



OVOBEL FOODS LIMITED

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

To

Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400 001,
Maharashtra, India.

Dear Sir/Madam,

Sub: UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 SEPTEMBER 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:

- a. The Un-Audited Financial Results for the quarter ended 30 September 2024.
- b. The Limited Review Report for the 2nd 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, 13 November 2024 which commenced at 3.00 p.m. and concluded at 05.40 p.m.

This is for your kind information and record.

For Ovobel Foods Limited

**SHARA
D M S**

Digitally signed
by SHARAD M S
Date: 2024.11.13
17:42:36 +05'30'

Mysore Satish Sharad
Managing Director
DIN: 08987445

Date: 13 November 2024

Place: Bengaluru

Encl.: as above

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(₹ in Lakhs)

Unaudited Statement of Assets and Liabilities as at September 30th, 2024

Particulars	As at	As at
	'Sep 30, 2024	'March 31, 2024
	Unaudited	Audited
A ASSETS		
Non-current assets		
Property, plant and equipment	780.14	690.52
Right-of-use assets	629.44	585.35
Capital Work in Progress	196.92	-
Other intangible assets	15.59	18.91
Financial Assets		
Investments	909.70	904.97
Other financial assets	1,652.17	741.17
Deferred tax assets (Net)	107.12	96.05
Other non-current assets	12.19	13.27
Total non-current assets	4,303.27	3,050.24
Current assets		
Inventories	2,377.69	2,505.76
Financial assets		
Trade Receivables	1,619.19	799.29
Cash and cash equivalents	59.83	120.81
Bank Balances other than above	2,417.42	2,581.91
Other financial assets	5.54	6.49
Other Current Assets	868.36	1,192.51
Total current assets	7,348.03	7,206.77
TOTAL ASSETS	11,651.30	10,257.01
B) EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	950.08	950.08
Other Equity	7,152.14	6,712.85
Total equity	8,102.22	7,662.93
Non-current liabilities		
Financial Liabilities		
Borrowings	352.59	114.35
Lease Liability	42.19	1.17
Provisions	12.89	84.48
Total non-current liabilities	407.67	200.00
Current liabilities		
Financial liabilities		
Borrowings	2,195.61	1,825.24
Lease Liability	21.91	7.54
Trade Payable		
Total outstanding dues of micro enterprises and small enterprises	24.62	25.05
Total outstanding dues of Creditors other than micro and small enterprises	213.73	148.15
Other financial liabilities	3.41	3.44
Other Current liabilities	432.48	300.87
Provisions	188.41	72.48
Current Tax Liabilities(Net)	61.24	11.31
Total current liabilities	3,141.41	2,394.08
TOTAL EQUITY AND LIABILITIES	11,651.30	10,257.01



(₹ in Lakhs)

ANNEXURE I TO REGULATION 33

Statement of Unaudited Financial Results for the Quarter and Six months ended September 30, 2024

Sl.No.	Particulars	3 months ended		3 months ended		Six months ended		Financial
		Sept 30, 2024		Sept 30, 2023		Sept 30, 2023		Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations							
	(a) Net sales / Income from operations (Net of excise duty)	4,201.86	4,759.02	4,587.97	8,960.88	9,495.90	17,463.07	
	(b) Other Operating Income	-	-	-	-	-	-	
	Total income from operations (Net)	4,201.86	4,759.02	4,587.97	8,960.88	9,495.90	17,463.07	
2	Expenses							
	(a) Cost of material Consumed	3,083.31	3,618.74	3,581.09	6,702.05	6,451.01	12,762.68	
	(b) Purchase of stock in trade	-	-	-	-	-	-	
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	141.81	(4.40)	(697.25)	137.41	(1,022.91)	(735.90)	
	(d) Employee benefit expense	276.44	256.21	268.07	532.65	517.45	1,024.60	
	(e) Depreciation and amortisation expense	48.36	38.80	23.36	87.16	42.47	97.71	
	(f) Other Expenses	547.49	594.65	343.46	1,142.14	1,113.05	2,305.45	
	Total Expenses	4,097.41	4,504.00	3,518.73	8,601.41	7,101.07	15,454.54	
3	Profit/(Loss) from operation before other income, finance cost & exceptional items (1-2)	104.45	255.02	1,069.24	359.47	2,394.83	2,008.53	
4	Other Income	155.69	153.40	132.60	309.09	253.36	519.11	
5	Profit/(Loss) from operation before finance cost & exceptional items	260.14	408.42	1,201.84	668.56	2,648.19	2,527.64	
6	Finance cost	33.89	34.25	36.48	68.14	76.82	139.94	
7	Profit/(Loss) from ordinary activities after finance cost but before exceptional items (5-6)	226.25	374.17	1,165.36	600.42	2,571.37	2,387.70	
8	Exceptional items	-	-	-	-	-	-	
9	Profit/(Loss) from ordinary activities before tax (7+8)	226.25	374.17	1,165.36	600.42	2,571.37	2,387.70	
10	Tax expense							
	(a) Current tax	75.85	101.08	303.58	176.93	664.76	613.86	
	(b) Earlier year's tax	-	-	-	-	-	(2.60)	
	(c) Mat Credit	-	-	-	-	-	-	
	(d) Deferred Tax	(10.05)	(2.21)	(6.37)	(12.26)	(19.63)	(12.35)	
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	160.45	275.30	868.15	435.75	1,926.24	1,788.79	
12	Extraordinary items (Net of tax)	-	-	-	-	-	-	
13	Net Profit/(Loss) after taxes, Minority interest and share of profit/(Loss) of associates (11+12)	160.45	275.30	868.15	435.75	1,926.24	1,788.79	
14	Share of profits/(Loss) for associates	-	-	-	-	-	-	
15	Minority Interest	-	-	-	-	-	-	
16	Net profit/(Loss) for the period (13+14+15)	160.45	275.30	868.15	435.75	1,926.24	1,788.79	
17	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	4.11	0.62	0.26	4.73	0.45	(22.67)	
	(c) Income Tax effect on the above	(1.03)	(0.16)	(0.06)	(1.19)	(0.11)	5.71	
	Total Other comprehensive income (a+b+c)	3.08	0.46	0.20	3.54	0.34	(16.96)	
18	Total comprehensive income (16+17)	163.53	275.76	868.35	439.29	1,926.58	1,771.83	
19	Earnings per share before extraordinary items (Face value of Rs. 10 each)							
	(1) Basic and Diluted(Rs)(*Not Annualised)	*9.14	*2.90	*9.14	*4.77	*20.27	18.83	
20	Paid up Equity Share Capital (Ordinary Shares of Rs. 10 each)	950.08	950.08	950.08	950.08	950.08	950.08	
21	Other Equity	-	-	-	-	-	6712.85	

** See accompanying notes to the financial results

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(₹ in Lakhs)

Unaudited Cash Flow as at 30 September'2024

Particulars	For the Half Year ended `Sept 30, 2024	For the Half Year ended `Sept 30, 2023
Cash flow from operating activities		
Profit/(loss) for the year	600.43	2,571.37
Adjustments to reconcile net profit/ (loss) to net cash provided by operating activities:		
Depreciation / amortization	87.16	42.47
Finance Cost	68.14	76.82
Liabilities no longer required written back	-	(0.51)
Interest income	(128.29)	(184.36)
Dividend income	-	
Exchange rate difference on cash & cash equivalents	-	
	627.44	2,505.79
Changes in Assets and Liabilities:		
Increase/(decrease) in trade payables	65.16	(19.15)
Increase/(decrease) in Provisions	28.26	64.06
Increase/(decrease) in other current liabilities	131.61	(390.44)
Increase/(decrease) in other financial liabilities	(0.03)	-
Increase/(decrease) in other financial assets	(892.00)	(26.95)
(Increase)/decrease in non - current assets	1.08	(434.40)
(Increase)/decrease in current assets	354.15	135.38
(Increase)/decrease in Inventories	128.07	(1,008.56)
(Increase)/decrease in trade and other receivables	(819.90)	474.08
(Increase)/decrease in Loans and Advances	-	(41.35)
(Increase)/decrease in Income tax assets (Net)	1.19	-
Cash generated from / (used in) operations	(374.97)	1,258.46
Direct taxes paid during the year (net of refunds)	(115.68)	(527.16)
Net cash flow from/ (used in) operating activities (A)	(490.65)	731.30
Cash flow from investing activities		
Purchase of Property, Plant and Equipment (net)	(381.01)	(95.90)
Investment in Debentures	-	
Movement in Fixed Deposits	164.49	(572.10)
Interest income	110.24	184.36
Dividend income	-	
Net cash flow from/(used in) investing activities (B)	(106.28)	(483.64)
Cash flow from financing activities		
Proceeds/ (repayment) from Borrowings	608.61	(355.27)
Principal payment of Lease Liability	(4.51)	(2.73)
Interest payment of Lease Liability	(0.73)	(0.55)
Interest paid	(67.41)	(76.27)
Net cash flow from/(used in) in financing activities (C)	535.96	(434.82)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(60.97)	(187.16)
Cash and cash equivalents at the beginning of the year	120.80	604.30
Cash and cash equivalents at the end of the year	59.83	417.14
Components of cash and cash equivalents		
Cash on hand	3.22	3.32
With banks - on current account	56.61	413.82
Total cash and cash equivalents	59.83	417.14

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Notes to financial results for the quarter ended Sep 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 13th November 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.
- 6 The company is in the process of obtaining/regularising the various licenses including EOU license, factory license, FSSAI license etc which are required in order to carry out the operations in the newly acquired plant located in Koppal, Karnataka.

For and on behalf of M/s Ovobel Foods Limited

SHARAD M S Digitally signed by SHARAD M S
Date: 2024.11.13 16:53:07 +05'30'

Mysore Satish Sharad
Director
DIN : 08987445

Place : Bengaluru
Date: 13th November, 2024

Independent Auditor's Limited Review Report on unaudited financial results of Ovobel Foods Limited for the Quarter and Year to Date unaudited financial results for the period from April 01, 2024 to September 30, 2024 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 September 30, 2024 and year to date results from April 01, 2024 to September 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.

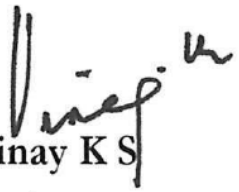
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("IND AS") specified under section 133 of 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.

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


Vinay K S

Partner
Membership No: 223085

UDIN: 24223085BKENRL8547

Date: 13th November 2024
Place: Bengaluru