



CIN : L85110KA1993PLC013875

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**To,**  
**Bombay Stock Exchange Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai- 400001,  
Maharashtra, India.

Respected Sir/Madam,

**Ref:** Mail received from BSE dated 04.08.2020 specified to submit Audit report.

**Sub: Res-submission of Audited Financial Results under Regulation 33 of SEBI (LODR) Regulations, 2015 for the 4<sup>th</sup>Quarter and Twelve Months ended 31<sup>st</sup>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 31<sup>st</sup>March2020 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 14<sup>th</sup> 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,**

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**Ritu Singh**  
**Company Secretary & Compliance officer**  
**Membership No: A24934**

**Date:** 20.08.2020

**Place:** Bangalore.

**Enclosure:**

Audit report and Audited financials for the 4<sup>th</sup>Quarter and Twelve Months ended 31<sup>st</sup>March2020.

## **INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF OVOBEL FOODS LIMITED**

### **Report on the audit of Financial Statements**

#### **Opinion**

We have audited the accompanying standalone financial statements of Ovobel Foods Limited ("the Company") which comprises of the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss including (Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the

- a) state of affairs of the company as at March 31, 2020,
- b) the profit (including total comprehensive income),
- c) changes in equity and its
- d) cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sl. No.	Key Audit Matter	Remarks
1	Accuracy of recognition, measurement, presentation and disclosure of revenue and other related balances in view of adoption of Ind AS 115 "Revenue from Contracts with Customer" (new revenue accounting standard)	The application of revenue accounting standard involves certain key judgments relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of basis used to measure revenue recognized over a period. Additionally, revenue accounting standard contains disclosures which involves collation of information in respect of disaggregated revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date. Refer Note 20
		Auditor response
		<p>Principle Audit Procedure –</p> <p>We assessed the Company's process to identify the impact of adoption of the revenue accounting standard. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <ul style="list-style-type: none"> <li>• Evaluated the design of internal controls relating to implementation of the revenue accounting standard.</li> <li>• Selected a sample of contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. We carried out a combination of procedures involving enquiry and observation, reperformance and inspection of evidence in respect of operation of these controls.</li> <li>• Selected a sample of contracts and performed the following procedures: <ul style="list-style-type: none"> <li>-- Read, analyzed and identified the distinct performance obligations in these contracts.</li> <li>-- Compared these performance obligations with that identified and recorded by the Company.</li> <li>-- Considered the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to compute revenue and to test the basis of estimation of the variable consideration.</li> <li>-- In respect of samples relating to sale of goods contracts, progress towards satisfaction of performance</li> </ul> </li> </ul>

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		<p>obligation used to compute recorded revenue was verified with actual and estimated efforts.</p> <p>-- Performed analytical procedures for reasonableness of revenues disclosed by type and service offerings.</p>
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### Emphasis of Matter

1. We draw attention to the following matters in the notes to the standalone Ind AS financial statements:
  - a. Note 4 to the standalone Ind AS financial statements pertaining to inter corporate advance of Rs. 200 lakhs given in April' 14 & it was outstanding as on balance sheet date.
  - b. Note 4 to the standalone Ind AS financial statements 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
  - c. Note 35 to the standalone Ind AS financial statements 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.
  - d. We draw attention to Note 42 of the financial statements, which describes the economic and social consequences the entity is facing as a result of COVID-19 which is impacting Consumer demand, supply chains and commodity prices.

Our opinion is not modified in respect of this matter.

### Information other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.



If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the Standalone Financial Statements**

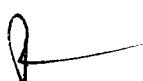
The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind As and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of Financial Statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern basis and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on basis of these financial statements.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Other Matters**

On account of the COVID-19 related lock-down restrictions, the management was not able to perform year end physical verification of inventories, subsequent to the year end. Consequently, we have performed alternative procedures to audit the existence of Inventory as per the guidance provided by in SA 501 "Audit Evidence – Specific Consideration for selected Items" and have obtained sufficient audit evidence to issue our unmodified opinion on these Standalone Financial Results. Our Report on the statement is not modified in respect of this matter.


### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account
  - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.



- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
- (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- (iii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

For **Nara Hari & Raghvendra**,  
Chartered Accountants  
**Firm Registration No: 014509S**

  
**Muppadisetty Raghvendra**  
Partner

**Membership No: 229018**  
**UDIN-2022908A00A003870**



Place: Bangalore  
Date: 12.08.2020



### **“Annexure A” to the Independent Auditor’s Report**

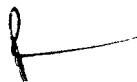
Referred to in paragraph 2 under the heading ‘Report on Other Legal and Regulatory Requirement’ of our Report of even date to the Standalone Ind AS financial statements for the year ended on 31<sup>st</sup> March, 2020 of **OVOBEL FOODS LIMITED**.

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone Ind AS financial statements of the Company and taking into consideration the information and explanation given to us and the books of account and other records examined by us in the normal course of audit, we report that:

1. (a) The company is in the process of updating the records showing full particulars, including quantitative details and situation of fixed assets.  
  
(b) The Company has a regular program of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. However, in the current year no physical verification of fixed assets has been done by the Company and hence we are unable to comment on any discrepancies.  
  
(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, title deeds of immovable properties, as disclosed in Note 2 of the standalone financial statements, are held in the name of the Company.
2. The inventories are not physically verified by the management during the year. Hence, we are unable to comment on the discrepancies noticed on such verification between the physical stock and the book records.
3. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, the provisions of paragraph 3 (iii) (a), (b) and (c) of the Order are not applicable.
4. In our opinion and according to the information and explanations given to us, the company has not granted any loans to parties and accordingly the paragraph 3(iv) relating to provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security does not apply.
5. The company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2013 and the rules framed there under.
6. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub- section (1) of Section 148 of the Act, in respect of the activities carried on by the Company.



7. a) Undisputed Statutory dues including PF, ESI, Income tax, Sales tax, Service Tax, duty of custom, Duty of Excise, Value added Tax, cess have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2020 for a period of more than six months from the date on when they become payable.  
  
b) According to the information and explanations given to us, there are no dues of income tax, sales tax, value added tax, service tax, duty of customs, duty of excise which have not been deposited with the appropriate authorities on account of any dispute.
8. Based on our audit procedures, we are of the opinion that the company has not defaulted in repayment of dues to its bank.
9. The Company has not raised any moneys by way of initial Public offer / Further Public offer and Terms Loans during the Year. Accordingly, paragraph 3(ix) of the Order is not applicable.
10. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company and no fraud on the company by its officers or employees has been noticed or reported during the year.
11. Based upon the audit procedures performed and the information and explanations given by the management, managerial remuneration has been paid to managerial personnel defined as per section 197 read with Schedule V to the Companies Act;
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable Indian Accounting standards.
14. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non- cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

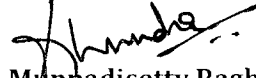


16. The Company is not required to be registered under section 45IA of the Reserve Bank of India Act, 1934 and accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

For Nara Hari & Raghvendra,

Chartered Accountants

Firm Registration No: 014509S



Muppadi Setty Raghvendra

Partner

Membership No: 229018

UDIN-20229018AAAABD3870



Place: Bangalore

Date: 12.08.2020

**“ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF OVOBEL FOODS LIMITED**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **Ovobel Foods Limited** as of March 31, 2020 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Company’s Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor’s Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.



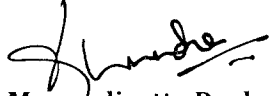
### **Explanatory paragraph**

We also have audited, in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act, the standalone IND AS financial statements of the Company, which comprise the Balance Sheet as at March 31, 2020, and the related Statement of Profit and Loss, changes in equity and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, and our report even dated expressed an "unqualified opinion thereon"

For **Nara Hari & Raghvendra,**

Chartered Accountants

**Firm Registration No: 014509S**



**Muppadisetty Raghvendra**

Partner

**Membership No: 229018**

**UDIN-20229018AAAAAB03870**



Place: Bangalore

Date : 12.08.2020

Ovobel Foods Limited

Balance Sheet as at 31st March 2020

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

Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
<b>Assets</b>			
<b>1 Non-current assets</b>			
Property, plant and equipment	2	306.04	351.50
Intangible assets	2	0.19	-
Right-of-use assets	2(a)	12.33	-
<b>Financial Assets</b>			
Investments	3	2.10	3.90
Loans & Advances	4	41.17	30.98
Current tax assets (net)	5	113.95	20.22
Deferred Tax Assets (Net)	7	94.37	80.31
		<b>570.15</b>	<b>486.92</b>
<b>2 Current assets</b>			
Inventories	8	1,367.10	1,063.66
<b>Financial assets</b>			
Trade Receivables	9	754.63	697.78
Cash and cash equivalents	10	71.74	57.46
Bank Balances other than above	11	745.31	734.32
Loans & Advances	4	363.35	432.98
Other Current Assets	12	282.04	245.91
		<b>3,584.18</b>	<b>3,232.10</b>
<b>Total Assets</b>		<b>4,154.32</b>	<b>3,719.02</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity Share Capital	13	1,050.08	1,050.08
Other Equity	14	1,217.09	978.72
		<b>2,267.17</b>	<b>2,028.80</b>
<b>1 Non-current liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	15	-	-
Lease Liability	2(a)	4.66	-
Provisions	16	90.39	46.21
		<b>95.05</b>	<b>46.21</b>
<b>2 Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	15	1,212.06	1,161.84
Lease Liability	2(a)	7.73	-
Provisions	16	46.55	48.85
Trade Payable	17		
Total outstanding dues of micro enterprises and small enterprises		1.00	1.53
Total outstanding dues of Creditors other than micro enterprises and small enterprises		172.92	329.56
Other financial liabilities	18	39.36	101.65
Other Current liabilities	19	312.49	0.57
		<b>1,792.11</b>	<b>1,644.01</b>
<b>Total Equity &amp; Liabilities</b>		<b>4,154.32</b>	<b>3,719.02</b>

Summary of significant accounting policies

1B

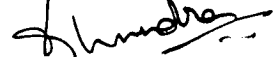
The accompanying notes are an integral part of the financial statements

As per our report of even date

For Nara Hari & Raghvendra

Chartered Accountants

Firm Registration No. 014509S



Muppatisetty Raghvendra

Partner

Membership No. :229018

UDIN: 20229018AAAABD3870

Place : Bangalore

Date : 12.08.2020

For and on behalf of the Board of Directors



Shanti Swarup Aggarwal

Managing Director

DIN: 00322011

Place : Kolkata

Date : 14.07.2020

  
Sudhir Kulkarni

Chief Financial officer

Place : Bangalore

Date : 12.08.2020



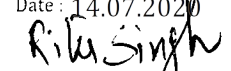
Swapan Kumar Majumder

Director

DIN: 03178122

Place : Kolkata

Date : 14.07.2020

  
Ritu Singh

Company Secretary

Place : Bangalore

Date : 12.08.2020

**Ovobel Foods Limited**  
**Statement of Profit and Loss for the year ended 31 March 2020**  
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

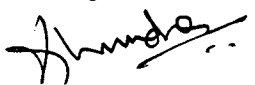
Particulars		Note No.	For the year ended March 31, 2020	For the year ended March 31, 2019
	<b>Income</b>			
	Sales	20	10,870.26	9,729.81
I	<b>Revenue from Operations</b>		<b>10,870.26</b>	<b>9,729.81</b>
II	Other income	21	802.42	1,481.70
III	<b>Total Income</b>		<b>11,672.68</b>	<b>11,211.51</b>
	<b>Expenses</b>			
	Cost of materials consumed	22	8,908.17	8,098.14
	Changes in inventories of finished goods and stock-in-transit	23	(307.91)	(154.98)
	Employee Benefit Expenses	24	799.56	739.20
	Finance Cost	25	91.70	87.39
	Depreciation and Amortization Expenses	26	104.07	98.25
	Other Expenses	27	1,692.34	1,502.88
IV	<b>Total expenses</b>		<b>11,287.94</b>	<b>10,370.89</b>
V	<b>Profit before Tax ( III - IV )</b>		<b>384.75</b>	<b>840.61</b>
	<b>Tax expenses</b>			
	Current tax	6	125.11	241.63
	Earlier year's tax		1.83	-
	Deferred tax charge/(income)	7	(14.06)	33.77
VI	<b>Total Tax expenses</b>		<b>112.88</b>	<b>275.39</b>
VII	<b>Profit for the year ( V - VI )</b>		<b>271.87</b>	<b>565.22</b>
	<b>Other comprehensive income</b>			
	<b>Items that will be reclassified to profit or (loss) in subsequent to P&amp;L</b>			
	Investment Revaluation		(1.80)	(2.50)
	Income Tax effect on the above		(0.50)	-
			<b>(1.30)</b>	<b>(2.50)</b>
	<b>Items that will not be reclassified to profit or (loss) in subsequent period</b>			
	Re-measurement gains / (losses) on defined benefit plans		(42.93)	3.72
	Income Tax effect on the above		(10.73)	0.93
			<b>(32.20)</b>	<b>2.79</b>
VIII	<b>Total Other Comprehensive Income for the year</b>		<b>(33.50)</b>	<b>0.29</b>
IX	<b>Total Comprehensive Income for the year ( VII + VIII )</b>		<b>238.37</b>	<b>565.51</b>
	<b>Earning per equity share (Rs. 10 paid up) (In Rs.)</b> [Nominal value of share Rs. 10 (Previous year : Rs. 10)]			
	Basic		2.59	5.38
	Diluted		2.59	5.38

Summary of significant accounting policies

1B

The accompanying notes are an integral part of the financial statements

As per our report of even date  
**For Nara Hari & Raghvendra**  
Chartered Accountants  
Firm Registration No. 014509S



**Muppadi Setty Raghvendra**  
Partner

Membership No. :229018

UDIN: 20229018AAAABD3870

Place: Bangalore

Date: 12.08.2020

For and on behalf of the Board of Directors



**Shanti Swarup Aggarwal**  
Managing Director

DIN: 00322011

Place: Kolkata

Date: 14.07.2020



**Sudhir Kulkarni**

Chief Financial officer

Place: Bangalore

Date: 12.08.2020

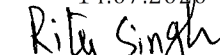


**Swapan Kumar Majumder**  
Director

DIN: 03178122

Place: Kolkata

Date: 14.07.2020



**Ritu Singh**

Company Secretary

Place: Bangalore

Date: 12.08.2020



## Ovobel Foods Limited

## Cash Flow Statement for the year ended 31 March 2020

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

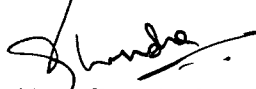
Particulars	For the year ended 31-Mar-2020	For the year ended 31-Mar-2019
<b>A Cash flow from operating activities</b>		
Profit before tax	384.75	841.83
<b>Non-cash adjustment &amp; adjustments for other activities:</b>		
Depreciation / amortization on continuing operation	99.38	98.25
Interest Expense	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)	-
<b>Changes in Assets and Liabilities</b>	<b>522.23</b>	<b>959.30</b>
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 Current Tax Assets	(19.88)	(41.50)
Payment of Rent	(5.41)	-
<b>Cash generated from / (used in) operations</b>	<b>250.75</b>	<b>496.23</b>
Direct taxes paid during the year (net of refunds)	189.55	239.93
<b>Net cash flow from/ (used in) operating activities (A)</b>	<b>61.20</b>	<b>256.30</b>
<b>B Cash flow from investing activities</b>		
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
<b>Net cash flow from/ (used in) investing activities (B)</b>	<b>(8.58)</b>	<b>(5.67)</b>
<b>C Cash flow from financing activities</b>		
Increase/(decrease) in Borrowings	50.22	108.02
Increase/(decrease) in Non Current Borrowings	-	(152.66)
Interest Expense	(77.55)	(63.00)
<b>Net cash flow from/ (used in) in financing activities (C)</b>	<b>(27.34)</b>	<b>(107.63)</b>
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
<b>Cash and cash equivalents at the end of the year</b>	<b>817.05</b>	<b>791.78</b>
<b>Components of cash and cash equivalents</b>		
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
<b>Total cash and cash equivalents</b>	<b>817.05</b>	<b>791.78</b>
Summary of significant accounting policies	IB	

**Explanatory notes to Statement of Cashflows**  
Changes in liabilities arising from financing activity

Particulars	Liabilities arising from financial activities	
	Long term Borrowings Note 15	Short Term Borrowings Note 15
As on 01st April 2019	-	1,161.84
<b>Cash flow changes</b>		
Proceeds from Borrowings		15,141.50
Repayment of Borrowings		(15,091.28)
<b>Non cash Changes</b>		
As on 31st March 2020	-	1,212.06
As on 01st April 2018	1,040.40	1,153.14
<b>Cash flow changes</b>		
Proceeds from Borrowings	-	12,314.74
Repayment of Borrowings		(12,306.04)
<b>Non cash Changes</b>		
Written Back	(1,040.40)	-
As on 31st March 2019	-	1,161.84


The accompanying notes are an integral part of the standalone financial statements.


As per our report of even date  
For Nara Hari & Raghvendra  
Chartered Accountants  
Firm Registration No. 014509S

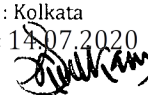
  
Muppadi Setty Raghvendra  
Partner  
Membership No. :229018  
UDIN:20229018AAAAABD3870

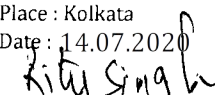
Place : Bangalore  
Date : 12.08.2020

For and on behalf of the Board of Directors

  
Shanti Swarup Aggarwal  
Managing Director  
DIN: 00322011  
Place : Kolkata  
Date : 14.07.2020

  
Swapan Kumar Majumder  
Director  
DIN: 03178122  
Place : Kolkata  
Date : 14.07.2020

  
Sudhir Kulkarni  
Chief Financial officer  
Place : Bangalore  
Date : 12.08.2020

  
Ritu Singh  
Company Secretary  
Place : Bangalore  
Date : 12.08.2020



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 Declaration pursuant to Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015, in respect of Audit report with unmodified opinion for the Financials Year ended 31<sup>st</sup>March, 2020.**

**Scrip Code: 530741**

Pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, this is to declare that the Auditor's Report pertaining to the Annual Audited Financials Results of the Company for the year ended 31<sup>st</sup> March 2020 does not have any modified opinion/qualification. Hence statement showing impact for any modified opinion is not applicable on the Company.

We request you to take the same on records and oblige.

Kindly acknowledge the receipt.

Thanking You,

Yours faithfully,  
**For Ovobel Foods Limited,**

---

**Ritu Singh**  
**Company Secretary & Compliance officer**  
**Membership No: A24934**

**Date: 20.08.2020**

**Place: Bangalore.**



To

**The Board of Directors**

**M/s. Oobel 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 Digitally signed by  
RAGHAVENDRA M  
ENDRA M Date: 2020.07.14  
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**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
<b>A ASSETS</b>		
<b>1. Non-current assets</b>		
(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
<b>Sub-total - Non-current assets</b>	<b>570.15</b>	<b>486.91</b>
<b>2 Current assets</b>		-
(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
<b>Sub-total - Current assets</b>	<b>3,584.18</b>	<b>3,232.10</b>
<b>TOTAL - ASSETS</b>	<b>4,154.33</b>	<b>3,719.02</b>
<b>B) EQUITY AND LIABILITIES</b>		
<b>1. Shareholders' funds</b>		
(a) Share capital	1,050.08	1,050.08
(b) Reserves and surplus	1,217.09	978.72
(c) Money received against share warrants	-	-
<b>Sub-total - Shareholders' funds</b>	<b>2,267.17</b>	<b>2,028.80</b>
<b>2. Share application money pending allotment</b>	-	-
<b>3. Minority interest</b>	-	-
<b>4. Non-current liabilities</b>		
(a) Long-term borrowings		-
(b) Deferred tax liabilities (net)	-	-
(c) Other long-term liabilities	12.38	-
(d) Long-term provisions	90.39	46.21
<b>Sub-total - Non-current liabilities</b>	<b>102.77</b>	<b>46.21</b>
<b>5. Current liabilities</b>		
(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	-	-
<b>Sub-total - Current liabilities</b>	<b>1,784.38</b>	<b>1,644.01</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>4,154.33</b>	<b>3,719.02</b>

For and on behalf of M/s Ovobel Foods Limited

Sd/-  
**Shanti Swarup Agarwal**  
 Managing Director

Place: Kolkata  
 Date: 14th July 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, E Mail ID-info@ovobelfoods.com, Website: www.ovobelfoods.com  
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	<b>Income from operations</b>					
	(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	-	-	-	-	-
	<b>Total income from operations (Net)</b>	<b>2,370.05</b>	<b>3,025.05</b>	<b>2,311.00</b>	<b>10,870.26</b>	<b>9,729.81</b>
2	<b>Expenses</b>					
	(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
	<b>Total Expenses</b>	<b>2,426.80</b>	<b>3,361.15</b>	<b>2,450.00</b>	<b>11,196.24</b>	<b>10,283.50</b>
3	<b>Profit/(Loss) from operation before other income, finance cost &amp; exceptional items (1-2)</b>	<b>-56.75</b>	<b>-336.10</b>	<b>-139.00</b>	<b>-325.97</b>	<b>-553.69</b>
4	Other Income	145.61	232.93	914.00	802.42	1,481.70
5	<b>Profit/(Loss) from operation before finance cost &amp; exceptional items (3+4)</b>	<b>88.87</b>	<b>-103.17</b>	<b>775.00</b>	<b>476.45</b>	<b>928.01</b>
6	Finance cost	30.06	23.44	14.00	91.70	87.39
7	<b>Profit/(Loss) from ordinary activities after finance cost but before exceptional Items (5-6)</b>	<b>58.80</b>	<b>-126.61</b>	<b>761.00</b>	<b>384.75</b>	<b>840.61</b>
8	Exceptional items	-	-	-	-	-
9	<b>Profit/(Loss) from ordinary activities before tax (7+8)</b>	<b>58.80</b>	<b>-126.61</b>	<b>761.00</b>	<b>384.75</b>	<b>840.61</b>
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	<b>Net Profit/(Loss) from ordinary activities after tax (9-10)</b>	<b>42.17</b>	<b>-97.16</b>	<b>551.00</b>	<b>271.87</b>	<b>565.22</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>42.17</b>	<b>-97.16</b>	<b>551.00</b>	<b>271.87</b>	<b>565.22</b>
14	Share of profits/(Loss) for associates	-	-	-	-	-
15	Minority Interest	-	-	-	-	-
16	<b>Net profit/(Loss) for the period (13+14+15)</b>	<b>42.17</b>	<b>-97.16</b>	<b>551.00</b>	<b>271.87</b>	<b>565.22</b>
17	<b>Other comprehensive income, net of tax</b>					
	(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
	<b>Total comprehensive income (a+b)</b>	<b>-32.92</b>	<b>0.24</b>	<b>-17.00</b>	<b>-33.50</b>	<b>0.29</b>
18	<b>Total comprehensive income (16+18)</b>	<b>9.25</b>	<b>-96.93</b>	<b>534.00</b>	<b>238.37</b>	<b>565.51</b>
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
<b>A Cash flow from operating activities</b>		
Profit before tax	384.75	841.83
<b>Non-cash adjustment &amp; adjustments for other activities:</b>		
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)	-
<b>Changes in Assets and Liabilities</b>	<b>522.23</b>	<b>959.30</b>
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)	-
<b>Cash generated from / (used in) operations</b>	<b>250.75</b>	<b>496.23</b>
Direct taxes paid during the year (net of refunds)	189.55	239.93
<b>Net cash flow from/ (used in) operating activities (A)</b>	<b>61.20</b>	<b>256.30</b>
<b>B Cash flow from investing activities</b>		
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
<b>Net cash flow from/ (used in) investing activities (B)</b>	<b>(8.58)</b>	<b>(5.67)</b>
<b>C Cash flow from financing activities</b>		
Increase/(decrease) in Borrowings	50.22	108.02
Increase/(decrease) in Non Current Borrowings	-	(152.66)
Interest Expense	(77.55)	(63.00)
<b>Net cash flow from/ (used in) in financing activities (C)</b>	<b>(27.34)</b>	<b>(107.63)</b>
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
<b>Cash and cash equivalents at the end of the year</b>	<b>817.05</b>	<b>791.78</b>
<b>Components of cash and cash equivalents</b>		
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
<b>Total cash and cash equivalents</b>	<b>817.05</b>	<b>791.78</b>

For and on behalf of M/s Ovobel Foods Limited

Sd/-

Shanti Swarup Agarwal

Managing Director

Place: Kolkata

Date: 14th July 2020