



CIN : L85110KA1993PLC013875

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

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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 Monday, 14<sup>th</sup> February 2022 commenced at 4.00 p.m. and concluded at 6 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 3<sup>rd</sup> Quarter ended 31st December, 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 3<sup>rd</sup> Quarter ended 31st December, 2021.
  - b. The Limited Review Report for the 3<sup>rd</sup> 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**  
Digitally signed by  
PRAKRITI SARVOUY  
Date: 2022.02.14  
18:10:52 +05'30'

**Prakriti Sarvouy**

Company Secretary & Compliance Officer

**Membership No:** 21962

**Date:** 14 February 2022

**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

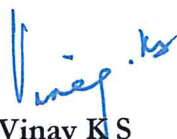
1. We have reviewed the accompanying statement of unaudited financial results of Ovobel Foods Limited (the "Company") for the quarter ended December 31, 2021 and year to date from April 01, 2021 to December 31, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements 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 Financial Statements for the quarter ended 31<sup>st</sup> December 2021, a portion of advances received against OTS Offers is adjusted during the prior years against the corresponding loan liability. The company has filed an application with the BSE on 17<sup>th</sup> March 2020 for the accounting treatment of the Share capital redeemed from KSIIDC & MFPI. The Company has received a letter from BSE on 18<sup>th</sup> 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- 22223085ACDGM T6263

Date: 14<sup>th</sup> February 2022

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  
Tel: 080 -25594145/25594147, Fax 080-25594147, E Mail ID-info@ovobelfoods.com, Website: www.ovobelfoods.com  
Unaudited Financial Results for the Quarter and Nine months ended December 31, 2021



(₹ in Lakhs)

ANNEXURE I TO REGULATION 33

Statement of Unaudited Results for the Quarter and Nine months ended December 31, 2021

| Sl.No. | Particulars  | Quarter ended             |                            |                           | Nine months ended         |                           | Financial Year ended    |
|--------|--|---------------------------|----------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
|        |  | Dec 31, 2021<br>Unaudited | Sept 30, 2021<br>Unaudited | Dec 31, 2020<br>Unaudited | Dec 31, 2021<br>Unaudited | Dec 31, 2020<br>Unaudited | Mar 31, 2021<br>Audited |
| 1      | <b>Income from operations</b>  |                           |                            |                           |                           |                           |                         |
|        | (a) Net sales / Income from operations (Net of excise duty)  | 3,388.91                  | 3,006.09                   | 2,737.85                  | 8,894.90                  | 8,237.96                  | 11,072.55               |
|        | (b) Other Operating Income   | -                         | -                          | -                         | -                         | -                         | -                       |
|        | <b>Total income from operations (Net)</b>  | <b>3,388.91</b>           | <b>3,006.09</b>            | <b>2,737.85</b>           | <b>8,894.90</b>           | <b>8,237.96</b>           | <b>11,072.55</b>        |
| 2      | <b>Expenses</b>  |                           |                            |                           |                           |                           |                         |
|        | (a) Cost of material Consumed  | 2,654.73                  | 2,578.23                   | 2,450.37                  | 7,596.02                  | 6,421.40                  | 8,927.52                |
|        | (b) Purchase of stock in trade   | -                         | -                          | -                         | -                         | -                         | -                       |
|        | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade                        | 80.35                     | (226.28)                   | 246.21                    | (95.26)                   | 296.27                    | 118.21                  |
|        | (d) Employee benefit expense   | 175.81                    | 204.99                     | 336.32                    | 549.96                    | 712.66                    | 1,028.01                |
|        | (e) Depreciation and amortisation expense  | 22.65                     | 23.10                      | 20.70                     | 67.36                     | 61.97                     | 87.71                   |
|        | (f) Other Expenses   | 421.08                    | 594.15                     | 570.69                    | 1,351.48                  | 1,317.30                  | 1,642.21                |
|        | <b>Total Expenses</b>  | <b>3,354.62</b>           | <b>3,174.19</b>            | <b>3,624.29</b>           | <b>9,469.56</b>           | <b>8,809.60</b>           | <b>11,803.65</b>        |
| 3      | <b>Profit/(Loss) from operation before other income, finance cost &amp; exceptional items (1-2)</b>      | <b>34.29</b>              | <b>(168.10)</b>            | <b>(886.44)</b>           | <b>(574.66)</b>           | <b>(571.63)</b>           | <b>(731.11)</b>         |
| 4      | Other Income   | 3.50                      | 75.87                      | 172.62                    | 132.84                    | 476.45                    | 587.92                  |
| 5      | <b>Profit/(Loss) from operation before finance cost &amp; exceptional items (3+4)</b>                    | <b>37.79</b>              | <b>(92.23)</b>             | <b>(713.82)</b>           | <b>(441.82)</b>           | <b>(95.18)</b>            | <b>(143.19)</b>         |
| 6      | Finance cost   | 22.81                     | 11.53                      | 18.89                     | 54.23                     | 69.05                     | 114.44                  |
| 7      | <b>Profit/(Loss) from ordinary activities after finance cost but before exceptional items (5-6)</b>      | <b>14.98</b>              | <b>(103.76)</b>            | <b>(732.70)</b>           | <b>(496.05)</b>           | <b>(164.23)</b>           | <b>(257.63)</b>         |
| 8      | Exceptional items  | -                         | -                          | -                         | -                         | -                         | -                       |
| 9      | <b>Profit/(Loss) from ordinary activities before tax (7+8)</b>   | <b>14.98</b>              | <b>(103.76)</b>            | <b>(732.70)</b>           | <b>(496.05)</b>           | <b>(164.23)</b>           | <b>(257.63)</b>         |
| 10     | Tax expense  |                           |                            |                           |                           |                           |                         |
|        | (a) Current tax and earlier year's tax   | -                         | -                          | (173.21)                  | -                         | -                         | -                       |
|        | (b) Earlier year's tax   | -                         | -                          | -                         | -                         | -                         | (0.19)                  |
|        | (c) Mat Credit   | -                         | -                          | -                         | -                         | -                         | -                       |
|        | (d) Deferred Tax   | 21.53                     | 36.96                      | (1.90)                    | 10.62                     | (6.52)                    | (76.47)                 |
| 11     | <b>Net Profit/(Loss) from ordinary activities after tax (9-10)</b>                                       | <b>(6.55)</b>             | <b>(140.72)</b>            | <b>(557.60)</b>           | <b>(506.67)</b>           | <b>(157.71)</b>           | <b>(180.96)</b>         |
| 12     | Extraordinary items (Net of tax)   | -                         | -                          | -                         | -                         | -                         | -                       |
| 13     | <b>Net Profit/(Loss) after taxes, Minority interest and share of profit/(Loss) of associates (11+12)</b> | <b>(6.55)</b>             | <b>(140.72)</b>            | <b>(557.60)</b>           | <b>(506.67)</b>           | <b>(157.71)</b>           | <b>(180.96)</b>         |
| 14     | Share of profits/(Loss) for associates   | -                         | -                          | -                         | -                         | -                         | -                       |
| 15     | Minority Interest  | -                         | -                          | -                         | -                         | -                         | -                       |
| 16     | <b>Net profit/(Loss) for the period (13+14+15)</b>   | <b>(6.55)</b>             | <b>(140.72)</b>            | <b>(557.60)</b>           | <b>(506.67)</b>           | <b>(157.71)</b>           | <b>(180.96)</b>         |
| 17     | <b>Other comprehensive income, net of tax</b>  |                           |                            |                           |                           |                           |                         |
|        | (a) Items that will be reclassified to profit or (loss) in subsequent periods                            | -                         | -                          | -                         | -                         | 9.35                      | -                       |
|        | (b) Items that will not be reclassified to profit or (loss) in subsequent periods                        | 0.20                      | (0.35)                     | -                         | (0.40)                    | -                         | (0.96)                  |
|        | (c) Income Tax effect on the above   | (0.05)                    | 0.09                       | -                         | 0.10                      | (0.21)                    | 0.27                    |
|        | <b>Total Other comprehensive income (a+b+c)</b>  | <b>0.15</b>               | <b>(0.26)</b>              | <b>-</b>                  | <b>(0.30)</b>             | <b>9.14</b>               | <b>(0.70)</b>           |
| 18     | <b>Total comprehensive income (16+17)</b>  | <b>(6.40)</b>             | <b>(140.98)</b>            | <b>(557.60)</b>           | <b>(506.97)</b>           | <b>(148.56)</b>           | <b>(181.66)</b>         |
| 19     | 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                |
| 20     | Other equity   | -                         | -                          | -                         | -                         | -                         | -                       |
| 21     | <b>Earnings per share (Face value of ₹ 10 each) {Not Annualised}</b>                                     |                           |                            |                           |                           |                           |                         |
|        | (1) Basic (₹)  | (0.06)                    | (1.34)                     | (5.31)                    | (4.83)                    | (1.41)                    | (1.73)                  |
|        | (2) Diluted (₹)  | (0.06)                    | (1.34)                     | (5.31)                    | (4.83)                    | (1.41)                    | (1.73)                  |

**Notes to financial results for the quarter ended Dec 31, 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 Feb 2022.
- 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 December 31,2021, claims against the company not acknowledged as debts in respect of income tax TDS default amounted to Rs.6.05 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.
- 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 Feb 2022