1,221.76



Previous year									
Particulars	Gross Block				Depreciation				Net Block
	As at 1 April 2022	Additio ns	Disposa ls/ Transfe r	As at 31 March 2023	As at 1 April 2022	Additio ns	Disposal s/ Transfer	As at 31 March 2023	As at 31 March 2023
(a) Property, Plant and Equipments:									
1. Land	438.08	-		438.08	-	-		-	438.08
2. Building	328.67	-		328.68	159.10	8.94		168.04	160.64
3. Plant & Machinery	882.20	46.77		928.98	479.55	46.71		526.25	402.73
4. Furniture & Fixtures	91.10	18.38		109.48	43.20	8.04		51.24	58.24
5. Office Equipment	36.98	0.28		37.26	25.84	3.55		29.39	7.87
6. Vehicles	230.97	6.51		237.49	69.10	27.92		97.01	140.48
7. Computers & Software	21.73	4.02		25.75	19.64	1.31		20.95	4.80
Total	2,029.73	75.96	-	2,105.72	796.43	96.47	-	892.88	1,212.84
(ii) Capital work in progress									
<i>(All amounts are in Lakhs)</i>									
Current year									
Particulars	As at 1 April 2023	Additio ns	Disposa ls/ Transfe r	As at 31 March 2024					
Capital work in progress	13.93	56.68	13.93	56.68					
Total	13.93	56.68	13.93	56.68					
Previous year									



Particulars	As at 1 April 2022	Additio ns	Disposa ls/ Transfe r	As at 31 March 2023
Capital work in progress		13.93		13.93
Total	-	13.93	-	13.93

Notes:

- (a) The Company has not revalued any property, plant and equipment during the year.
- (b) In respect of land taken on lease from related parties on which factory building has been constructed and disclosed as right-of-use assets in the financial statements, the title deeds of immovable properties taken on lease arrangements are in the name of the company.
- (c) Ind AS 116 requires leasees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease. The Company's lease asset primarily consists of Building. The right-of-use assets are initially recognised at cost, which comprises the initial measurement of the lease liability adjusted plus any initial direct costs less any lease incentives.

3.1 Ageing of CWIP

3.1 (a) For CWIP whose Completion is not Overdue

(Rs. In lakhs)

Current Year

CWIP	Amount in CWIP for a period				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	56.68				-
Projects temporarily Suspended					-

Previous Year

(Rs. In



CWIP	Amount in CWIP for a period				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	13.93				-
Projects temporarily Suspended					-

There are no delayed and overrun projects

4. Investment Property

Current year

(Rs. In lakhs)

Particulars	Gross Block				Depreciation				Net Block
	As at 1 April 2023	Additions	Disposals/Transfer	As at 31 March 2024	As at 1 April 2023	Additions	Disposals/Transfer	As at 31 March 2024	As at 31 March 2024
Investment Property	29.44	14.94	-	44	6.29	0.94		7.23	37.15
Total	29.44	14.94	-	44.38	6.29	0.94	-	7.23	37.15

Previous year

(Rs. In lakhs)

Particulars	Gross Block				Depreciation				Net Block
	As at 1 April 2022	Additions	Disposals/Transfer	As at 31 March 2023	As at 1 April 2022	Additions	Disposals/Transfer	As at 31 March 2023	As at 31 March 2023
Investment Property	29.44	-	-	29.44	5.36	0.93		6.29	23.15



Total	29.44	-	-	29.44	5.36	0.93	-	6.29	23.15
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(a) Investment property has been carried at the cost less accumulated depreciation as at 01 April 2019, as the cost and depreciation determined under the previous GAAP, in case of the company, is in line with the principles of Ind AS 40.

(b) As per Ind AS - 40 'Investment Property' assets which is held to earn rentals or for capital appreciation or both is treated as investment property. Refer to Note No. 2.7 of notes to significant accounting policies.

(i) Amounts recognised in profit or Loss for investment properties:

(Rs. In lakhs)

Particulars	31-Mar-24	31-Mar-23
Rental Income	0.42	8.03
Direct operating expenses from property that generated rental income	1.71	0.73
Profit from Investment property before depreciation	(1.29)	7.30
Depreciation	-	-
Profit from Investment property	(1.29)	7.30

(ii) Contractual obligations:

There are no contractual obligation to construct or develop investment property.

(iii) Leasing arrangements:

Investment properties are leased out to tenants under operating leases. Disclosure on future rent receivable is included in note 33.

(iv) Fair Value:

Particulars	31-Mar-24	31-Mar-23
Investment property	44.38	29.44

(v) Estimation of fair value:

The best evidence of fair value is current prices in an active market for similar properties. Since investment properties leased out by the Company are cancellable, the market rate for sale/purchase of such premises are representative of fair values. Company's investment properties are at a



location where active market is available for similar kind of properties. Hence fair value is ascertained on the basis of market rates prevailing for similar properties in those location determined by an independent registered valuer and consequently classified as a level 2 valuation.

5. Right To Use Assets

Current year

(Rs. In lakhs)

Particulars	Gross Block				Depreciation				Net Block
	As at 1 April 2023	Additions	Disposals/Transfer	As at 31 March 2024	As at 1 April 2023	Additions	Disposals/Transfer	As at 31 March 2024	As at 31 March 2024
Leasehold Assets	102.07	72.00	-	174.07	37.12	10.51	-	47.63	126.44
Total	102.07	72.00	-	174.07	37.12	10.51	-	47.63	126.44

Previous year

(Rs. In lakhs)

Particulars	Gross Block				Depreciation				Net Block
	As at 1 April 2022	Additions	Disposals/Transfer	As at 31 March 2023	As at 1 April 2022	Additions	Disposals/Transfer	As at 31 March 2023	As at 31 March 2023
Leasehold Assets	102.07	-	-	102.07	27.84	9.28	-	37.12	64.95
Total	102.07	-	-	102.07	27.84	9.28	-	37.12	64.95



Oceanic Foods Limited (CIN : L15495GJ1993PLC019383)				
Notes to the financial statements for the year ended 31 March 2024				
(All amounts are in Lakhs)				
		Particulars	As at 31 March 2024	As at 31 March 2023
6.		Non-current financial assets - Investments Investment in Equity Share of Other Entity (Unquoted) Investments- Carried at Cost (Other than in Subsidiary, Associate and Joint Venture) No. of Shares owned	1,500	1,500
		Investment in Empire Spices & Food Ltd.	0.15	0.15
		Other Investments National Savings Certificate	0.05	0.05
			0.20	0.20
6.1	Note to Investments Investment made by the company other than those with a maturity of less than one year are <ol style="list-style-type: none"> 1 intended to be held for short term. On an assessment of the expected credit loss due to significant changes in the risk profile, no material provisions are required to be made. 2 Refer note no 2.8 for accounting policy and valuation principles for investments and note no. 38 for credit risk management related to investments. 3 Investment made by the company are held in the name of promoters. 			
7.	Other Financial Assets			
		Particulars	As at 31 March 2024	As at 31 March 2023
		(Unsecured, considered		



good)			
Non-Current			
Security deposits		24.15	24.15
Earmarked deposits with banks (including bank guarantee, margin money, etc.)		0.80	0.80
		1.50	1.50
		26.45	26.45
Current			
Export Incentive Receivables		29.93	15.28
Other Receivables		12.36	12.36
		42.29	27.64

	Particulars	As at 31 March 2024	As at 31 March 2023
8.	Income Tax Assets		
	Income Tax Asset (Net)	9.71	14.98
	Total Income Tax Asset (Net)	9.71	14.98

	Particulars	As at 31 March 2024	As at 31 March 2023
9.	Inventories (valued at Cost or NRV, whichever is lower)		
	Raw Materials (including goods in transit)	26.45	2.50
	Consumables (including goods in transit)	11.11	6.86
	Semi-finished Goods (including goods in transit)	1,661.67	1,385.50
	Finished Goods	5.59	6.30
	Stock of Traded Goods	-	-



Total Inventories	1,704.82	1,401.16
Less: Provision for obsolete inventory/short inventory	-	-
Total inventories at the lower of cost and net realisable value	1,704.82	1,401.16

During the year, an amount of Rs. 22.82 Lakhs [2023: Nil] was charged to the statement of profit and loss on account of change in qualitative parameters of the finished goods return by customer.

Particulars	As at 31 March 2024	As at 31 March 2023
10. Current financial assets - Trade receivables		
Unsecured, considered good	2,539.80	939.31
Significant Increase in credit risk	-	36.77
Disputed, considered good	-	-
Disputed, not considered good	-	-
Less : Loss allowance for trade receivables	-	-
	2,539.80	976.08

10.

1 The age wise analysis of the Trade Receivable as per Sub Ledger is given below:-

Particulars	Outstanding for following periods from due date of payment					
	Ageing schedule as at 31 March 2024					
Ageing schedule as at 31 March 2024	Less than 6 months	6 months-1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables-considered good	2,531.09	7.73	0.81	0.05	0.12	2,539.80



(ii) Undisputed Trade Receivables-significant increase in credit risk						
(iii) Undisputed Trade Receivables-credit impaired						
(iv) Disputed Trade Receivables-considered good						
(v) Disputed Trade Receivables-significant increase in credit risk						
(vi) Disputed Trade Receivables-credit impaired						
Total	2,531.09	7.73	0.81	0.05	0.12	2,539.80

10.

1 The age wise analysis of the Trade Receivable as per Sub Ledger is given below:-

Particulars	Outstanding for following periods from due date of payment					
	Ageing schedule as at 31 March 2023					
Ageing schedule as at 31 March 2023	Less than 6 months	6 months-1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables-considered good	926.38	12.52	0.41			939.31
(ii) Undisputed Trade Receivables-significant increase in credit				30.07	6.70	36.77



risk						
(iii) Undisputed Trade Receivables-credit impaired						
(iv) Disputed Trade Receivables-considered good						
(v) Disputed Trade Receivables-significant increase in credit risk						
(vi) Disputed Trade Receivables-credit impaired						
Total	926.38	12.52	0.41	30.07	6.70	976.08

	Particulars	As at 31 March 2024	As at 31 March 2023
11.	Cash and cash equivalents		
	Balances with banks		
	Balances with bank		
	- In current account	500.43	5.17
	- In cash credit account	-	171.70
	Other bank balances	100.00	-
	Cash on hand	1.48	3.24



		601.91	180.11
	Particulars	As at 31 March 2024	As at 31 March 2023
12.	Other Current Assets (Unsecured, considered good)		
	Prepaid Expenses	0.06	3.49
	Advances to Supplier	50.78	84.44
	Balance with Government Authority	215.37	148.55
	Advances to employees	-	2.95
		266.21	239.43



Oceanic Foods Limited
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Notes to the financial statements for the year ended 31 March 2024

(All amounts are in Lakhs)

	Particulars	As at 31 March 2024	As at 31 March 2023
13			
(a)	Authorised Shares		
	Equity Shares of Rs. 10 each	No. of Shares 1,20,00,000	1,20,00,000
		Amount(Rs.) 1,200.00	1,200.00
	Issued and Subscribed Shares		
	Equity Shares of Rs. 10 each	No. of Shares 1,12,50,000	1,12,50,000
		Amount(Rs.) 1,125.00	1,125.00
	Paid up Shares		
	Equity Shares of Rs. 10 each	No. of Shares 1,12,50,000	1,12,50,000
		Amount(Rs.) 1,125.00	1,125.00
	Total Share Capital	1,125.00	1,125.00

(b) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period
) - Equity Shares



	As at			
	31 March 2024		31 March 2023	
	No.	Amount	No.	Amount
At Beginning of the period	1,12,50,000	1,125.00	1,12,50,000	1,125.00
Outstanding at the End of the period	1,12,50,000	1,125.00	1,12,50,000	1,125.00

(c) Terms/Rights attached to Equity Shares

The company has only one class of equity shares having a value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(d) Details of Shareholders holding more than 5% shares in the company

	As at			
	31 March 2024		31 March 2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Vinodrai D. Patel (HUF)	0	0.00%	18,89,811	16.80%
Nirmalaben V. Patel	0	0.00%	5,92,689	5.27%
Ajesh V. Patel	83,32,500	74.07%	-	0.00%
Tulan V. Patel	0	0.00%	58,50,000	52.00%

As per records of the company, including its register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

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 off-market pursuant to Gift Deed executed on 26/10/2023. Due to suspension in trading of shares of the Company, this transfer will get its effects on date of unfreeze of promoters group's shares of the company by the Stock Exchange. These equity shares are not credited to the demat of Shri Ajesh V. Patel as at 31/03/2024.



(e) Disclosure of Aggregate number and class of shares allotted as fully paid up by way of bonus shares during the period of five years immediately preceding the reporting date:
)

Particulars	
Year of Allotment	2019-20
No of Shares Allotted	7500000
Class of Shares	Equity Shares

(f) **Shareholding of Promoters and Promoters Group**

Name of Promoters	As at March 31, 2024			As at March 31, 2023		
	No. of shares	%	% Change during the year	No. of shares	%	% Change during the year
Vinodrai D. Patel (HUF)	-	0.00%	-16.80%	18,89,811	16.80%	0.00%
Nirmalaben V. Patel	-	0.00%	-5.27%	5,92,689	5.27%	-33.00%
Ajesh V. Patel	83,32,500	74.07%	74.07%			52.00%
Tulan V. Patel	-	0.00%	-52.00%	58,50,000	52.00%	

All equity shares of previous promoters group were transferred to new promoter i.e. Ajesh V. Patel as a gift in off market transactions due to change in promoter group. However due to suspension of trading in shares and freezing of shares in promoters group by the stock exchange, this transfer has not get it effect as at March 31, 2024.

14 .	Other equity	As at 31 March 2024	As at 31 March 2023
a.	Retained earnings Balance of profit and loss at the begin Add: Profit/(Loss) for the	2,005.39 246.62	1,704.37 301.02



year			
Balance at the end of the year		2,252.01	2,005.39
Total other equity		2,252.01	2,005.39





Oceanic Foods Limited
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Notes to the financial statements for the year ended 31 March 2024

(All amounts
are in Lakhs)

	Particulars	As at 31 March 2024	As at 31 March 2023
15	Borrowings		
.1	Non-Current Borrowings		
	Term Loan from Bank (secured)	-	13.60
	Sub-Total	-	13.60
	Current Borrowings From Bank (Secured)		
	Cash Credit	1,496.27	-
	Current maturities of term loan from Bank	13.60	38.65
	Sub-Total	1,509.87	38.65
	Total Borrowings	1,509.87	52.25

15

.1 Terms & Conditions of Term Loan

1. The Working Capital Term Loan is sanctioned under ECGLS.
2. It is secured against the existing primary and collateral securities including moratgages created in favour of the Bank.
3. Rate of Interest is 9.25% p.a.
4. The Term Loan facility is granted from 07/08/2020 & moratorim of 12 months is granted



from 07/08/2020 to 07/07/2021. Hence, the Term Loan is repayable in 36 monthly instalments of Rs. 3,45,970/- commencing from 07/08/2021.

Cash Credit from Bank

1. Cash Credit is secured against hypothecation by first charge with exclusive charge on entire current assets of the present and future and fixed assets, all stocks and book debts. It is also secured by equitable mortgage of properties situated at Lalpur State Highway, District Jamnagar and personal guarantee of Ajesh V. Patel, Tulan V. Patel & Nirmalaben V. Patel.
2. Interest rate of term loan is linked to 3-month T-bill plus 3.01% i.e. 9.95% p.a. as per last Sanction Letter.
3. It is repayable on demand.

- 15** The Company has availed working capital facilities from banks in form of cash credit and .2 packing credit. The Company have filed the quarterly statements with banks with regard to the securities provided against such working capital facilities on periodic basis. The statements filed by the respective companies are not in agreement with the books of accounts of the Company as follows for below mentioned periods:

Stock Details

Quarter	Value as per Statements	Value as per Books of accounts	Difference
Q1	1,538.07	1,720.78	(182.71)
Q2	1,153.24	1,153.24	-
Q3	1,154.45	1,154.45	-
Q4 (*)	-	1,704.82	(1,704.82)

(*) Company has not submitted the stock statement for the period ended March 31, 2024 till the date of audit report and submitted subsequently after date of approval of financial statements.

- 15** The Company has not been declared wilful defaulter by any bank or financial institution or .3 government or any government authority.

	Particulars	As at 31 March 2024	As at 31 March 2023
16	Lease Liabilities		



Non-current Lease Liability		130.38	71.15
Current Lease Liability		12.29	8.38
Total Lease Liability		142.67	79.53

	Particulars	As at 31 March 2024	As at 31 March 2023
17	Other financial liabilities		
	Non-Current Financial Liabilities		
	Security Deposits for Investment Property	-	5.00
	Sub-Total	-	5.00
	Current Financial Liabilities		
	Statutory Liabilities	10.47	15.18
		10.47	15.18

	Particulars	As at 31 March 2024	As at 31 March 2023
18	Provisions		
	(A) Non-Current Provisions		
	Employee Benefits	28.95	33.48
	Sub-Total (A)	28.95	33.48



	(B) Current Provisions		
	Employee Benefits	43.95	52.07
	Other Provisions	316.71	57.51
	Sub-Total (B)	360.66	109.58
	Total Provisions (A+B)	389.61	143.06
	Particulars	As at 31 March 2024	As at 31 March 2023
19	Deferred Tax Liabilities		
	Statement of Deferred Tax Liabilities		
	Deferred tax liabilities		
	On account of timing difference in		
	Property, Plant and Equipment	51.41	59.63
	Closing Prepaid Loan Processing Fees	0.01	0.06
	Right to use asset	31.83	16.35
	Gross Deferred Tax Liabilities	83.25	76.04
	Deferred tax assets		
	On account of timing difference in-		
	Lease Liability	35.91	20.02
	Retiral and other benefits	8.69	10.09
	Gross Deferred Tax Assets	44.60	30.11



Deferred Tax Liabilities	38.65	45.93
---------------------------------	--------------	--------------

(i) Movement in deferred tax liabilities

Particulars	Property, Plant & Equipment	Gratuity	Lease Liability	Right-to-use asset	Prepaid Loan Processing fees	Total
At April 1, 2022	56.89	(10.09)	(21.95)	18.68	0.53	44.06
<u>Charged</u>	-	-	-	-	-	-
To profit & loss	2.74	(0.04)	1.93	(2.33)	(0.47)	1.83
To other comprehensive income	-	0.04	-	-	-	0.04
At March 31, 2023	59.63	(10.09)	(20.02)	16.35	0.06	45.93
<u>Charged</u>	-	-	-	-	-	-
To profit & loss	(8.22)	(0.66)	(15.89)	15.48	(0.05)	(7.28)
To other comprehensive income	-	2.06	-	-	-	-
At March 31, 2024	51.41	(8.69)	(35.91)	31.83	0.01	38.65

Particulars	As at 31 March 2024	As at 31 March 2023
20 Current financial liabilities - Trade payables		
Total outstanding dues of micro small and medium enterprises	-	-
Total outstanding dues other than Micro small and medium enterprises	1,040.98	608.00
	1,040.98	608.00

20 Details of dues to Micro and Small Enterprises as defined

As at As at



.1 under Micro, Small And Medium Enterprises Development Act, 2006 (MSMED Act, 2006)

31 March 2024 **31 March 2023**

The principal amount due to suppliers

-

-

The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006

-

-

The amount of interest due and payable for the period of delay in making payment.

-

-

The amount of interest accrued and remaining unpaid at the end of each accounting year.

-

-

The amount of further interest remaining due and payable even in the succeeding years as per Section 23 of MSMED Act, 2006.

-

-

Dues to Micro and Small Enterprise have been determined to the extent such parties have been identified on the basis of information available with and collected by the Management of the company.

20

.2 The age wise analysis of the Trade Payables as per Sub Ledger is given below:-

Particulars	Ageing schedule as at 31 March 2024				
	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME					-
(ii) Others	1,040.95	0.03			1,040.98
(iii) Disputed Dues- MSME					-
(iv) Disputed Dues- Others					-
Total	1,040.95	0.03	-	-	1,040.98

Particulars	Ageing schedule as at 31 March 2023				
	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total



(i) MSME					-
(ii) Others	607.01	0.99			608.00
(iii) Disputed Dues- MSME					-
(iv) Disputed Dues- Others					-
Total	607.01	0.99	-	-	608.00

	Particulars	As at 31 March 2024	As at 31 March 2023
21	Other current liabilities Advance from Customers	70.97	51.31
		70.97	51.31



Oceanic Foods Limited
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Notes to the financial statements for the year ended 31 March 2024

(All amounts are in Lakhs)

	Particulars	For the year 31 March 2024	For the year ended 31 March 2023
22	Revenue from operations		
	Revenue from Sale of Products	10,497.93	8,349.72
	<u>Bifurcation of sale products under broad heads</u>		
	Dehydrated Onion	8,922.17	6,925.66
	Dehydrated Garlic	1,474.47	1,294.70
	Other Vegetables	101.29	129.36
	Total	10,497.93	8,349.72
	Freight Income	201.88	220.07
	Total sales of products	10,699.81	8,569.79
	Other operating revenue		
	Export Incentive	174.96	211.08
	Exchange Rate Fluctuation	72.93	53.17
	Recovery of Charges	16.65	49.93
	Other Income	6.94	8.98



		271.48	323.16
		10,971.29	8,892.95
		For the year ended	For the year ended
		31 March	31 March
		2024	2023
23	Other income		
	Interest income on		
	Financial assets at amortised cost:		
	Deposits	0.86	0.67
	Income tax refund	-	3.47
	Misc. Income	-	0.29
		0.86	4.43
	Other non-operating income		
	Lease Rent Income	0.42	8.03
		0.42	8.03
		1.28	12.46
		For the year ended	For the year ended
		31 March	31 March
	Particulars		



		31 March 2024	2023
24	Cost of Material Consumed		
	Consumption of Raw Materials and Semi-finished Materials	8,900.30	6,332.08
		8,900.30	6,332.08
	Consumption of raw material/semi-finished goods		
	Onion	7,153.22	5,402.60
	Garlic	1,702.29	767.66
	Others	44.79	161.82
	Total	8,900.30	6,332.08
	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
25	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade		
	Work in Progress		
	Opening Stock	1,385.50	1,320.25
	Closing Stock	1,661.67	1,385.50
		(276.17)	(65.25)
	Finished Goods		
	Opening Stock	6.30	13.55
	Closing Stock	5.59	6.30



		0.71	7.25
	Total Change in Inventories	(275.46)	(58.00)
		For the year ended	For the year ended
	Particulars	31 March 2024	31 March 2023
26	Employee benefits expense		
	Salaries, wages, allowance and other benefits	149.77	148.67
	Contribution towards employees provident fund & Other Funds	21.10	23.18
	Directors Remuneration	156.51	198.00
	Gratuity Expenses	7.98	5.48
	Staff welfare expenses	3.58	3.46
		338.94	378.79
		For the year ended	For the year ended
	Particulars	31 March 2024	31 March 2023
27	Finance costs		
	Bank Interest C.C	14.91	32.65
	Interest on Unsecured Loan	-	3.01



Interest on Term Loan		2.90	5.92
Other finance costs		14.43	22.56
		32.24	64.14

Particulars		For the year ended 31 March 2024	For the year ended 31 March 2023
28	Depreciation and Amortisation		
.	Depreciation on Property, Plant and Equipment	97.83	96.47
	Depreciation of Right to use Asset	10.51	9.28
	Depreciation on investment property	0.94	0.93
		109.28	106.68

Particulars		For the year ended 31 March 2024	For the year ended 31 March 2023
29	Other expenses		
.	Advertising & Sales Promotion	47.25	39.17
	Bad Debts/Advances written off	48.99	-
	Communication cost	2.99	4.39
	Consumption of Stores	166.79	415.54
	Cleaning and Sorting Expenses		



	-	0.17
Food Preservation Charges	133.82	94.88
Freight & Forwarding	427.05	411.76
Insurance	13.60	7.81
Legal & consultancy Charges	17.65	13.86
Office Admin Exp	38.83	41.85
Stock Exchange Penalty	88.41	38.33
Other misc expenses	84.27	93.57
Quality Control & Laboratory Expenses	17.46	21.38
Powder Expenses	95.93	93.57
Power & Fuel	87.33	134.88
Rates and taxes	45.50	45.51
Repairs & Maintenance:		
Building	59.87	66.81
Machineries	7.30	34.77
Other	12.71	18.66
Additional Processing Expense	53.33	71.75
Travelling & Conveyance	19.14	16.76
Remuneration to auditors	3.75	2.50
Research & Development Expenses	0.02	0.04
Total Other Expenses	1,471.99	1,667.96
<u>Payment to Auditors Includes</u>		
Statutory Audit & Limited Review	3.25	2.00



	Tax Audit & Taxation Matters	0.50	0.50
	Total	3.75	2.50
30 Tax Expenses			
.			
	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
(A)	Tax Expenses		
(a)	Income Tax		
	Provision for current year	137.91	113.63
	Taxation of Earlier years	9.84	(2.87)
		147.75	110.76
(b)	Deferred Tax	(5.22)	1.42
	Total Tax Expenses	142.53	112.18
(B)	Reconciliation of Tax Expense and the Accounting Profit multiplied by India's Tax Rate		
	Profit Before Taxes	395.28	413.76
	Tax at the Indian tax of 25.168% (Previous Year 25.168%)	99.48	104.14
	Adjustment for current tax of prior period	9.84	(2.87)
	Standard Deduction on income from rented property and expense	-	(0.55)
	Expenses not deductible	30.43	6.77
	Others		



		2.78	4.69
		142.53	112.18

Earning Per Share

31

	Particulars	For the year ended	For the year ended
		31 March 2024	31 March 2023
	-	-	-
(a)	Net profit as per statement of Profit & Loss (Rs. In Lakhs)	252.75	301.58
(b)	Weighted average number of shares outstanding during the year (Nos)	1,12,50,000	1,12,50,000
(c)	Earning Per Share (Basic and Diluted)	2.25	2.68
(d)	Face Value Per Share (In Rs.)	10	10

Contingent Liability not Acknowledged as Debt

32

Particulars	For the year ended	For the year ended
	31 March 2024	31 March 2023
Sales Tax	-	0.87
Total Contingent Liability not Acknowledged as Debt	-	0.87

The Company is in process of complying all the non-compliance of SEBI(LODR) & SOP with BSE. And SEBI has also issued show cause notice for adjudicating the alleged violation of LODR Regulations for non-disclosure of information to the Exchange and for the same Company has preferred a settlement application. Company has made provision for penalty for non-compliance payable to BSE of Rs. 94.71 Lakhs. Penalty payable to SEBI is not quantifiable by the management of the Company.



33

. **Lease**

a. **As a Lessee:**

The company has entered into commercial lease on office building & Factory Building for a period of 6 to 9 years. The lease period can be extended beyond 6 to 9 years at mutually acceptable terms and conditions. There are no restrictions placed upon the company by entering into these leases.

Future minimum rentals payable under operating lease are as follows:

Particulars	31-Mar-24	31-Mar-23
Within one year	25.80	15.66
After one year but not more than five years	103.20	62.64
More than five years	77.16	31.32
Total	206.16	109.62

34

Exchange Difference Gain/ (Loss) Recognized in Statement of Profit & Loss Account

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Sr. No	Particulars	31-Mar-24	31-Mar-23
a.	Relating to export during the year as a part of Sales/Other Income	71.12	39.28
b.	Others	1.81	13.89
	Total	72.93	53.17

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Particulars of Unhedged Foreign Currency at the Reporting Date

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Particulars	Currency	31-Mar-24	31-Mar-23
Export Trade Receivable	USD	22.14	8.21
	INR	1,846.15	675.36



36 Employee Benefits

A. Gratuity

The liability or asset recognised in the Balance Sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method in conformity with the principles and manner of computation specified in Ind AS 19.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Particulars	31-Mar-24	31-Mar-23
<u>Amount recognised in Balance Sheet</u>		
Present Value of funded defined benefit obligation	34.54	40.08
Fair Value of Plan Assets	-	-
Net funded obligation	34.54	40.08
<u>Expense recognised in the statement of Profit & Loss</u>		
Current Service Cost	5.33	2.80
Past Service Cost	-	-
Interest on net defined benefit liability /(assets)	2.65	2.68
Total expense charged to profit & loss	7.98	5.48
<u>Amount recorded as other comprehensive income</u>		
Opening amount recognised in OCI outside profit & loss account	35.77	35.66
<u>Remeasurements during the period due to</u>		
Actuarial (gain)/losses on obligation for the period	8.19	0.11
Actual return on plan assets less interest on plan assets		
Closing amount recognised in OCI outside profit & loss account	43.96	35.77
<u>Reconciliation of net liability/(assets)</u>		
Opening net defined benefit liability/(assets)	40.08	40.10
Expense charged to profit & loss account	7.98	5.48
Amount recognised outside profit & loss account	8.19	0.11
Actual Benefits paid	(21.71)	(5.61)
Closing net defined benefit liability/(assets)	34.54	40.08
<u>Movement in benefit obligation</u>		



Opening of defined benefit obligation	40.08	40.10
Current Service Cost	5.33	2.80
Interest on defined benefit obligation	2.65	2.68
Past Service cost	-	-
<u>Remeasurements due to</u>		
Actuarial Loss /(gain) arising from change in financial assumptions	0.62	0.16
Actuarial Loss /(gain) arising on account of experience changes	7.57	(0.05)
Actuarial Loss /(gain) arising from change in Demographic assumptions	-	-
Benefits paid	(21.71)	(5.61)
Closing of Defined benefit obligation	34.54	40.08

Key actuarial assumptions	31-Mar-24	31-Mar-23
Discount rate (p.a)	6.95%	7.20%
Expected return on assets	0.00%	0.00%
Rate of salary Increase	7.00%	7.00%

Sensitivity Analysis

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Particulars	Current Period	Previous Period
Projected Benefit Obligation on Current Assumptions	34.54	40.08
Impact of increase in 50 bps on DBO in Rate of Discounting	33.31	38.58
Impact of decrease in 50 bps on DBO in Rate of Discounting	35.85	41.68
Impact of increase in 50 bps on DBO in Rate of Salary Growth	35.43	40.82
Impact of decrease in 50 bps on DBO in Rate of Salary Growth	33.69	39.39



B. Provident Fund

Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.





OCEANIC FOODS LIMITED
CIN: L15495GJ1993PLC019383

Notes forming part of the Financial Statements for the year ended on March 31, 2024

**3 Disclosure of Transaction with Related Parties as required by the Indian
 7. Accounting Standard -24**

(Rs. In lakhs)

Sr. No.	Name of party	Nature of Relationship	Nature of transaction	2023-24			2022-23		
				Transaction Value	Outstanding amount	Dr./Cr.	Transaction Value	Outstanding amount	Dr./Cr.
a.	Ajesh V. Patel	Chairman & Managing Director	Director's Remuneration	102.25	5.43	Cr.	99.00	4.35	Cr.
b.	Tulan V. Patel (*)	Managing Director & Chief Executive Officer	Director's Remuneration	54.26	-	Cr.	99.00	4.35	Cr.
			Interest	-	-	-	-	-	-
			Sale of Fixed Assets	10.27	-	-	-	-	-
c.	Late Vinodrai D. Patel	Father of Wholtime Director & Managing Director	Interest	-	-	Cr.	3.01	-	Cr.
d.	Shrinivas A. Jani	Chief Financial Officer	Salary	6.85	0.58	Cr.	7.52	0.48	Cr.
e.	Rising Sun Foods Pvt Ltd	Entities in which Directors have significant influence	Lease Rent Expense	7.87	4.13	Cr.	7.86	6.48	Cr.



f.	A & T Infracorps	Entities in which Directors have significant influence	Lease Rent Expense	9.50	5.63	Cr.	7.80	7.02	Cr.
g.	Foram A. Patel	Wife of Chairman & Managing Director	Salary	10.84	0.87	Cr.	10.30	-	-
h.	July's Foods	Entities in which Directors have significant influence	Sales of Finished Goods	-	-	-	23.77	-	-
i.	Rahulbhai Modi	Independent Director	Sitting Fees for meetings	0.07	0.07	Cr.	-	-	Cr.
j.	Anandbhai G. Dave	Independent Director	Sitting Fees for meetings	0.07	0.07	Cr.	-	-	Cr.
k.	Parita Sherathiyaa	Independent Director	Sitting Fees for meetings	0.04	0.04	Cr.	-	-	Cr.
l.	Abhishek bhai Nagrecha	Independent Director	Sitting Fees for meetings	0.19	0.19	Cr.	-	-	Cr.
m.	Akanksha Shrivastava	Company Secretary And Compliance Officer	Salary	1.16	0.21	Cr.	-	-	Cr.



n.	Rashmika nt Makwan a (*)	Independ ent Director	-	-	-	-	-	-	-
o.	Nitesh Kotecha (*)	Independ ent Director	-	-	-	-	-	-	-
p.	Vaidehi Majithiya (*)	Independ ent Director	-	-	-	-	-	-	-
q.	Kaushal Garg (*)	Independ ent Director	-	-	-	-	-	-	-
r.	Niyati Kotecha (*)	Independ ent Director	-	-	-	-	-	-	-

* These Directors has resigned from the Company dated 18.10.2023.

3 Financial Risk
8. Management

The Company has a Risk Management Committee established by its Board of Directors for overseeing the Risk Management Framework and developing and monitoring the Company's risk management policies. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Company's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company.

The risk management policies aims to mitigate the following risks arising from the financial instruments:

- 1 Market Risk
- 2 Credit Risk



3 Liquidity Risk

1 Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices. The Company is exposed in the ordinary course of its business to risks related to changes in foreign currency exchange rates, commodity prices and interest rates.

The Company seeks to minimize the effects of these risks by using financial instruments to hedge risk exposures. The use of financial derivatives is governed by the Company's policies approved by the Board of Directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the Management and the internal auditors on a continuous basis. The Company does not enter into or trade financial instruments, including derivatives for speculative purposes.

2 Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. Company's credit risk arises principally from the trade receivables, loans, investments in debt securities, cash & cash equivalents, derivatives and financial guarantees.

a) Trade Receivables

Customer credit risk is managed centrally by the Company and subject to established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits defined in accordance with the assessment. Trade receivables consist of a large number of customers spread across diverse industries and geographical areas with no significant concentration of credit risk. The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables. The history of trade receivables shows a negligible allowance for bad and doubtful debts.

b) Loans and investment in debt securities

The Company's centralized treasury function manages the financial risks relating to the business. The treasury function focuses on capital protection, liquidity and yield maximization. Investments of



surplus funds are made only in approved counterparties within credit limits assigned for each of the counterparty. Counterparty credit limits are reviewed Illustrative Ind AS Financial Statements and approved by the Finance Committee of the Company. The limits are set to minimize the concentration of risks and therefore mitigate the financial loss through counter party's potential failure to make payments.

c) Cash and cash equivalents

Credit risks from balances with banks and financial institutions are managed in accordance with the Company policy.

3 Liquidity Risk

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Company requires funds both for short term operational needs as well as for long term capital expenditure growth projects. The Company generates sufficient cash flow for operations, The Company has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximize the shareholder value.

The Company monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, bank balances other than cash and cash equivalents and current investments.

(Rs. In lakhs)

Particulars	As at 31-Mar- 24	As at 31-Mar- 23
Long term borrowings	-	13.60
Short term borrowings (incl. Current maturities of long term debt and finance lease obligations)	1,522.16	47.03
Less: Cash and cash equivalent	601.91	180.11
Net debt	920.25	(119.48)
Total equity		



	3,377.01	3,130.39
Gearing ratio	3.67	(26.20)

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2023 and 31 March 2024.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

4 Maturities of financial liabilities

(Rs. In lakhs)

Particulars	Less than & equal to 1 Year	More than to 1 Year	Total
<u>As on 31 March 2024</u>			
Borrowings	1,509.87	-	1,509.87
Trade Payable	1,040.98	-	1,040.98
Lease Liabilities	12.29	130.38	142.67
Other Financial Liabilities	10.47	-	10.47
<u>As on 31 March 2023</u>			
Borrowings	38.65	13.60	52.25
Trade Payable	608.00	-	608.00
Lease			



Liabilities	8.38	71.15	79.53
Other Financial Liabilities	20.18	-	20.18

5 Open Exposure

The Company's exposure to foreign currency risk at the end of the reporting period:

USD in Lakhs.

Particulars	31-Mar-24	31-Mar-23
Receivables (Amount in USDs)	22.14	8.21

Sensitivity Analysis

The following table demonstrates the sensitivity to a reasonably possible change in the exchange rates, with all other variables held constant:

Particulars	Curren- cy	Change in Rate	Effect on PBT	Effect on Pre- Tax Equity
Year Ended 31 March 2024	USDs	(+/-)10%	184.62	184.62
Year Ended 31 March 2023	USDs	(+/-)10%	67.54	67.54

If the change in rates decline by a similar percentage, there will be opposite impact of similar amount on Profit Before Tax and Pre-Tax Equity.

The sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.



3

9. Disclosure of Key Ratios

Particulars	Numerator	Denominator	2023-24	2022-23	Variance	Reasons for variance
(a) Current Ratio	Current Assets	Current Liabilities	1.69	3.20	-47.40%	Decrease in current ratio is mainly due to utilization of Cash Credit facility which bank had dropped the credit facility in previous year and bank has renewed cash credit facility in current year.
(b) Debt Equity Ratio	Debt consists of all borrowings (incl. Lease Liabilities)	Total Equity	0.49	0.04	1062.43 %	Increase in Debt Equity ratio is mainly due to utilization of Cash Credit facility which bank had dropped the credit facility in previous year and bank has renewed cash credit facility in current year.
(c) Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest + Lease Payments + Principal repayments	5.34	4.66	14.65%	



(d) Return on Equity Ratio	Net Profit after taxes	Average Shareholder's Equity	7.77%	10.12%	-23.24%	
(e) Inventory Turnover Ratio	Sales	Average Inventory	6.76	6.05	11.70%	
(f) Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivables	6.89	6.21	10.92%	
(g) Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	10.82	12.95	-16.44%	
(h) Capital Turnover Ratio	Sales	Average working capital	5.43	4.92	10.41%	
(i) Net Profit Ratio	Net Profit	Net Sales	2.30%	3.39%	-32.07%	Decrease in this ratio is due to decrease in product margin due to higher consumption of semi-finished goods as compared to consumption of Raw Material in Previous Year.
(j) Return on Capital Employed	EBIT	Capital Employed	8.50%	14.65%	-41.98%	Decrease in this ratio is due to decrease in product margin due to higher consumption of semi-finished goods as compared to consumption of Raw Material in



						Previous Year. Utilisation of borrowed funds i.e. Cash credit facility which was dropped by bank in Previous Year.
(k) Return on Investment (*)	Income generated from Investments	Average invested funds				

(*) Not Applicable as company as not made any investments

40. Other Additional Informations:

(a) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(b) The Company has not traded or invested in Crypto currency or Virtual Currency during the respective financial years.

(c) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(d) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(e) 'The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person.



(f) Events after the reporting date that require disclosure in these financial statements:

i. 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. Application for withdrawal of Petition has been filed along with its affidavit and same is approved by NCLT, Ahmedabad Bench as per order dated 02.05.2024.

ii. Shri Ajesh V. Patel, Chairmen & Managing director has filed Company Application No. 4 of 2023 and Company Application No. 11 of 2023 with NCLT, Ahmedabad Bench. Application for withdrawal of Petition has been filed along with its affidavit and same is approved by NCLT, Ahmedabad Bench as per order dated 02.05.2024.

(g) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(h) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(i) The Company has performed the assessment to identify transactions with struck off companies as at 31 March 2024 and identified no company with any transactions.

(j) The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except in respect of other softwares from which inputs has been taken into accounting software, audit trail feature is not enabled at database level to log by direct changes to data when using certain access rights. Further, audit trail feature has not been tampered with in respect of accounting software.

(k) Previous year figures are regrouped/ rearranged wherever necessary.



OCEANIC FOODS LIMITED

Regd. Office: Opp. Brooke Bond Factory, P. N. Marg, Jamnagar-361002, Gujarat

Website: www.oceanicfoods.com

Ph: + 91 - 288 - 2757355 | 2757366 | 2757377 Email: cs@oceanicfoods.com

Proxy Form MGT-11

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules 2014)

Annual General Meeting held on _____

CIN : L15495GJ1993PLC019383

Name of the Company : OCEANIC FOODS LIMITED

Registered Office : Opp Brooke Bond Factory,
P. N. Marg, Jamnagar-361002
Gujarat, India

E-Mail : cs@oceanicfoods.com

Website : www.oceanicfoods.com

Name of Member(s)	
Registered Address	
Email ID	
Folio No./Client ID	
DP ID	

I/we being the member of _____ Equity shares of Oceanic Foods Limited, do hereby appoint

Name : _____

Address : _____

Email ID: _____

Signature : _____ Or Failing him.,

Name : _____

Address : _____



Email ID: _____

Signature : _____ Or Failing him.,

Name : _____

Address : _____

Email ID: _____

Signature : _____ Or Failing him.,

as my or our proxy to attend and vote for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Wednesday, September 04, 2024 at 11:00 a.m. at the Registered Office of the Company and at any adjournment thereof, in respect of such resolutions as are indicated below:

Sr. No	Resolutions	Vote		
		For	Against	Abstain
	Ordinary Business			
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon			
2.	To appoint a director in place of Mr. Ajesh Vinodrai Patel (DIN: 00083536), Director who retires by rotation and being eligible, offers himself for re-appointment.			
	Special Business			
3.	To Change in Designation of Mr. Ajesh Vinodrai Patel (DIN: 00083536), from 'Whole Time Director' to 'Managing Director' with effect from July 09, 2024.			
4	To approve remuneration of Mrs. Forum Ajesh Patel in respect to hold office or place of profit in the Company			

Signed this _____ day _____ of 2024

Signature of shareholder

Signature of proxy holder(s)

Affix Re1/-
Revenue
stamp



OCEANIC FOODS LIMITED

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(To be handed over at the Registration Counter)

ATTENDANCE SLIP

Folio No. / DP ID & Client ID : _____

Name & Address : _____

Name(s) of the Joint Holder(s), if any : _____

No. of shares held : _____

I /We hereby record my / our presence at the 30th Annual General Meeting of the members of the Company to be held on Wednesday, September 04, 2024 at Registered Office of the Company Opp. Brooke Bond Factory, P. N. Marg, Jamnagar-361002, Gujarat.

Full name of Proxy / Authorised Representative _____

Member's / Proxy's / Authorised Representative's Signature _____

Note:

1. A Member / Proxy / Authorised Representative needs to furnish duly signed 'Attendance Slip' along with a valid Identity proof such as PAN Card, Passport, Aadhaar-Card or Driving License at the entrance of the meeting hall.
2. Shareholders are requested to indicate their Folio No., DP ID*, Client ID*, the Change in their address, if any, to the Registrar & Share Transfer Agents, at Link Intime India Private Limited.



Route Map of AGM

How to find us

