



CIN : L85110KA1993PLC013875

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To

Bombay Stock Exchange Limited

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

Dear Sir/Madam,

Sub: Outcome of Board Meeting

Ref: BSE Scrip Code: 530741

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, this is to inform you that the Board of Directors of the company at its meeting held on Sunday, 14th November 2021 commenced at 4.00 p.m. and concluded at 7:40 p.m., have considered, approved and taken on record amongst other items of Agenda:-

1. The Un-Audited Financial results of the Company for the 2nd Quarter and Half year ended 30 September, 2021 in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. We are enclosing herewith the following:
 - a. The Un-Audited Financial Results for the 2nd Quarter and Half year ended 30 September, 2021.
 - b. The Limited Review Report for the first quarter issued by ASA & Associates LLP, Chartered Accountants, Statutory Auditors of the Company.

This is for your kind information and record.

Thanking You,
Your faithfully,

For Ovobel Foods Limited

Prakriti Sarvouy

Company Secretary & Compliance Officer

Membership No: 21962

Date: 14 November 2021

Place: Bengaluru

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

Review Report to
The Board of Directors
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, 2021 and year to date from April 01, 2021 to September 30, 2021 (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. This Statement, which is the responsibility of the Company's Management and approved by the Company's 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. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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.
4. 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 issued 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.



5. We draw attention to the following matters:
- a) In the Ind AS Financial Statements for the quarter ended 30th September 2021 pertaining to Advances against OTS Offers, a portion of which is adjusted during the prior years against the corresponding loan liability. The company has filed an application with the BSE on 17th March 2020 for the accounting treatment of the Share capital redeemed from KSIIDC & MFPI. The Company has received a letter from BSE on 18th March 2020 to enable filing the scheme with Hon'ble NCLT. Post filing with Hon'ble NCLT the company is awaiting for final order.
 - b) Gratuity and Leave Encashment has been provided on estimated basis and not as per actuarial valuation for the quarter.
 - c) The outbreak of Coronavirus (COVID-19) pandemic globally is causing significant disturbance and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite period of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown and uncertain ties pertaining to future operations. This could result in company's experiencing reduced revenue, operational changes and increased administrative changed, the company has considered the possible effects that may result from COVID-19 on the carrying amounts of receivables and inventory. In developing the assumption relating to the possible future uncertainties in the global conditions because of the pandemic, the company, as on date of approval of these financial statements has used internal and external sources of information. The company has also used the principles of prudence in applying judgements, estimates and assumptions including sensitivity analysis and based on the current estimates, the Company expects to recover the carrying amount of receivables and has made adequate provision against doubtful receivable. As the outbreak continues to evolve, the Company will continue to closely monitor any material changes to future economic conditions.

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



Vinay K S

Partner

Membership No: 223085

UDIN- 21223085AAAAA5856

Date: 14th November 2021

Place: Bengaluru

OVOBEL FOODS LIMITED

CIN - L85110KA1993PLC013875

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 Sept 2021



(₹ in Lakhs)

ANNEXURE I TO REGULATION 33

Statement of Unaudited Results for the quarter ended Sept 30th, 2021

Sl.No.	Particulars	3 months ended	3 months ended	3 months ended	Half - Yearly ended	Half - Yearly ended	Financial Year ended
		'Sept 30, 2021 Unaudited	Jun 30, 2021 Unaudited	'Sept 30, 2020 Unaudited	'Sept 30, 2021 Unaudited	'Sept 30, 2020 Unaudited	Mar 31, 2021 Audited
1	Income from operations						
	(a) Net sales / Income from operations (Net of excise duty)	3,006.09	2,499.90	2,690.08	5,505.99	5,500.11	11,072.55
	(b) Other Operating Income	-	-	-	-	-	-
	Total income from operations (Net)	3,006.09	2,499.90	2,690.08	5,505.99	5,500.11	11,072.55
2	Expenses						
	(a) Cost of material Consumed	2,578.23	2,363.06	1,772.09	4,941.29	3,971.02	8,927.52
	(b) Purchase of stock in trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(226.28)	50.68	258.71	(175.60)	50.05	118.21
	(d) Employee benefit expense	204.99	169.16	203.22	374.15	376.34	1,028.01
	(e) Depreciation and amortisation expense	23.10	21.61	21.51	44.71	41.27	87.71
	(f) Other Expenses	594.15	336.25	345.24	930.40	746.62	1,642.21
	Total Expenses	3,174.19	2,940.76	2,600.77	6,114.95	5,185.30	11,803.65
3	Profit/(Loss) from operation before other income, finance cost & exceptional items (1-2)	(168.10)	(440.87)	89.30	(608.96)	314.81	(731.11)
4	Other Income	75.87	53.47	145.89	129.34	303.83	587.92
5	Profit/(Loss) from operation before finance cost & exceptional items (3+4)	(92.23)	(387.40)	235.19	(479.62)	618.63	(143.19)
6	Finance cost	11.53	19.89	26.05	31.42	50.16	114.44
7	Profit/(Loss) from ordinary activities after finance cost but before exceptional Items (5-6)	(103.76)	(407.29)	209.14	(511.04)	568.47	(257.63)
8	Exceptional items	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7+8)	(103.76)	(407.29)	209.14	(511.04)	568.47	(257.63)
10	Tax expense						
	(a) Current tax and earlier year's tax	-	-	66.12	-	173.71	-
	(b) Earlier year's tax	-	-	-	-	-	(0.19)
	(c) Mat Credit	-	-	-	-	-	-
	(d) Deferred Tax	36.96	(47.86)	(7.96)	(10.90)	(4.63)	(76.47)
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	(140.72)	(359.43)	150.98	(500.14)	399.39	(180.96)
12	Extraordinary items (Net of tax)	-	-	-	-	-	-
13	Net Profit/(Loss) after taxes, Minority interest and share of profit/(Loss) of associates (11+12)	(140.72)	(359.43)	150.98	(500.14)	399.39	(180.96)
14	Share of profits/(Loss) for associates	-	-	-	-	-	-
15	Minority Interest	-	-	-	-	-	-
16	Net profit/(Loss) for the period (13+14+15)	(140.72)	(359.43)	150.98	(500.14)	399.39	(180.96)
17	Other comprehensive income, net of tax						
	(a) Items that will be reclassified to profit or (loss) in subsequent periods	-	-	0.06	-	0.75	-
	(b) Items that will not be reclassified to profit or (loss) in subsequent periods	(0.35)	(0.60)	-	(0.95)	-	(0.96)
	(c) Income Tax effect on the above	0.09	0.15	(0.02)	0.24	(0.21)	0.27
	Total Other comprehensive income (a+b+c)	(0.26)	(0.45)	0.04	(0.71)	0.54	(0.70)
18	Total comprehensive income (16+17)	(140.98)	(359.88)	151.02	(500.85)	399.93	(181.66)
19	Reserves excluding revaluation reserve						
20	Paid up Equity Share Capital (Ordinary Shares of Rs. 10 each)	1,050.08	1,050.08	1,050.08	1,050.08	1,050.08	1,050.08
	Earnings per share before extraordinary items (Face value of Rs. 10 each)						
	(1) Basic (₹)	(1.34)	(3.42)	1.44	(4.76)	3.80	(1.72)
	(2) Diluted (₹)	(1.34)	(3.42)	1.44	(4.76)	3.80	(1.72)

* Applicable in case of consolidated results

Unaudited Balance Sheet as at Sept 30th, 2021

Particulars	As at Sept 30, 2021 Unaudited	As at March 31, 2021 Audited
A. Assets		
1. Non-current assets		
Property, plant and equipment	307.23	347.77
Intangible assets	-	-
Right-of-use assets	4.40	7.39
Financial Assets		
Investments	3.45	4.40
Loans & Advances	41.75	46.03
Deferred Tax Assets (Net)	181.72	170.58
Other Non current Assets	0.30	0.37
2. Current Assets		
Inventories	1,489.65	1,249.18
Financial assets		
Trade Receivables	1,304.83	737.22
Cash and cash equivalents	465.44	22.36
Other Bank Balances	886.65	866.93
Loans & Advances	393.20	373.91
Current tax assets (net)	9.29	5.98
Other Current Assets	341.99	310.78
TOTAL - ASSETS	5,429.90	4,142.90
B. Equity and Liabilities		
1. Equity		
Equity Share Capital	1,050.08	1,050.08
Other Equity	534.04	1,034.89
2. Non-current liabilities		
Financial Liabilities		
Borrowings	215.95	30.35
Lease Liability	-	2.18
Provisions	91.88	92.57
3. Current liabilities		
Financial liabilities		
Borrowings	2,437.50	1,529.48
Lease Liability	5.36	5.54
Trade Payable		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of Creditors other than micro and small enterprises	546.17	221.34
Other financial liabilities	90.42	91.82
Provisions	71.62	84.64
Other Current liabilities	386.88	-
TOTAL - EQUITY AND LIABILITIES	5,429.90	4,142.90

The disclosure is an extract of the unaudited Balance Sheet as at September 30, 2021 and audited Balance Sheet as at March 31, 2021 prepared in compliance with the Indian Accounting Standards (Ind-AS)

(₹ in Lakhs)

Unaudited Cash Flow as at 30 September'2021

Particulars	For the Half Year ended `Sept 30, 2021	For the Half Year ended `Sept 30, 2020
A Cash flow from operating activities		
Profit before tax	(511.04)	568.47
Non-cash adjustment & adjustments for other activities:		
Depreciation / amortization on continuing operation	44.71	41.27
Interest Expense	31.06	50.16
Finance Lease Cost	0.36	0.52
Write - off	17.71	-
Interest income	(21.80)	(23.56)
Profit on Sale of Property, Plant and Equipment	-	-
Changes in Assets and Liabilities	(160.95)	(571.82)
Increase/(decrease) in trade payables	324.83	(4.55)
Increase/(decrease) in Provisions	(0.68)	181.80
Increase/(decrease) in other current liabilities	386.88	(343.55)
Increase/(decrease) in other financial liabilities	(1.40)	8.03
Increase/(decrease) in Short term Provisions	(13.01)	-
Increase/(decrease) in other current financial assets	(31.22)	-
(Increase)/decrease in other non current financial assets	0.08	-
(Increase)/decrease in Current Assets	-	10.29
(Increase)/decrease in Inventories	(240.46)	17.82
(Increase)/decrease in trade receivables	(567.64)	(505.75)
(Increase)/decrease in Loans and Advances	(15.02)	(49.86)
(Increase)/decrease in in Current Tax Assets	(3.31)	113.95
Cash generated from / (used in) operations	(599.95)	65.05
Direct taxes paid during the year (net of refunds)	-	-
Net cash flow from/ (used in) operating activities (A)	(599.95)	65.05
B Cash flow from investing activities		
Purchase of Property, Plant and Equipment	(18.88)	(40.89)
Proceeds from Sale of Property, Plant and Equipment	-	-
Interest received	21.80	23.56
Net cash flow from/(used in) investing activities (B)	2.92	(17.33)
C Cash flow from financing activities		
Increase/(decrease) in Borrowings	185.60	185.03
Increase/(decrease) in Short Term Borrowings	908.02	-
Interest paid	(31.06)	(50.16)
Lease Rent Payment	(2.72)	-
Net cash flow from/(used in) in financing activities (C)	1,059.84	134.87
Net increase/(decrease) in cash and cash equivalents (A + B + C)	462.81	182.59
Cash and cash equivalents at the beginning of the year	889.28	817.05
Cash and cash equivalents at the end of the year	1,352.09	999.64
Components of cash and cash equivalents		
Cash on hand	1.47	5.44
With banks - on current account	463.97	122.08
Deposits with Bank (Not included above)	886.65	872.12
Total cash and cash equivalents	1,352.09	999.64

Notes to financial results for the quarter ended Sept 30, 2021 :

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 14 November 2021.
- 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 Estimation of uncertainties relating to the global health pandemic from COVID-19 (COVID-19):
The outbreak of Coronavirus (COVID-19) pandemic globally is causing significant disturbance and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite period of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown and uncertainties pertaining to future operations. This could result in company's experiencing reduced revenue, operational changes and increased administrative changed, the company has considered the possible effects that may result from COVID 19 on the carrying amounts of receivables and inventory. In developing the assumption relating to the possible future uncertainties in the global conditions because of the pandemic, the company, as on date of approval of these financial statements has used internal and external sources of information. The company has also used the principles of prudence in applying judgements, estimates and assumptions including sensitivity analysis and based on the current estimates, the Company expects to recover the carrying amount of receivables and has made adequate provision against doubtful receivable. As the outbreak continues to evolve, the Company will continue to closely monitor any material changes to future economic conditions.
- 4 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'.
- 5 Gratuity and Leave encashment has been provided on estimated basis and not as per actuarial valuation for the Quarter
- 6 a) In the absence of any specific claim from the party and pending reaching a scheme of settlement of the claim of one of company's customers, no provision has been created towards the liability, if any, that is likely to emerge after the issue reaches finality.
b) As at Sept 30,2021, claims against the company not acknowledged as debts in respect of income tax TDS default amounted to Rs.5.89 Lakhs The management including its tax advisors expect that its position will likely be upheld on ultimate resolution and will not have a material adverse effect on the Company's financial position and results of operations.
c) The Company had received an email from Bombay Stock Exchange, in which the Exchange had levied fine of Rs. 5.31 Lakhs on the Company for non compliance with the provisions of Regulation 17 (1) of the SEBI (LODR) Regulations, 2015 for the quarter ended March 2021. The Regulation deals with the provisions relating to composition of the Board of Directors of the Company. An application for waiver of fine is submitted by the company after ensuring the compliance as per Listing Regulations.
- 7 Effective from 1 April 2019, the Company has applied Ind AS 116, which replaces the existing lease standard, Ind AS 17 Leases and other interpretations. The Company has applied Ind AS 116 using the modified retrospective approach and has accordingly not restated the comparative information.
- 8 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.
- 9 The company has filed an application with the BSE on 17th March 2020 for the accounting treatment of the Share capital redeemed from KSIIDC & MFPI. The Company has received a letter from BSE on 18th March 2020 to enable filing the scheme with Hon'ble NCLT. Post filing with Hon'ble NCLT the company is awaiting for final order.

For and on behalf of M/s Ovobel Foods Limited

Mysore Satish Sharad
Director
DIN : 08987445

Place : Bengaluru
Date: 14 November 2021