



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



30th May 2022

To
The BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai 400001

Fax No.: 022- 22723 12 1 | 22722037
Through BSE Listing Centre

Dear Sir /Madam,

Sub: Submission of Audited Financial Results for the fourth quarter and year ended 31st March, 2022

Ref: BSE Scrip Code: 530741

We are enclosing herewith the following:

1. The Audited Financial Results for the fourth quarter and year ended 31st March, 2022.
2. Auditors' Report on the Audited Financial Results for the fourth quarter and financial year ended 31st March, 2022 issued by ASA & Associates LLP, Chartered Accountants, Statutory Auditors of the Company. The Auditors have issued the said Reports with unmodified opinion.
3. Declaration under Regulation 33(3) (d) of the SEBI LODR, stating that the Auditor has issued Audit Report with unmodified opinion.

This is for your kind information and record.

For Ovobel Foods Limited

PRAKRITI Digitally signed
by PRAKRITI
SARVOUY SARVOUY
Date: 2022.05.30
16:58:50 +05'30'

Prakriti Sarvouy
Company Secretary
ACS: 21962

OVOBEL FOODS LIMITED

CIN - L85110KA1993PLC013875

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 Audited Financial Results for the quarter and year ended 31st March 2022



(₹ in Lakhs)

ANNEXURE I TO REGULATION 33

Statement of Audited Financial Results for the Quarter and Twelve months ended March 31, 2022

Sl.No.	Particulars	Quarter ended			Financial Year ended	Financial Year ended
		Mar 31, 2022 Audited	Dec 31, 2021 Unaudited	Mar 31, 2021 Audited	Mar 31, 2022 Audited	Mar 31, 2021 Audited
1	Income from operations					
	(a) Net sales / Income from operations (Net of excise duty)	3,613.78	3,388.91	2,834.58	12,508.68	11,072.55
	(b) Other Operating Income	-	-	-	-	-
	Total income from operations (Net)	3,613.78	3,388.91	2,834.58	12,508.68	11,072.55
2	Expenses					
	(a) Cost of material Consumed	2,748.41	2,654.73	2,506.12	10,344.42	8,927.52
	(b) Purchase of stock in trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(386.74)	80.35	(178.06)	(482.00)	118.21
	(d) Employee benefit expense	272.18	175.81	315.35	822.13	1,028.01
	(e) Depreciation and amortisation expense	22.88	22.65	25.74	90.24	87.71
	(f) Other Expenses	500.97	421.08	324.90	1,852.46	1,642.21
	Total Expenses	3,157.70	3,354.62	2,994.06	12,627.25	11,803.65
3	Profit/(Loss) from operation before other income, finance cost & exceptional items (1-2)	456.08	34.29	(159.47)	(118.57)	(731.11)
4	Other Income	61.46	3.50	111.47	194.29	587.92
5	Profit/(Loss) from operation before finance cost & exceptional items (3+4)	517.54	37.79	(48.01)	75.72	(143.19)
6	Finance cost	9.06	22.81	45.39	63.28	114.44
7	Profit/(Loss) from ordinary activities after finance cost but before exceptional Items (5-6)	508.48	14.98	(93.40)	12.44	(257.63)
8	Exceptional items	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7+8)	508.48	14.98	(93.40)	12.44	(257.63)
10	Tax expense					
	(a) Current tax and earlier year's tax	-	-	-	-	-
	(b) Earlier year's tax	-	-	(0.19)	-	(0.19)
	(c) Mat Credit	-	-	-	-	-
	(d) Deferred Tax	0.12	21.53	(69.95)	10.74	(76.47)
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	508.36	(6.55)	(23.26)	1.70	(180.96)
12	Extraordinary items (Net of tax)	-	-	-	-	-
13	Net Profit/(Loss) after taxes, Minority interest and share of profit/(Loss) of associates (11+12)	508.36	(6.55)	(23.26)	1.70	(180.96)
14	Share of profits/(Loss) for associates	-	-	-	-	-
15	Minority Interest	-	-	-	-	-
16	Net profit/(Loss) for the period (13+14+15)	508.36	(6.55)	(23.26)	1.70	(180.96)
17	Other comprehensive income, net of tax					
	(a) Items that will be reclassified to profit or (loss) in subsequent periods	-	-	(0.75)	-	-
	(b) Items that will not be reclassified to profit or (loss) in subsequent periods	19.31	0.20	(0.96)	18.91	(0.96)
	(c) Income Tax effect on the above	(5.36)	(0.05)	0.67	(5.26)	0.27
	Total Other comprehensive income (a+b+c)	13.95	0.15	(1.04)	13.65	(0.70)
18	Total comprehensive income (16+17)	522.31	(6.40)	(24.30)	15.35	(181.66)
19	Paid up Equity Share Capital (Ordinary Shares of Rs. 10 each)	950.08	1,050.08	1,050.08	950.08	1,050.08
20	Other equity	-	-	-	-	-
21	Earnings per share (Face value of ₹ 10 each) (Not Annualised)					
	(1) Basic (₹)	5.35	(0.06)	(0.22)	0.02	(1.72)
	(2) Diluted (₹)	5.35	(0.06)	(0.22)	0.02	(1.72)

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(₹ in Lakhs)

Audited Statement of Assets and Liabilities as at March 31st, 2022

Particulars	As at Mar 31, 2022 Audited	As at Mar 31, 2021 Audited
A ASSETS		
Non-current assets		
Property, plant and equipment	278.77	347.77
Right-of-use assets	1.99	7.39
Other intangible assets	-	-
Financial Assets		
Investments	4.10	4.40
Other financial assets	37.80	46.03
Deferred tax assets (Net)	154.57	170.58
Income tax assets (Net)	24.17	19.34
Other non-current assets	0.42	0.37
Total non-current assets	501.82	595.88
Current assets		
Inventories	1,771.13	1,249.18
Financial assets		
Trade Receivables	1,157.34	941.59
Cash and cash equivalents	589.31	22.36
Bank Balances other than above	906.48	866.93
Loans	4.97	8.08
Other financial assets	3.95	-
Other Current Assets	681.90	668.96
Total current assets	5,115.08	3,757.10
TOTAL ASSETS	5,616.90	4,352.98
B) EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	950.08	1,050.08
Other Equity	1,050.25	1,034.90
Total equity	2,000.33	2,084.98
Non-current liabilities		
Financial Liabilities		
Borrowings	335.43	30.35
Lease Liability	-	2.18
Provisions	91.38	92.57
Total non-current liabilities	426.81	125.10
Current liabilities		
Financial liabilities		
Borrowings	2,360.43	1,529.47
Lease Liability	2.59	5.54
Trade Payable	-	-
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of Creditors other than micro and small enterprises	287.81	306.78
Other financial liabilities	-	-
Other Current liabilities	480.43	216.48
Provisions	58.50	84.63
Total current liabilities	3,189.76	2,142.90
TOTAL EQUITY AND LIABILITIES	5,616.90	4,352.98

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Audited Statement of Cash Flow for the year ended March 31, 2022

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash flow from operating activities		
Profit/(loss) for the year	12.44	(257.63)
Adjustments to reconcile net profit/ (loss) to net cash provided by operating activities:		
Depreciation / amortization	90.24	87.71
Finance Cost	63.28	91.50
Write-off of Property, Plant and Equipment	17.71	-
Liabilities no longer required written back	20.21	0.91
Interest and dividend income	(44.01)	(47.96)
	159.87	(125.47)
Changes in Assets and Liabilities:		
Increase/(decrease) in trade payables	(39.18)	131.96
Increase/(decrease) in Provisions	(18.49)	40.26
Increase/(decrease) in other current liabilities	263.96	(105.89)
Increase/(decrease) in other financial liabilities	-	(29.49)
Increase/(decrease) in other financial assets	4.27	(4.86)
(Increase)/decrease in non - current assets	(0.05)	(0.37)
(Increase)/decrease in current assets	(113.07)	(236.68)
(Increase)/decrease in Inventories	(521.95)	117.92
(Increase)/decrease in trade and other receivables	(215.75)	(186.96)
(Increase)/decrease in Loans	3.11	201.96
(Increase)/decrease in Income tax assets (Net)	(4.82)	94.60
Cash generated from / (used in) operations	(482.10)	(103.02)
Direct taxes paid during the year (net of refunds)	-	-
Net cash flow from/ (used in) operating activities (A)	(482.10)	(103.02)
Cash flow from investing activities		
Purchase of Property, Plant and Equipment (net)	(33.55)	(124.32)
Proceeds from Sale of Property, Plant and Equipment	-	-
Movement in Fixed Deposits	(39.55)	(121.61)
Interest and Dividend received	44.01	47.96
Net cash flow from/(used in) investing activities (B)	(29.09)	(197.97)
Cash flow from financing activities		
Proceeds/ (repayment) from Borrowings	1,136.05	347.76
Principal payment of Lease Liability	(5.14)	(4.65)
Interest payment of Lease Liability	(0.58)	(1.05)
Interest paid	(52.19)	(90.45)
Net cash flow from/(used in) financing activities (C)	1,078.14	251.61
Net increase/(decrease) in cash and cash equivalents (A + B + C)	566.95	(49.38)
Cash and cash equivalents at the beginning of the year	22.36	71.74
Cash and cash equivalents at the end of the year	589.31	22.36
Components of cash and cash equivalents		
Cash on hand	0.40	0.45
With banks - on current account	588.91	21.91
Total cash and cash equivalents	589.31	22.36

OVOBEL FOODS LIMITED
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Notes to financial results for the quarter ended March 31, 2022:

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 30 May 2022.
- 2 These financial results for the quarter and twelvemonths ended 31 March 2022 have been prepared in accordance with the Indian Accounting Standard notified under Section 133 of the Companies Act, 2013 and Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
- 3 The figures of quarter ended 31 March 2022 are the balancing figures between audited figures in respect of full financial year upto 31 March 2022 and the unaudited published year-to-date figures upto 31 December 2021 being the date of end of the third quarter of the financial year which were subject to review by the statutory auditor.
- 4 The MCA wide notification dated 24th March 2021 has amended Schedule III of Companies Act,2013 in respect of certain disclosures, which are applicable from 01st April 2021. The company has incorporated the above changes as per said amendment in the above results and has also changed comparative numbers wherever applicable.
- 5 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'.
- 6 The management is of the opinion that all the debtors are generally realised within 180 days, hence no provision for expected credit loss is required to be made in the books.
- 7 The company has filed an application with the BSE on 17th March 2020 for the accounting treatment of the Share capital redeemed from KSHDC & MFPI. The Company has received a letter from BSE on 18th March 2020 to enable filing the scheme with Hon'ble NCLT, which was duly filed. On 08th March 2022, the company has received the order from Hon'ble NCLT to confirm the reduction of share capital and also to enable the order to be delivered to the ROC within 30 days. The Company has filed with ROC on 07th April 2022.
- 8 The Code on Social Security, 2020 ("the Code) which would impact the contributions by the Company towards Provident Fund and Gratuity has received Presidential assent in September 2020. The Code have been published in the Gazette of India. However, the date from which the Code will come into effect has not been notified. The Company will complete its evaluation and will give appropriate impact in its financial results in the period in which the Code becomes effective and the related rules are published.
- 9 **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.

For and on behalf of M/s Ovobel Foods Limited

Mysore Satish Sharad
Director
DIN : 08987445

Place : Bengaluru
Date: 30 May 2022

Independent Auditor's Review Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Ovobel Foods Limited

Report on the audit of the financial results

Opinion

We have audited the accompanying statement of quarterly and year to date financial results of Ovobel Foods Limited (the "Company") for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii) gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit, other comprehensive income and other financial information of the Company for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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

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

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

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 Statement, 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 control 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 with reference to financial statements 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 auditor's 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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.



Other Matter

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For **ASA & Associates LLP**
Chartered Accountants
Registration No.009571N/N500006

A handwritten signature in black ink, appearing to read 'Vinay K S'.

Vinay K S

Partner

Membership No: 223085

UDIN- 22223085AJWXL3335

Date: 30th May 2022

Place: Bengaluru



CIN : L85110KA1993PLC013875

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DECLARATION

[Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

It is hereby declared and confirmed that ASA & Associates LLP, Chartered Accountants, Statutory Auditors of the Company, have issued Audit Reports with an unmodified opinion on audited financial results for the financial year ended 31st March, 2022.

This declaration is issued in compliance with Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 vide notification no. SEBI/LAD/-NRO/GN/2016-17/001 dated 25th May, 2016.

For **OVOBEL FOODS LIMITED**

MYSORE SATISH SHARAD
Managing Director
(DIN: 08987445)

Date: 30 May 2022
Place: Bangalore