



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, P] Tower
Dalal Street, Fort Mumbai - 400 001

Respected Sir/Madam,

Re: Submission of revised Un-Audited Quarterly & Half yearly Financial Results along with Cash Flow Statement along with the Limited Review Audit Report for the Second Quarter & half year ended 30th September 2019 with reference to E-Mail dated 03-12-2019.

Submission: Cash flow statement for standalone results which was made available but erroneously could not attached in 02nd quarterly financials for the FY 2019-20, the same has been enclosed herewith to rectify the error.

Scrip Code: 530741

We have enclosed Cash flow statement for the Quarter ended 30th September 2019 in the prescribed format in terms of requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in response to your mail dated 03-12-2019. Also, we are enclosing Statement of Standalone Un-audited Financial Results along with Limited Review Report of the Company for the Second Quarter & Half Year ended 30th September 2019 once again along with cash flow statement.

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,

Your faithfully,

For Ovobel Foods Limited

Ritu Singh
Company Secretary & Compliance Officer
Membership Number: A24934

Date: 06.12.2019

Place: Bangalore

Enclosure:

Revised Un-Audited financial results for the 2nd Quarter ended 30th September 2019 along with the Limited Review Report.

Nara Hari & Raghavendra

Chartered Accountants

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 period ended **30th September 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.



No. 271, 3rd Floor, 5th Cross, 8th Main, Pramod Layout, Near Nice Road,
Bangalore - 560 039. Ph : 8095304250, 9538068831
E-mail : naraharica@gmail.com, raghava.ca1984@gmail.com

4. We draw attention to the following matter

- a) Note 4 to the statement which states that during the quarter ended 30th September 2019 the gratuity and leave encashment are provided on the estimate basis.
- b) The Company had written back its excess provisions towards accrued interest to KSIIDC and for MFPI amounting to Rs. 1,826 lakhs in the earlier year. The company has approached SEBI seeking Capital Reduction. Hence the Advances against the OTS Scheme is not adjusted with the Share Capital. The Company will take appropriate steps upon receipt of the decisions from SEBI respectively.
- c) The impact of the operating lease is not provided in the limited review, since the amount is not material. However, the assessment would be done at the time of yearly audit and impact if any would be accordingly given effect in the books of accounts.

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



Nara Hari Navakanth
Partner
Membership No: 229212
UDIN - 19229212 AAAADUG767



Place: Bangalore
Date: 14 November 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, Email-info@ovobelfoods.com



ANNEXURE VIII TO REGULATION 33

Standalone Unaudited Statement of Assets and Liabilities as at September 30, 2019

| Particulars | As at Sept 30, 2019 Unaudited | As at Mar 31, 2019 Audited |
|---|-------------------------------------|----------------------------------|
| A) ASSETS | | |
| 1. Non-current assets | | |
| (a) Fixed assets | 320 | 351 |
| (b) Non-current investments | 3 | 4 |
| (c) Deferred tax assets (net) | 65 | 80 |
| (d) Long-term loans and advances | 41 | 31 |
| (e) Other non-current assets | - | 20 |
| Sub-total - Non-current assets | 429 | 487 |
| 2 Current assets | - | - |
| (a) Current investments | - | - |
| (b) Inventories | 1,014 | 1,064 |
| (c) Trade receivables | 1,310 | 698 |
| (d) Cash and cash equivalents | 703 | 57 |
| (e) Bank balance other than above | - | 734 |
| (f) Short-term loans and advances | 905 | 645 |
| (g) Other current assets | 44 | 34 |
| Sub-total - Current assets | 3,976 | 3,232 |
| TOTAL - EQUITY AND LIABILITIES | 4,405 | 3,719 |
| B) EQUITY AND LIABILITIES | | |
| 1. Shareholders' funds | | |
| (a) Share capital | 1,050 | 1,050 |
| (b) Reserves and surplus | 1,270 | 979 |
| (c) Money received against share warrants | - | - |
| Sub-total - Shareholders' funds | 2,320 | 2,029 |
| 2. Share application money pending allotment | - | - |
| 3. Non-current liabilities | - | - |
| (a) Long-term borrowings | - | - |
| (b) Deferred tax liabilities (net) | - | - |
| (c) Other long-term liabilities | - | - |
| (d) Long-term provisions | 82 | 46 |
| Sub-total - Non-current liabilities | 82 | 46 |
| 4. Current liabilities | - | - |
| (a) Short-term borrowings | 1,006 | 1,162 |
| (b) Trade payables | 708 | 331 |
| (c) Other current liabilities | 208 | 102 |
| (d) Short-term provisions | 80 | 49 |
| (e) Other financial liability | - | - |
| Sub-total - Current liabilities | 2,003 | 1,644 |
| TOTAL - ASSETS | 4,405 | 3,719 |

See accompanying notes to statement of assets and liabilities.

Note 1: The classification / disclosure of items in the statement of assets and liabilities shall be in accordance with the Division II-Ind AS Schedule III to the Companies Act 2013.

A.A. Aggarwal



ANNEXURE I TO REGULATION 33

Statement of Standalone Un-audited Results for the quarter ended September 30, 2019

| S.no | Particulars | 3 months ended | 3 months ended | 3 months ended | Year to date figures till | Year to date figures till | Financial Year ended |
|------|--|----------------------------|---------------------------|----------------------------|----------------------------|----------------------------|-------------------------|
| | | Sept 30, 2019 Unaudited | Jun 30, 2019 Unaudited | Sept 30, 2018 Unaudited | Sept 30, 2019 Unaudited | Sept 30, 2018 Unaudited | Mar 31, 2019 Audited |
| 1 | Income from operations | | | | | | |
| | (a) Net sales / Income from operations (Net of excise duty) | 2,892.29 | 2,582.86 | 2,790.02 | 5,475.15 | 4,809.07 | 9,729.81 |
| | (b) Other Operating Income | - | - | - | - | - | - |
| | Total income from operations (Net) | 2,892 | 2,583 | 2,790 | 5,475 | 4,809 | 9,730 |
| 2 | Expenses | | | | | | |
| | (a) Cost of material Consumed | 2108.67 | 2076.56 | 2,245 | 4,185.23 | 3,972.97 | 8,098.14 |
| | (b) Purchase of stock in trade | - | - | - | - | - | - |
| | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 147.86 | (44.82) | 69.87 | 103.03 | 80.74 | (154.98) |
| | (d) Employee benefit expense | 224.33 | 207.71 | 147.72 | 432.04 | 298.66 | 739.20 |
| | (e) Depreciation and amortisation expense | 31.41 | 30.11 | 23.24 | 61.52 | 46.57 | 98.25 |
| | (f) Other Expenses | 329.00 | 297.46 | 419.83 | 626.46 | 715.92 | 1,502.88 |
| | Total Expenses | 2841.27 | 2567.02 | 2905.36 | 5,408.29 | 5,114.86 | 10283.50 |
| 3 | Profit/(Loss) from operation before other income, finance cost & exceptional items (1-2) | 51.02 | 15.84 | -115.34 | 66.87 | (305.79) | (553.69) |
| 4 | Other Income | 239.30 | 184.58 | 245.11 | 423.88 | 414.22 | 1,481.70 |
| 5 | Profit/(Loss) from operation before finance cost & exceptional items (3+4) | 290.33 | 200.43 | 129.77 | 490.75 | 108.44 | 928.01 |
| 6 | Finance cost | 17.83 | 20.36 | 28.60 | 38.19 | 47.48 | 87.39 |
| 7 | Profit/(Loss) from ordinary activities after finance cost but before exceptional items (5-6) | 272.49 | 180.06 | 101.18 | 452.56 | 60.96 | 840.61 |
| 8 | Exceptional items | - | - | - | - | - | - |
| 9 | Profit/(Loss) from ordinary activities before tax (7+8) | 272.49 | 180.06 | 101.18 | 452.56 | 60.96 | 840.61 |
| 10 | Tax expense | | | | | | |
| | (a) Current tax and earlier year's tax | 67.57 | 55.88 | - | 123.45 | - | 241.63 |
| | (b) Mat Credit | - | - | - | - | - | - |
| | (c) Deferred Tax | 7.01 | 8.37 | - | 15.38 | - | 33.77 |
| 11 | Net Profit/(Loss) from ordinary activities after tax (9-10) | 197.91 | 115.81 | 101.18 | 313.73 | 60.96 | 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) | 197.91 | 115.81 | 101.18 | 313.73 | 60.96 | 565.22 |
| 14 | Share of profits/(Loss) for associates | - | - | - | - | - | - |
| 15 | Minority Interest | - | - | - | - | - | - |
| 16 | Net profit/(Loss) for the period (13+14+15) | 197.91 | 115.81 | 101.18 | 313.73 | 60.96 | 565.22 |
| 17 | Other comprehensive income, net of tax | | | | | | |
| | (a) Items that will be reclassified to profit or (loss) in subsequent periods | (0.71) | (0.10) | (0.29) | (0.81) | (0.88) | (2.50) |
| | (b) Items that will not be reclassified to profit or (loss) in subsequent periods | - | - | - | - | 19.87 | 3.72 |
| | (c) Income Tax effect on the above | - | - | - | - | - | (0.93) |
| | Other comprehensive income (a+b) | (0.71) | (0.10) | (0.29) | (0.81) | 18.99 | 0.29 |
| 18 | Total comprehensive income (16+18) | 197.20 | 115.71 | 100.89 | 312.92 | 79.95 | 565.51 |
| 19 | Reserves excluding revaluation reserve | 1,270.36 | 1,094.43 | 462.00 | 1,270 | 462.00 | 978.72 |
| 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 | 1.88 | 1.10 | 0.96 | 2.98 | 0.76 | 5.39 |
| | (2) Diluted | 1.88 | 1.10 | 0.96 | 2.98 | 0.76 | 5.39 |

* Applicable in case of consolidated results

Notes to financial results for the quarter ended September 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 September 2019
- 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 is engaged in the business of "Manufacturing of egg products" and therefore, has only reportable segment in accordance with Ind AS 108 "operating segments".
- Gratuity and Leave encashment has been provided on estimated basis and not as per actuarial valuation.
- 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.
- 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.
- All the amount are provided in thousands unless other wise specified.

For and on behalf of M/s Ovobel Foods Limited

Shanti Swarup Aggarwal
 Managing Director
 DIN : 00322011

Place : Kolkata
 Date: 14 November 2019

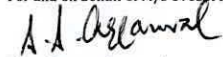
Part-II

Select Information for the Quarter ended 30/09/2019

| S.n | Particulars | 3 months ended 30.09.2019 |
|-----|---|------------------------------|
| 1 | Public Share Holding | |
| | - Number of Shares | 50,26,000 |
| | - 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 | 54,74,800 |
| | - 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 30.09.2019 |
|---|--|------------------------------|
| | Investor Complaints | - |
| | Pending at the beginning of the quarter | - |
| | Received during the quarter | - |
| | Disposed of during the quarter | - |
| | Remaining unresolved at the end of the quarter | - |

For and on behalf of M/s Ovobel Foods Limited,



Shanti Swarup Aggarwal
Managing Director
DIN : 00322011

Place : Kolkata

Date : 14 November 2019

Ovobel Foods Limited

Standalone Un-audited Cash flow statement for the quarter ended September 30, 2019

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

| Particulars | | For the qtr ended 31-Sep-2019 | For the year ended 31-Mar-2019 |
|-------------|--|----------------------------------|-----------------------------------|
| A | CASH FLOW FROM OPERATING ACTIVITIES | | |
| | Profit before tax | 272.49 | 841.83 |
| | Non-cash adjustment & adjustments for other activities: | | |
| | Depreciation / amortization on continuing operation | 31.41 | 98.25 |
| | Interest Expense | 15.50 | 63.00 |
| | Interest income | -21.73 | -43.79 |
| | | 297.67 | 959.30 |
| | Changes in Assets and Liabilities | | |
| | Increase/(decrease) in trade payables | 481.97 | 63.49 |
| | Increase/(decrease) in other non current financial liabilities | 1.01 | -5.25 |
| | Increase/(decrease) in other current liabilities | 30.75 | -79.23 |
| | Increase/(decrease) in other current financial liabilities | - | -998.90 |
| | Increase/(decrease) in Short term Provisions | -4.16 | -12.57 |
| | (Increase)/decrease in other non current financial assets | 7.01 | 1.78 |
| | (Increase)/decrease in Current Assets | - | 108.02 |
| | (Increase)/decrease in Inventories | 80.38 | -152.66 |
| | (Increase)/decrease in trade receivables | -313.17 | 499.92 |
| | (Increase)/decrease in other current financial assets | - | 0.73 |
| | Increase/(decrease) in Borrowings | -193.47 | 8.70 |
| | (Increase)/decrease in Loans and Advances | -181.03 | -3.79 |
| | (Increase)/decrease in Current Tax Assets | -12.79 | 105.43 |
| | Increase/(decrease) in Non Current Borrowings | - | -41.50 |
| | | 194.18 | 453.48 |
| | Cash generated from / (used in) operations | | |
| | Direct taxes paid during the year (net of refunds) | 74.58 | 241.81 |
| | Net cash flow from/ (used in) operating activities (A) | 119.59 | 211.67 |
| B | CASH FLOW FROM INVESTING ACTIVITIES | | |
| | Sale / (Purchase) of fixed assets, including CWIP and capital advances | -6.15 | -49.46 |
| | (Loss) / Profit on Sale of Fixed Asset, net of expenses | - | - |
| | Realised from Non current investment | - | - |
| | Interest received | 21.73 | 43.79 |
| | Net cash flow from/ (used in) investing activities (B) | 15.58 | -5.67 |
| C | CASH FLOW FROM FINANCING ACTIVITIES | | |
| | Interest Expense | -15.50 | 63.00 |
| | Net cash flow from/ (used in) in financing activities (C) | -15.50 | 63.00 |
| | Net increase/ (decrease) in cash and cash equivalents (A + B + C) | 119.67 | 143.00 |
| | Cash and cash equivalents at the beginning of the qtr/year | 583.09 | 648.78 |
| | CASH AND CASH EQUIVALENTS AT THE END OF THE QTR | 702.77 | 791.78 |
| | Components of cash and cash equivalents | | |
| | Cash on hand | 7.95 | 6.71 |
| | With banks - on current account | 60.70 | 50.75 |
| | Deposits with Bank (Not included above) | 634.12 | 734.32 |
| | TOTAL CASH AND CASH EQUIVALENTS | 702.77 | 791.78 |

A. A. Aggarwal
 Date :- 14. Nov. 2019
 Place :- Kolkata