



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 Un-Audited Financial Results under Regulation 33 of SEBI (LODR) Regulations, 2015 for the 2nd Quarter ended 30th September 2020.

Scrip Code: 530741

Please find the enclosed Statement of Standalone Un-Audited Financial Results of the Company for the Second Quarter ended 30th September 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 November 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: 14.11.2020
Place: Bengaluru.

Enclosure:

Audited financials for the 2nd Quarter ended 30th September 2020 along with Limited Review Report.

ANNEXURE I TO REGULATION 33
 Statement of Standalone unaudited Results for the quarter ended September 30th, 2020

Sl.No.	Particulars	3 months	3 months	3 months	Half-year	Half-year	Financial Year
		ended	ended	ended	ended	ended	ended
		Sep 30, 2020	Jun 30, 2020	Sept 30, 2019	Sept 30, 2020	Sept 30, 2019	Mar 31, 2020
		Unaudited	Unaudited	Unaudited	Un-Audited	Un-Audited	Audited
1	Income from operations						
	(a) Net sales / Income from operations (Net of excise duty)	2,690.08	2,810.04	2,892.29	5,500.11	5,475.15	10,870.26
	(b) Other Operating Income	-	-	-	-	-	-
	Total income from operations (Net)	2,690.08	2,810.04	2,892.29	5,500.11	5,475.15	10,870.26
2	Expense						
	(a) Cost of material Consumed	1,772.09	2,198.94	2,108.67	3,971.02	4,171.79	9,119.04
	(b) Purchase of stock in trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	258.71	-208.66	147.86	50.05	116.48	-294.46
	(d) Employee benefit expense	203.22	173.12	224.33	376.34	432.04	799.56
	(e) Depreciation and amortisation expense	21.51	19.76	31.41	41.27	61.52	104.07
	(f) Other Expenses	345.24	401.38	329.00	746.62	626.46	1,468.02
	Total Expenses	2,600.77	2,584.53	2,841.27	5,185.31	5,408.29	11,196.24
3	Profit/(Loss) from operation before other income, finance cost & exceptional items (1-2)	89.30	225.50	51.02	314.81	66.87	-325.97
4	Other Income	145.89	157.93	239.30	303.83	423.88	802.42
5	Profit/(Loss) from operation before finance cost & exceptional items (3+4)	235.19	383.44	290.33	618.63	490.75	476.45
6	Finance cost	26.05	24.11	17.83	50.16	38.19	91.70
7	Profit/(Loss) from ordinary activities after finance cost but before exceptional items (5-6)	209.14	359.33	272.49	568.47	452.56	384.75
8	Exceptional items	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7+8)	209.14	359.33	272.49	568.47	452.56	384.75
10	Tax expense						
	(a) Current tax and earlier year's tax	66.12	107.59	67.57	173.71	123.45	125.11
	(b) Earlier year's tax	-	-	-	-	-	1.83
	(c) Mat Credit	-	-	-	-	-	-
	(d) Deferred Tax	-7.96	3.33	7.01	-4.63	15.38	-14.06
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	150.98	248.41	197.91	399.39	313.73	271.87
12	Extraordinary items (Net of tax)	-	-	-	-	-	-
13	Net Profit/(Loss) after taxes, Minority interest and share of profit/(Loss) of associates (11+12)	150.98	248.41	197.91	399.39	313.73	271.87
14	Share of profits/(Loss) for associates	-	-	-	-	-	-
15	Minority Interest	-	-	-	-	-	-
16	Net profit/(Loss) for the period (13+14+15)	150.98	248.41	197.91	399.39	313.73	271.87
17	Other comprehensive income, net of tax						
	(a) Items that will be reclassified to profit or (loss) in subsequent periods	0.06	0.70	-0.71	0.75	-0.81	-1.80
	(b) Items that will not be reclassified to profit or (loss) in subsequent periods	-	-	-	-	-	-42.93
	(c) Income Tax effect on the above	-0.02	-0.19	-	-0.21	-	11.23
	Total comprehensive income (a+b)	0.04	0.50	-0.71	0.54	-0.81	-33.50
18	Total comprehensive income (16+18)	151.02	248.91	197.20	399.93	312.92	238.37
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	1,050.00
	Earnings per share before extraordinary items (Face value of Rs. 10 each)						
	(1) Basic	1.44	2.37	1.88	3.80	2.99	2.59
	(2) Diluted	1.44	2.37	1.88	3.80	2.99	2.59

* Applicable in case of consolidated results

S. A. Aggarwal

OVOBEL FOODS LIMITED

CIN - L85110KA1993PLC013875

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Standalone Balance Sheet as at September 30th, 2020

Particulars	As at Sep 30, 2020 Unaudited	As at Mar 31, 2020 Audited
A ASSETS		
1. Non-current assets		
Property Plant and Equipments	308.13	306.04
Intangible assets	0.19	0.19
Right-of-use assets	9.84	12.33
Financial Assets		
Investments	2.85	2.10
Loans & Advances	41.31	41.17
Current tax assets (net)	-	113.95
Deferred tax assets (net)	99.00	94.37
	461.32	570.15
2. Current assets		
Inventories	1,349.28	1,367.10
Financial Assets		
Trade receivables	1,260.38	754.63
Cash and cash equivalents	127.52	71.74
Bank balance other than above	872.12	745.31
loans & Advances	413.07	363.35
Other current assets	271.75	282.04
Sub-total - Current assets	4,294.12	3,584.18
TOTAL - ASSETS	4,755.00	4,154.33
B) EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	1,050.08	1,050.08
Other Equity	1,617.73	1,217.09
	2,667.81	2,267.17
1. Non-current liabilities		
Borrowings	-	-
Lease Liability	7.69	4.65
Provisions	272.19	90.39
	279.89	95.04
2. Current liabilities		
Financial liabilities		
Borrowings	1,397.09	1,212.06
Lease Liability	2.36	7.73
Provisions	46.55	46.55
Trade Payable		
Total outstanding dues of micro enterprises and small enterprises	0.78	1.00
Total outstanding dues of Creditors other than micro enterprises and small enterprises	168.59	172.92
Other financial liabilities	49.72	39.36
Other current liabilities	142.66	312.49
	1,807.74	1,792.11
TOTAL - EQUITY AND LIABILITIES	4,755.00	4,154.33

The disclosure is an extract of the audited Balance Sheet as at September 30, 2020 and March 31, 2020 prepared in compliance with the Indian Accounting Standards (Ind-AS).

S. A. Aggarwal

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Standalone Statement of Cash Flows as at September 30th, 2020

Particulars	For the Half year ended	For the Half year ended
	30-Sep-2020	30-Sep-2019
A Cash flow from operating activities		
Profit before tax	568.47	452.56
Non-cash adjustment & adjustments for other activities:		
Depreciation / amortization on continuing operation	41.27	61.52
Interest Expense	50.16	38.19
Finance Lease Cost	0.52	
Interest Income	(23.56)	(33.41)
Profit on Sale of Property, Plant and Equipment	-	
Changes in Assets and Liabilities	636.86	518.86
Increase/(decrease) in trade payables	(4.55)	376.81
Increase/(decrease) in other non current financial liabilities	181.80	35.81
Increase/(decrease) in other current liabilities	(343.55)	(18.31)
Increase/(decrease) in other current financial liabilities	8.03	-
Increase/(decrease) in Short term Provisions	-	31.40
(Increase)/decrease in Current Assets	10.29	(10.63)
(Increase)/decrease in Inventories	17.82	49.52
(Increase)/decrease in trade receivables	(505.75)	(612.23)
(Increase)/decrease in Loans and Advances	(49.86)	(269.73)
(Increase)/decrease in Current Tax Assets	113.95	-
Cash generated from / (used in) operations	65.05	101.49
Direct taxes paid during the year (net of refunds)	-	-
Net cash flow from/ (used in) operating activities (A)	65.05	101.49
B Cash flow from investing activities		
Purchase of Property, Plant and Equipment	(40.89)	(30.38)
Proceeds from Sale of Property, Plant and Equipment	-	
Interest received	23.56	33.41
Net cash flow from/ (used in) investing activities (B)	(17.33)	3.04
C Cash flow from financing activities		
Increase/(decrease) in Borrowings	185.03	(155.34)
Increase/(decrease) in Non Current Borrowings	-	-
Interest Expense	(50.16)	(38.19)
Net cash flow from/ (used in) in financing activities (C)	134.87	(193.54)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	182.59	(89.01)
Cash and cash equivalents at the beginning of the year	817.05	791.78
Cash and cash equivalents at the end of the year	999.64	702.77
Components of cash and cash equivalents		
Cash on hand	5.44	7.95
With banks - on current account	122.08	60.70
Deposits with Bank (Not included above)	872.12	634.12
Total cash and cash equivalents	999.64	702.77

A. A. Aggarwal

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-Nov-2020
- 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 changes, 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 June 30, 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 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.
- 9 The company has filed an application with the BSE on 17th March 2020 for the accounting treatment of the Share capital redeemed from KSHDC & MFPI. The Company has received a letter from BSE on 18th March 2020 to enable filing the scheme with Hon'ble NCLT. The Company is in the process of filing the scheme with Hon'ble NCLT

For and on behalf of M/s Ovobel Foods Limited



Shanti Swarup Aggarwal
Managing Director
DIN : 00322011

Place : Kolkata
Date : 14-Nov-2020

To
The 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 quarter ended 30th September 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. 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 matters:
 - a. In the Ind AS financial statements for the quarter ended 30th September 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. Gratuity and Leave encashment have 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 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.

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

-s/d

Raghavendra M
Partner
Membership No: 229018
UDIN - 202290818AAAAEF3210
Place: Bangalore
Date: 14-Nov-2020