



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.

Respected Sir/Madam,

**Sub: Outcome of the Board meeting held on September 07, 2020 under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**Scrip Code: 530741**

Pursuant to second proviso to Regulation 30(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable statutory provisions, if any, we hereby inform you that the Board of Directors of the Company, in their meeting held on Monday, September 07, 2020, at 238/B, AJC Bose Road, Kolkata – 700 020 India, which commenced at 03:00 P.M. and concluded at 04:15 P.M. and approved the following:

- Considered and Approved the Un-Audited Financial Results of the Company for the First Quarter ended on June 30, 2020 along with Limited Review Report as per Regulation 33 of the SEBI (LODR) Regulations, 2015.
- Approval to seek extension of the time for holding Annual General Meeting for the Financial Year 2019-20.

Kindly take the same on your record and oblige us.

Thanking You,  
Your faithfully,

**For Ovobel Foods Limited**

**Ritu Singh**  
**Company Secretary & Compliance Officer**  
**Membership Number: A24934**

**Date :** 07<sup>th</sup> September 2020

**Place:** Bangalore

**Enclosures:**

Un-audited financial statements and limited review report for the 1<sup>st</sup> Quarter ended 30.06.2020.

**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



**ANNEXURE VIII TO REGULATION 33**

**Standalone Unaudited Statement of Assets and Liabilities as at June 30th, 2020**

| Particulars   | As at           |                 | As at           |
|---|-----------------|-----------------|-----------------|
|   | Jun 30, 2020    | Mar 31, 2020    | Mar 31, 2019    |
|   | Unaudited       | Audited         | Audited         |
| <b>A ASSETS</b>                                     |                 |                 |                 |
| <b>1. Non-current assets</b>                        |                 |                 |                 |
| (a) Property Plant and Equipments                   | 303.26          | 318.56          | 351.50          |
| (b) Non-current investments                         | 2.80            | 2.10            | 3.90            |
| (c) Deferred tax assets (net)                       | 91.04           | 94.37           | 80.31           |
| (d) Long-term loans and advances                    | 41.24           | 41.17           | 30.98           |
| (e) Other non-current assets                        | -               | 113.95          | 20.22           |
| <b>Sub-total - Non-current assets</b>               | <b>438.33</b>   | <b>570.15</b>   | <b>486.91</b>   |
| <b>2 Current assets</b>                             |                 |                 |                 |
| (a) Current investments                             |                 |                 |                 |
| (b) Inventories                                     | 1,583.91        | 1,367.10        | 1,063.66        |
| (c) Trade receivables                               | 885.24          | 754.63          | 697.78          |
| (d) Cash and cash equivalents                       | 0.78            | 1.25            | 57.46           |
| (e) Bank balance other than above                   | 844.87          | 815.81          | 734.32          |
| (f) Short-term loans and advances                   | 599.28          | 611.78          | 645.36          |
| (g) Other current assets                            | 27.75           | 33.61           | 33.53           |
| <b>Sub-total - Current assets</b>                   | <b>3,941.84</b> | <b>3,584.18</b> | <b>3,232.10</b> |
| <b>TOTAL - ASSETS</b>                               | <b>4,380.00</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        | 1,050.08        |
| (b) Reserves and surplus                            | 1,466.70        | 1,217.09        | 978.72          |
| (c) Money received against share warrants           | -               | -               | -               |
| <b>Sub-total - Shareholders' funds</b>              | <b>2,516.78</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                     | 11.22           | 12.38           | -               |
| (d) Long-term provisions                            | 191.01          | 90.39           | 46.21           |
| <b>Sub-total - Non-current liabilities</b>          | <b>202.23</b>   | <b>102.77</b>   | <b>46.21</b>    |
| <b>5. Current liabilities</b>                       |                 |                 |                 |
| (a) Short-term borrowings                           | 924.34          | 1,212.06        | 1,161.84        |
| (b) Trade payables                                  | 259.67          | 173.92          | 331.09          |
| (c) Other current liabilities                       | 430.60          | 351.86          | 102.22          |
| (d) Short-term provisions                           | 46.55           | 46.55           | 48.85           |
| (e) Other financial liability                       | -               | -               | -               |
| <b>Sub-total - Current liabilities</b>              | <b>1,661.16</b> | <b>1,784.38</b> | <b>1,644.01</b> |
| <b>TOTAL - EQUITY AND LIABILITIES</b>               | <b>4,380.00</b> | <b>4,154.33</b> | <b>3,719.02</b> |

See accompanying notes to statement of assets and liabilities.

#Applicable in the case of consolidated 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*



## OVOBEL FOODS LIMITED

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 Tel: 080 -25594145/25594147, Fax 080-25594147, E Mail ID-info@ovobelfoods.com, Website: www.ovobelfoods.com  
 Unaudited Financial Results for the quarter ended 30th June 2020



## ANNEXURE I TO REGULATION 33

## Statement of Standalone unaudited Results for the quarter ended June 30th, 2020

| Sl.No. | Particulars  | 3 months ended  |                 |                 | Year to date figures |                   | (Rs. In Lakhs)   |
|--------|--|-----------------|-----------------|-----------------|----------------------|-------------------|------------------|
|        |  | ended           |                 | ended           | for current year     | for previous year | Financial Year   |
|        |  | Jun 30, 2020    | Mar 31, 2020    | Jun 30, 2019    | ended 30.06.2020     | ended 30.06.2019  | ended            |
|        | Unaudited  | Audited         | Unaudited       | Unaudited       | Unaudited            | Audited           |                  |
| 1      | <b>Income from operations</b>  |                 |                 |                 |                      |                   |                  |
|        | (a) Net sales / Income from operations (Net of excise duty)  | 2,810.04        | 2,370.05        | 2,582.86        | 2,810.04             | 2,582.86          | 9,729.81         |
|        | (b) Other Operating Income   | -               | -               | -               | -                    | -                 | -                |
|        | <b>Total Income from operations (Net)</b>  | <b>2,810.04</b> | <b>2,370.05</b> | <b>2,582.86</b> | <b>2,810.04</b>      | <b>2,582.86</b>   | <b>9,729.81</b>  |
| 2      | <b>Expenses</b>  |                 |                 |                 |                      |                   |                  |
|        | (a) Cost of material Consumed  | 2,198.94        | 2,213.03        | 2,063.11        | 2,198.94             | 2,063.11          | 8,098.14         |
|        | (b) Purchase of stock in trade   | -               | -               | -               | -                    | -                 | -                |
|        | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade                        | -208.66         | -350.64         | -31.38          | -208.66              | -31.38            | -154.98          |
|        | (d) Employee benefit expense   | 173.12          | 97.69           | 207.71          | 173.12               | 207.71            | 739.20           |
|        | (e) Depreciation and amortisation expense  | 19.76           | 30.62           | 30.11           | 19.76                | 30.11             | 98.25            |
|        | (f) Other Expenses   | 401.38          | 436.11          | 297.46          | 401.38               | 297.46            | 1,502.88         |
|        | <b>Total Expenses</b>  | <b>2,584.53</b> | <b>2,426.80</b> | <b>2,567.02</b> | <b>2,584.53</b>      | <b>2,567.02</b>   | <b>10,283.50</b> |
| 3      | <b>Profit/(Loss) from operation before other income, finance cost &amp; exceptional items (1-2)</b>      | <b>225.50</b>   | <b>-56.75</b>   | <b>15.84</b>    | <b>225.50</b>        | <b>15.84</b>      | <b>-553.69</b>   |
| 4      | Other Income   | 157.93          | 145.61          | 184.58          | 157.93               | 184.58            | 1,481.70         |
| 5      | <b>Profit/(Loss) from operation before finance cost &amp; exceptional items (3+4)</b>                    | <b>383.44</b>   | <b>88.87</b>    | <b>200.43</b>   | <b>383.44</b>        | <b>200.43</b>     | <b>928.01</b>    |
| 6      | Finance cost   | 24.11           | 30.06           | 20.36           | 24.11                | 20.36             | 87.39            |
| 7      | <b>Profit/(Loss) from ordinary activities after finance cost but before exceptional items (5-6)</b>      | <b>359.33</b>   | <b>58.80</b>    | <b>180.06</b>   | <b>359.33</b>        | <b>180.06</b>     | <b>840.61</b>    |
| 8      | Exceptional items  | -               | -               | -               | -                    | -                 | -                |
| 9      | <b>Profit/(Loss) from ordinary activities before tax (7+8)</b>   | <b>359.33</b>   | <b>58.80</b>    | <b>180.06</b>   | <b>359.33</b>        | <b>180.06</b>     | <b>840.61</b>    |
| 10     | Tax expense  |                 |                 |                 |                      |                   |                  |
|        | (a) Current tax and earlier year's tax   | 107.09          | 1.67            | 55.88           | 107.09               | 55.88             | 241.63           |
|        | (b) Earlier year's tax   | -               | 1.83            | -               | -                    | -                 | 3.72             |
|        | (c) Mat Credit   | -               | -               | -               | -                    | -                 | -                |
|        | (d) Deferred Tax   | 3.33            | 13.13           | 8.37            | 3.33                 | 8.37              | 33.77            |
| 11     | <b>Net Profit/(Loss) from ordinary activities after tax (9-10)</b>                                       | <b>248.91</b>   | <b>42.17</b>    | <b>115.81</b>   | <b>248.91</b>        | <b>115.81</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>248.91</b>   | <b>42.17</b>    | <b>115.81</b>   | <b>248.91</b>        | <b>115.81</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>248.91</b>   | <b>42.17</b>    | <b>115.81</b>   | <b>248.91</b>        | <b>115.81</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                            | 0.70            | -1.23           | -0.10           | 0.70                 | -0.10             | -2.50            |
|        | (b) Items that will not be reclassified to profit or (loss) in subsequent periods                        | -               | -42.93          | -               | -                    | -                 | 3.72             |
|        | (c) Income Tax effect on the above   | -0.19           | 11.23           | -               | -0.19                | -                 | -0.93            |
|        | <b>Total comprehensive income (a+b)</b>  | <b>0.50</b>     | <b>-32.92</b>   | <b>-0.10</b>    | <b>0.50</b>          | <b>-0.10</b>      | <b>0.29</b>      |
| 18     | <b>Total comprehensive income (16+18)</b>  | <b>249.41</b>   | <b>9.25</b>     | <b>115.71</b>   | <b>249.41</b>        | <b>115.71</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          | 1,050.00         |
|        | Earnings per share before extraordinary items (Face value of Rs. 10 each)                                |                 |                 |                 |                      |                   |                  |
|        | (1) Basic  | 2.37            | 0.40            | 1.10            | 2.37                 | 1.10              | 5.38             |
|        | (2) Diluted  | 2.37            | 0.40            | 1.10            | 2.37                 | 1.10              | 5.38             |

\* Applicable in case of consolidated results

Notes to financial results for the quarter ended June 30, 2020 :

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 \_\_\_\_\_

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.

Estimation of uncertainties relating to the global health pandemic from COVID-19 ( COVID-19):

The outbreak of Coronavirus (COVID-19) pandemic globally is causing significant disturbance and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite period of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown and uncertainties pertaining to future operations. This could result in company's experiencing reduced revenue, operational changes and increased administrative changed, the company has considered the possible effects that may result from COVID 19 on the carrying amounts of receivables and inventory. In developing the assumption relating to the possible future uncertainties in the global conditions because of the pandemic, the company, as on date of approval of these financial statements has used internal and external sources of information. The company has also used the principles of prudence in applying judgements, estimates and assumptions including sensitivity analysis and based on the current estimates, the Company expects to recover the carrying amount of receivables and has made adequate provision against doubtful receivable. As the outbreak continues to evolve, the Company will continue to closely monitor any material changes to future economic conditions.

- 4 The Management reviews the operations of the Company as a Food Industry, which is considered to be the only reportable segment by the management. Hence, there are no additional disclosures to be provided under Ind AS 108 'Operating Segments'.
- 5 Gratuity and Leave encashment has been provided on estimated basis and not as per actuarial valuation for the Quarter
- 6 a) In the absence of any specific claim from the party and pending reaching a scheme of settlement of the claim of one of company's customers, no provision has been created towards the liability, if any, that is likely to emerge after the issue reaches finality.
- 6 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 KSIIDC & 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 : 07.09.2020

To  
**The Board of Directors**  
**Ovobel foods Limited**  
Ground floor, No 46 Old No 32/1  
3<sup>rd</sup> 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 **30<sup>th</sup> June 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 30<sup>th</sup> June 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 17<sup>th</sup> March 2020 for the accounting treatment of the Share capital redeemed from KSIIDC & MFPI. The Company has received a letter from BSE on 18<sup>th</sup> March 2020 to enable filing the scheme with Hon'ble NCLT.
  - 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**

RAGHAVE | Digitally signed by  
RAGHAVENDRA M  
NDRA M | Date: 2020.09.07  
15:15:12 +05'30'

**Raghavendra M**  
Partner  
**Membership No: 229018**  
**UDIN - 20229018AAAABP1319**  
Place: Bangalore  
Date: 07/09/2020.