



CIN : L85110KA1993PLC013875

46, Old No. 32/1, Ground Floor, 3rd Cross, Aga Abbas Ali Road, Ulsoor, Bengaluru - 560 042 INDIA

Tel : 91-80-25594145 / 25594146. Fax : 91-80-25594147

E-mail : info@ovobelfoods.com. URL : http://www.ovobelfoods.com

14 August 2024

To

Bombay Stock Exchange Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400 001,
Maharashtra, India.

Dear Sir/Madam,

Sub: UNAUDITED FINANCIAL RESULTS FOR THE 1ST QUARTER ENDED 30 JUNE 2024 IN ACCORDANCE OF REGULATION 33(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Ref: BSE Scrip Code: 530741

We are enclosing herewith a copy of the:

- The Un-Audited Financial Results for the 1st quarter ended 30 June 2024.
- The Limited Review Report for the 1st quarter issued by ASA & Associates LLP, Chartered Accountants, Statutory Auditors of the Company.

as approved and taken on record by the Board of Directors of the Company at their meeting held on Wednesday 14 August 2024 which commenced at 4.00 p.m. and concluded at 05:20 p.m.

This is for your kind information and record.

For Ovobel Foods Limited

**SHARAD
M S**

Digitally signed by

SHARAD M S

Date: 2024.08.14

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Mysore Satish Sharad

Managing Director

DIN: 08987445

Encl: as stated above

OVOBEL FOODS LIMITED

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Registered Office : Ground Floor, No.46 Old No.32/1, 3rd Cross, Aga Abbas Ali Road, Ulsoor, Bangalore- 560042
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Unaudited Financial Results for the quarter ended 30th June 2024



ANNEXURE I TO REGULATION 33

Statement of Unaudited Financial Results for the Quarter and Three months ended June 30, 2024

Sl.No.	Particulars	3 months ended	3 months ended	3 months ended	Financial Year	Financial Year
		June 30, 2024	Mar 31, 2024	June 30, 2023	ended	ended
		Unaudited	Audited	Unaudited	Audited	Audited
1	Income from operations					
	(a) Net sales / Income from operations (Net of excise duty)	4,759.02	2,887.58	4,907.93	17,463.07	22,134.15
	(b) Other Operating Income	-	-	-	-	-
	Total income from operations (Net)	4,759.02	2,887.58	4,907.93	17,463.07	22,134.15
2	Expenses					
	(a) Cost of material Consumed	3,618.74	3,076.28	3,082.81	12,762.68	13,604.35
	(b) Purchase of stock in trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4.40)	(652.59)	(325.66)	(735.90)	(11.09)
	(d) Employee benefit expense	256.21	242.20	249.38	1,024.60	962.21
	(e) Depreciation and amortisation expense	38.80	29.67	19.11	97.71	76.67
	(f) Other Expenses	594.65	538.93	556.70	2,305.45	2,456.37
	Total Expenses	4,504.00	3,234.49	3,582.34	15,454.54	17,088.51
	Profit/(Loss) from operation before other income, finance cost & exceptional items (1-2)	255.02	(346.91)	1,325.59	2,008.53	5,045.64
3	Other Income	153.40	132.02	120.76	519.11	342.37
4	Profit/(Loss) from operation before finance cost & exceptional items (3+4)	408.42	(214.89)	1,446.35	2,527.64	5,388.01
5	Finance cost	34.25	23.01	40.34	139.94	128.43
6	Profit/(Loss) from ordinary activities after finance cost but before exceptional items (5-6)	374.17	(237.90)	1,406.01	2,387.70	5,259.58
7	Exceptional items	-	-	-	-	-
8	Profit/(Loss) from ordinary activities before tax (7+8)	374.17	(237.90)	1,406.01	2,387.70	5,259.58
9	Tax expense					
	(a) Current tax	101.08	(60.86)	361.18	611.26	1,303.59
	(b) Earlier year's tax	-	2.59	-	-	-
	(c) Mat Credit	-	-	-	-	-
	(d) Deferred Tax	(2.21)	(1.01)	(13.26)	(12.35)	73.72
10	Net Profit/(Loss) from ordinary activities after tax (9-10)	275.30	(178.62)	1,058.09	1,788.79	3,882.27
11	Extraordinary items (Net of tax)	-	-	-	-	-
12	Net Profit/(Loss) after taxes, Minority interest and share of profit/(Loss) of associates (11+12)	275.30	(178.62)	1,058.09	1,788.79	3,882.27
13	Share of profits/(Loss) for associates	-	-	-	-	-
14	Minority Interest	-	-	-	-	-
15	Net profit/(Loss) for the period (13+14+15)	275.30	(178.62)	1,058.09	1,788.79	3,882.27
16	Other comprehensive income, net of tax					
	(a) Items that will be reclassified to profit or (loss) in subsequent periods	-	-	-	-	-
	(b) Items that will not be reclassified to profit or (loss) in subsequent periods	0.62	(24.10)	0.19	(22.67)	11.34
	(c) Income Tax effect on the above	(0.16)	6.07	(0.05)	5.71	(2.86)
	Total Other comprehensive income (a+b+c)	0.46	(18.03)	0.14	(16.96)	8.48
17	Total comprehensive income (16+17)	275.76	(196.65)	1,058.23	1,771.83	3,890.75
18	Earnings per share before extraordinary items (Face value of Rs. 10 each)					
	(1) Basic and Diluted(Rs)(*Not Annualised)	*2.90	*(1.88)	*11.14	18.83	40.86
19	Paid up Equity Share Capital (Ordinary Shares of Rs. 10 each)	950.08	950.08	950.08	950.08	950.08
20	Other Equity	-	-	-	6,712.85	4,941.00

** See accompanying notes to the financial results

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Notes to financial results for the quarter ended Jun 30, 2024 :

Ovobel Foods Limited ('the Company') is a limited Company domiciled in India and was incorporated on January 11, 1993

- 1 The above financial results of Ovobel Foods Limited ('the Company') have been reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on 14th August 2024.
- 2 This statement has been prepared in accordance with the Companies (Indian Accounting Statements) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable, except for the gratuity and leave encashment which is provided on estimate basis.
- 3 The Management reviews the operations of the Company as a Food Industry, which is considered to be the only reportable segment by the management. Hence, there are no additional disclosures to be provided under Ind AS 108 'Operating Segments'.
- 4 Gratuity and Leave encashment has been provided on estimated basis and not as per actuarial valuation for the Quarter.
- 5 The management is of the opinion that all the debtors are being getting realised within 180 days, hence no provision for expected credit loss is required to be made in the books.

For and on behalf of M/s Ovobel Foods Limited

SHARAD M S

Digitally signed by SHARAD
M S
Date: 2024.08.14 17:23:29
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Mysore Satish Sharad
Director
DIN : 08987445

Place : Bengaluru
Date: 14th August, 2024

Independent Auditor's Review Report on the quarterly and Year to date Unaudited financial results of Ovobel Foods Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report
To the Board of Directors
Ovobel Foods Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Ovobel Foods Limited (the "Company") for the quarter ended June 30, 2024 and year to date results from April 01, 2024 to June 30, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. Management Responsibility

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India.

3. Auditor's Responsibility

Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("IND AS") specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



4. We draw attention to the following matters:

- a) Provision for Gratuity and Leave Encashment has been made on an estimated basis and not as per actuarial valuation.
- b) During the previous financial year, the company had bought an additional unit and is in the process of obtaining the necessary regulatory approvals/licenses viz EOU license, Factory license, FSSAI license etc in order to commence commercial production from the new unit. Further, in the current quarter the company has carried out trial production runs.

For **ASA & Associates LLP**
Chartered Accountants
Registration No.009571N/N500006

A handwritten signature in blue ink, appearing to read 'Vinay K S'.

Vinay K S
Partner
Membership No: 223085

UDIN: 24223085BKENLX2241

Date: 14th August 2024
Place: Bengaluru