



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- 400001,
Maharashtra, India.

Respected Sir/Madam,

Sub: Submission of Audited Financial Results under Regulation 33 of SEBI (LODR) Regulations, 2015 for the 4th Quarter and Twelve Months ended 31st March, 2020.

Scrip Code: 530741

Please find the enclosed Statement of Standalone audited Financial Results of the Company for the Fourth Quarter and Twelve Months ended 31st March 2020 in the prescribed format in terms of requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The results were approved by the Audit Committee and the Board of Directors of the Company at its meeting held on 14th July, 2020.

The above submission is in compliance with the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A line of acknowledgement shall be awaited.

Thanking You,

Yours faithfully,

For Ovobel Foods Limited,

Ritu Singh

Ritu Singh
Company Secretary & Compliance officer
Membership No: A24934

Date: 15.07.2020

Place: Bangalore.

Enclosure:

Audited financials for the 4th Quarter and Twelve Months ended 31st March 2020.

To

The Board of Directors

M/s. Ovobel foods Limited

Ground floor, No 46 Old No 32/1

3rd Cross, Aga Abbas Ali Road, Ulsoor

Bangalore -560042

1. We have reviewed the accompanying statement of audited financial results of **OVOBEL FOODS LIMITED** for the period ended **31st March 2020**. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of audited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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. In the Ind AS financial statements for the year ended 31st March 2020 pertaining to Advances against OTS Offers, a portion of which has been adjusted during the previous year 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

- b. In the Ind AS financial statements for the year ended 31st March 2020 pertaining to Trade receivables. Trade Payable and Loans and Advances, balances disclosed in the financial statements are subjected to the confirmation and reconciliation as at the end of the financial year.

For Nara Hari & Raghavendra
Chartered Accountants
Firm Registration No. 014509S

RAGHAV
ENDRA M

Digitally signed by
RAGHAVENDRA M
Date: 2020.07.14
18:38:02 +05'30'

Raghavendra M
Partner
Membership No: 229018
UDIN -20229018AAAABA6563
Place: Bangalore
Date: 14.07.2020

OVOBEL FOODS LIMITED
CIN - L85110KA1993PLC013875



Registered Office : Ground Floor, No.46 Old No.32/1, 3rd Cross, Aga Abbas Ali Road, Ulsoor, Bangalore- 560042
Tel: 080 -25594145/25594147, Fax 080-25594147, Email-info@ovobelfoods.com

Standalone Audited Statement of Assets and Liabilities as at March 31st, 2020

Particulars	As at Mar 31, 2020 Audited	As at Mar 31, 2019 Audited
A ASSETS		
1. Non-current assets		
(a) Property Plant and Equipments	318.56	351.50
(b) Non-current investments	2.10	3.90
(c) Deferred tax assets (net)	94.37	80.31
(d) Long-term loans and advances	41.17	30.98
(e) Other non-current assets	113.95	20.22
Sub-total - Non-current assets	570.15	486.91
2 Current assets		-
(a) Current investments		-
(b) Inventories	1,367.10	1,063.66
(c) Trade receivables	754.63	697.78
(d) Cash and cash equivalents	1.25	57.46
(e) Bank balance other than above	815.81	734.32
(f) Short-term loans and advances	611.78	645.36
(g) Other current assets	33.61	33.53
Sub-total - Current assets	3,584.18	3,232.10
TOTAL - ASSETS	4,154.33	3,719.02
B) EQUITY AND LIABILITIES		
1. Shareholders' funds		
(a) Share capital	1,050.08	1,050.08
(b) Reserves and surplus	1,217.09	978.72
(c) Money received against share warrants	-	-
Sub-total - Shareholders' funds	2,267.17	2,028.80
2. Share application money pending allotment	-	-
3. Minority interest	-	-
4. Non-current liabilities		
(a) Long-term borrowings		-
(b) Deferred tax liabilities (net)	-	-
(c) Other long-term liabilities	12.38	-
(d) Long-term provisions	90.39	46.21
Sub-total - Non-current liabilities	102.77	46.21
5. Current liabilities		
(a) Short-term borrowings	1,212.06	1,161.84
(b) Trade payables	173.92	331.09
(c) Other current liabilities	351.86	102.22
(d) Short-term provisions	46.55	48.85
(e) Other financial liability	-	-
Sub-total - Current liabilities	1,784.38	1,644.01
TOTAL - EQUITY AND LIABILITIES	4,154.33	3,719.02

For and on behalf of M/s Ovobel Foods Limited

Sd/-
Shanti Swarup Agarwal
Managing Director

Place: Kolkata
Date: 14th July 2020

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Audited Financial Results for the quarter and year ended 31st March 2020

ANNEXURE I TO REGULATION 33

Statement of Standalone audited Results for the quarter and year ended March 31, 2020

Sl.No.	Particulars	3 months	3 months	3 months	Financial	Financial
		ended	ended	ended	Year ended	Year ended
		Mar 31, 2020	Dec 31, 2019	Mar 31, 2019	Mar 31, 2020	Mar 31, 2019
		Audited	Unaudited	Audited	Audited	Audited
1	Income from operations					
	(a) Net sales / Income from operations (Net of excise duty)	2,370.05	3,025.05	2,311.00	10,870.26	9,729.81
	(b) Other Operating Income	-	-	-	-	-
	Total income from operations (Net)	2,370.05	3,025.05	2,311.00	10,870.26	9,729.81
2	Expenses					
	(a) Cost of material Consumed	2,213.03	2,734.23	1,902.00	9,119.04	8,098.14
	(b) Purchase of stock in trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-350.64	-60.29	-133.00	-294.46	-154.98
	(d) Employee benefit expense	97.69	269.83	262.00	799.56	739.20
	(e) Depreciation and amortisation expense	30.62	11.93	28.00	104.07	98.25
	(f) Other Expenses	436.11	405.45	391.00	1,468.02	1,502.88
	Total Expenses	2,426.80	3,361.15	2,450.00	11,196.24	10,283.50
3	Profit/(Loss) from operation before other income, finance cost & exceptional items (1-2)	-56.75	-336.10	-139.00	-325.97	-553.69
4	Other Income	145.61	232.93	914.00	802.42	1,481.70
5	Profit/(Loss) from operation before finance cost & exceptional items (3+4)	88.87	-103.17	775.00	476.45	928.01
6	Finance cost	30.06	23.44	14.00	91.70	87.39
7	Profit/(Loss) from ordinary activities after finance cost but before exceptional items (5-6)	58.80	-126.61	761.00	384.75	840.61
8	Exceptional items			-	-	-
9	Profit/(Loss) from ordinary activities before tax (7+8)	58.80	-126.61	761.00	384.75	840.61
10	Tax expense					
	(a) Current tax and earlier year's tax	1.67	-	221.00	125.11	241.63
	(b) Earlier year's tax	1.83			1.83	
	(c) Mat Credit	-	-	-	-	-
	(d) Deferred Tax	13.13	-29.45	-11.00	-14.06	33.77
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	42.17	-97.16	551.00	271.87	565.22
12	Extraordinary items (Net of tax)			-	-	-
13	Net Profit/(Loss) after taxes, Minority interest and share of profit/(Loss) of associates (11+12)	42.17	-97.16	551.00	271.87	565.22
14	Share of profits/(Loss) for associates			-	-	-
15	Minority Interest			-	-	-
16	Net profit/(Loss) for the period (13+14+15)	42.17	-97.16	551.00	271.87	565.22
17	Other comprehensive income, net of tax					
	(a) Items that will be reclassified to profit or (loss) in subsequent periods	-1.23	0.24	-	-1.80	-2.50
	(b) Items that will not be reclassified to profit or (loss) in subsequent periods	-42.93	-	-16.00	-42.93	3.72
	(c) Income Tax effect on the above	11.23		-1.00	11.23	-0.93
	Total comprehensive income (a+b)	-32.92	0.24	-17.00	-33.50	0.29
18	Total comprehensive income (16+18)	9.25	-96.93	534.00	238.37	565.51
19	Reserves excluding revaluation reserve					
20	Paid up Equity Share Capital (Ordinary Shares of Rs. 10 each)	1,050.00	1,050.00	1,050.00	1,050.00	1,050.00
	Earnings per share before extraordinary items (Face value of Rs. 10 each)					
	(1) Basic	0.40	-0.93	5.25	2.59	5.38
	(2) Diluted	0.40	-0.93	5.25	2.59	5.38

* Applicable in case of consolidated results

Notes to financial results for the quarter ended March 31, 2020 :

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

- 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 July 2020
- 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
- 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 adhoc basis and not as per actuarial valuation for earlier Quarter, However for the year ended 31st March 2020 provision has been made as per actuarial valuation.
- 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 March 31, 2020, claims against the company not acknowledged as debts in respect of income tax TDS default amounted to Rs.5.89 Lakh 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.
- 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 figures for the quarter ended 31st March 2020 and 31st march 2019 are the balancing figures between Audited figures in respect of the full financial year and the published unaudited year to date figures up to 3rd quarter of the respective financial year. Also the figures up to the end of the third quarter were only reviewed and not subject to audit.
- 9 The management is of the opinion that all the debtors are being getting realised within 180 days, hence no provision for bad & doubtful debts are required to be made in the books.

For and on behalf of M/s Ovobel Foods Limited

Sd/-
Shanti Swarup Aggarwal
Managing Director
DIN : 00322011

Place : Kolkata
Date: 14th July 2020

Ovobel Foods Limited
Cash Flow Statement for the year ended 31 March 2020

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Particulars	For the year ended 31-Mar-2020	For the year ended 31-Mar-2019
A Cash flow from operating activities		
Profit before tax	384.75	841.83
Non-cash adjustment & adjustments for other activities:		
Depreciation / amortization on continuing operation	99.38	98.25
Interest Expense	77.55	63.00
Finance Lease Cost	6.07	-
Interest income	(45.25)	(43.79)
Profit on Sale of Property, Plant and Equipment	(0.27)	-
Changes in Assets and Liabilities	522.23	959.30
Increase/(decrease) in trade payables	(157.17)	63.49
Increase/(decrease) in other non current financial liabilities	1.25	(5.25)
Increase/(decrease) in other current liabilities	311.30	(79.23)
Increase/(decrease) in other current financial liabilities	(62.29)	(998.90)
Increase/(decrease) in Short term Provisions	(2.30)	(12.57)
Increase/(decrease) in other current financial assets	(36.14)	1.78
(Increase)/decrease in other non current financial assets	-	499.92
(Increase)/decrease in Current Assets	69.63	0.73
(Increase)/decrease in Inventories	(303.44)	8.70
(Increase)/decrease in trade receivables	(56.86)	(3.79)
(Increase)/decrease in Loans and Advances	(10.18)	103.55
(Increase)/decrease in in Current Tax Assets	(19.88)	(41.50)
Payment of Rent	(5.41)	-
Cash generated from / (used in) operations	250.75	496.23
Direct taxes paid during the year (net of refunds)	189.55	239.93
Net cash flow from/ (used in) operating activities (A)	61.20	256.30
B Cash flow from investing activities		
Purchase of Property, Plant and Equipment	(54.92)	(49.46)
Proceeds from Sale of Property, Plant and Equipment	1.08	-
Interest received	45.25	43.79
Net cash flow from/(used in) investing activities (B)	(8.58)	(5.67)
C Cash flow from financing activities		
Increase/(decrease) in Borrowings	50.22	108.02
Increase/(decrease) in Non Current Borrowings	-	(152.66)
Interest Expense	(77.55)	(63.00)
Net cash flow from/(used in) in financing activities (C)	(27.34)	(107.63)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	25.28	143.00
Cash and cash equivalents at the beginning of the year	791.78	648.78
Cash and cash equivalents at the end of the year	817.05	791.78
Components of cash and cash equivalents		
Cash on hand	1.25	6.71
With banks - on current account	70.49	50.75
Deposits with Bank (Not included above)	745.31	734.32
Total cash and cash equivalents	817.05	791.78

For and on behalf of M/s Ovobel Foods Limited

Sd/-

Shanti Swarup Agarwal

Managing Director

Place: Kolkata

Date: 14th July 2020