



**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

1st Floor New Trading Ring,
Rotunda Building, PJ Tower
Dalal Street, Fort Mumbai – 400 001

Respected Sir/Madam,

Sub: Outcome of the Board meeting held on August 14, 2019 under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Scrip Code: 530741

Pursuant to second proviso to Regulation 30(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable statutory provisions, if any, we hereby inform you that the Board of Directors of the Company, in their meeting held on Wednesday, August 14, 2019, at 238/B, AJC Bose Road, Kolkata – 700 020 India, which commenced at 03:00 P.M. and concluded at 05:50P.M. and approved the following:

- Considered and Approved the Un-Audited Financial Results of the Company for the First Quarter ended on June 30, 2019 along with Limited Review Report as per Regulation 33 of the SEBI (LODR) Regulations, 2015.
- Approved the draft scheme of arrangement for reduction of capital of the Company.

Short particulars of the Scheme:

- a. This Scheme of Arrangement of Reduction of Capital is presented under Sections 66 and other applicable provisions, if any, of the Companies Act, 2013 for undertaking financial restructuring of Ovobel Foods Limited.
- b. The Company would create Capital Restructuring Account by reducing the Equity share capital as part of One Time Settlement ("OTS") between the Company and Karnataka State Industrial and Infrastructure Development Corporation Limited ("KSIIDC") and Ministry of Food Processing Industry ('MFPI')

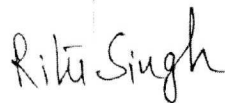
- c. The existing issued, subscribed and paid up Equity share capital of the Company shall be reduced **from Rs. 10,50,08,000/-** divided into 1,05,00,800 Equity Shares of Rs. 10/- (Rupees Ten only) each fully paid up **to Rs. 9,50,08,000/-** divided 95,00,800 Equity Shares of Rs. 10/- (Rupees Ten only) each and that such reduction be effected by cancelling of 10,00,000 Equity Shares of Rs. 10/- each amounting to Rs. 1,00,00,000/- by adjusting the advances paid to KSIIDC and MFPI towards OTS account.
- d. The Scheme is proposed subject to the approval of Shareholders of the Company, BSE Ltd, SEBI, National Company Law Tribunal, Bengaluru Bench and other statutory bodies as required under the Companies Act, 2013.

Kindly take the same on your record and oblige us.

Thanking You,

Your faithfully,

For Ovobel Foods Limited



Ritu Singh
Company Secretary & Compliance Officer
Membership Number: A24934

Date: 14th August, 2019

Place: Kolkata

Enclosures:

Un-audited financial results and limited review report for the 1st Quarter ended 30.06.2019.

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
 Un-audited Financial Results for the quarter ended 30th June 2019



ANNEXURE I TO REGULATION 33
 Statement of Standalone Un-audited Results for the quarter ended Jun 30, 2019

(Rs. in Lakhs)

Sl. No.	Particulars	3 months ended			Year to date figures		Previous Year ended 31.03.2018
		30.06.2019	31.03.2019	30.06.2018	for current year ended 30.06.2019	for Previous year ended 30.06.2018	
		Unaudited	Audited	Unaudited	Unaudited	Unaudited	
1	Income from operations						
	(a) Net sales / Income from operations (Net of excise duty)	2,582.86	2,311.00	2,019.05	2,582.86	2,019.05	8,360.18
	(b) Other Operating Income	-	-	-	-	-	-
	Total income from operations (Net)	2,583	2,311	2,019	2,583	2,019	8,360
2	Expenses						
	a) Cost of material Consumed	2063.11	1902.00	1,728.27	2063.11	1,728.27	6,834.99
	b) Purchase of stock in trade	-	-	-	-	-	-
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(31.39)	(133.00)	10.87	(31.39)	10.87	351.23
	d) Employee benefit expense	297.71	262.00	159.94	297.71	159.94	661.64
	e) Depreciation and amortisation expense	30.11	28.00	23.33	30.11	23.33	126.50
	f) Other Expenses	297.46	391.00	296.09	297.46	296.09	1,384.86
	Total Expenses	2567.02	2450.00	2,209.50	2567.02	2,209.50	9359.23
3	Profit/(Loss) from operation before other income, finance cost & exceptional items (1-2)	15.84	(139.00)	(190.45)	15.84	(190.45)	(999.05)
4	Other Income	184.58	914.00	169.11	184.58	169.11	1,637.26
5	Profit/(Loss) from operation before finance cost & exceptional items (3+4)	200.43	775.00	(21.34)	200.43	(21.34)	638.21
6	Finance cost	20.36	14.00	18.88	20.36	18.88	92.96
7	Profit/(Loss) from ordinary activities after finance cost but before exceptional items (5-6)	180.06	761.00	(40.22)	180.06	(40.22)	545.25
8	Exceptional items	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7+8)	180.06	761.00	(40.22)	180.06	(40.22)	545.25
10	Tax expense						
	a) Current tax and earlier year's tax	55.88	221.00	-	55.88	-	105.28
	b) Mat Credit	-	-	-	-	-	-
	c) Deferred Tax	8.37	(11.00)	-	8.37	-	(28.92)
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	115.81	551.00	(40.22)	115.81	(40.22)	468.89
12	Extraordinary Items (Net of tax)	-	-	-	-	-	-
13	Net Profit/(Loss) after taxes, Minority interest and share of profit/(Loss) of associates (11+12)	115.81	551.00	(40.22)	115.81	(40.22)	468.89
14	Share of profits/(Loss) for associates	-	-	-	-	-	-
15	Minority Interest	-	-	-	-	-	-
16	Net profit/(Loss) for the period (13+14+15)	115.81	551.00	(40.22)	115.81	(40.22)	468.89
17	Other comprehensive income, net of tax						
	(a) Items that will be reclassified to profit or (loss) in subsequent periods	(0.10)	-	(0.59)	(0.10)	(0.59)	3.18
	(b) Items that will not be reclassified to profit or (loss) in subsequent periods	-	(16.00)	19.87	-	19.87	(7.69)
	(c) Income Tax effect on the above	-	(1.00)	-	-	-	-
	Total comprehensive income (a+b)	(0.10)	(17.00)	19.28	(0.10)	19.28	(4.51)
18	Total comprehensive income (16+17)	115.71	534.00	(20.94)	115.71	(20.94)	464.38
19	Reserves excluding revaluation reserve	-	-	-	-	-	-
20	Paid up Equity Share Capital (Ordinary Shares of Rs. 10 each)	1,050	1,050	1,050	1,050	1,050	1,050
	Earnings per share before extraordinary items (Face value of Rs. 10 each)						
	1) Basic	0.11	0.51	(0.02)	0.11	(0.02)	0.45
	2) Diluted	0.11	0.51	(0.02)	0.11	(0.02)	0.45

* Applicable in case of consolidated results

Notes to financial results for the quarter ended June 30, 2019 :

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 August 2019
- Karnataka State Industrial and Infrastructure Development Corporation Ltd. and Ministry of Food Processing Industries (MFPI) have transferred 5,00,000 Equity Shares in favour of the Company in terms of Buy back of share approved by KSIDC vide approval dated 02 February 2015. The company is in the process of obtaining the SEBI approval for the accounting treatment of the Share capital redeemed from KSIDC & MFPI.
- 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.
- The company has taken Office and Other facilities under cancellable operating leases, which are renewable on periodic basis which is not more than 11 months. Hence there is no requirement of calculation of Minimum lease rentals payable. However the same would be assessed at the year in case of any material changes in the agreement.
- The Company is engaged in the business of "Manufacturing of egg products" and therefore, has only reportable segment in accordance with Ind AS 108 "operating segments".
- 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 finally.
- Loans & Advances to Employees amounting to Rs. 63,34,142/- is unsecured, recoverable on demand and doesn't carry any interest.
- 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: 14.08.2019

Part-II

Select Information for the Quarter ended 30/06/2019

S.No.	Particulars	3 months ended 30.06.2019
1	Public Share Holding	
	- Number of Shares	5,026,000
	- Percentage of Shareholding (%)	47.86%
2	Promoters and promoter group Shareholding**	
	a) Pledged/Encumbered Number of shares	
	- Number of shares	.
	- Percentage of Shares(as a % of total shareholding of the Promoter Group)	.
	- Percentage of Shares(as a % of total share capital of the company)	.
	b) Non-encumbered	
	- Number of shares	5,474,800
	- Percentage of shares (as a % of total shareholding of the Promoter Group)	52.14%
	- Percentage of Shares(as a % of total share capital of the company)	100.00%

B	Particulars	3 months ended 30.06.2019
	Investor Complaints	Nil
	Pending at the beginning of the quarter	Nil
	Received during the quarter	Nil
	Disposed of during the quarter	Nil
	Remaining unresolved at the end of the quarter	Nil

For and on behalf of M/s Ovobel Foods Limited

Sd/-

Shanti Swarup Aggarwal
 Managing Director
 DIN : 00322011

Place: Kolkata
 Date : 14.08.2019

Nara Hari & Raghavendra

Chartered Accountants

To,

Board of Directors

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 unaudited financial results of **OVOBEL FOODS LIMITED** for the period ended **30th June 2019**. 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. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited 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 matter
 - a) Note 2 to the Statement with respect to Karnataka State Industrial and Infrastructure Development Corporation Ltd. and Ministry of Food Processing Industries [MFPI] have transferred 5,00,000 Equity Shares in favour of the Company in terms of Buy back of share approved by KSIIDC vide approval dated 02 February 2015. The company is in the process of obtaining the SEBI approval for the accounting treatment of the Share capital redeemed from KSIIDC & MFPI.

(N)

b) Note 3 to the statement which states that during the quarter ended 30th June 2019 the gratuity and leave encashment which is provided on estimate basis.

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



Nara Hari Navakanth
Partner
Membership No: 229212

Place - Bengaluru
Date - 14/08/2019