



**OVOBEL  
FOODS LIMITED**

CIN : L85110KA1993PLC013875

# 46, Old No. 32/1, Ground Floor, 3rd Cross, Aga Abbas Ali Road, Ulsoor, Bengaluru - 560 042. INDIA.

Tel : 91-80-25594145 / 25594146, Fax : 91-80-25594147

E-mail : info@ovobelfoods.com, URL : http://www.ovobelfoods.com



30<sup>th</sup> May 2023

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: Outcome of Board Meeting

**Ref: BSE Scrip Code: 530741**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, this is to inform you that the Board of Directors of the company at its meeting held on Tuesday, 30<sup>th</sup> May 2023 commenced at 6.15 p.m. and concluded at 7.15 p.m., have considered, approved and taken on record amongst other items of Agenda:-

a) The Audited Financial results of the Company for the Quarter and Financial Year ended 31st March, 2023 in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. We are enclosing herewith the following:

1. The Audited Financial Results for the fourth quarter and year ended 31st March, 2023.
2. Auditors' Report on the Audited Financial Results for the fourth quarter and year ended 31st March, 2023 issued by ASA & Associates, 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.


b) The Board approved the appointment of M/s JAA & Associates, Chartered Accountants as the Internal Auditor of the Company for the financial year 2023-24.

c) The Board of Directors took note of the resignation letter dated 30 May 2023, tendered by Ms.Pooja Jain, Independent Director, resigning from the Board of Directors of the Company

due to other professional commitments and pre-occupation elsewhere. They noted that there were no other reasons for her resignation.

This is for your kind information and record.

For Ovobel Foods Limited

 Digitally signed by  
Prakriti Sarvouy  
Date: 2023.05.30  
19:18:14 +05'30'

Prakriti Sarvouy  
Company Secretary  
ACS: 21962

Encl. as above



(₹ in Lakhs)

**ANNEXURE I TO REGULATION 33**  
**Statement of Audited Financial Results for the Quarter and Twelve months ended March 31, 2023**

Sl.No.	Particulars	Quarter ended		Nine months ended		Financial Year ended	
		Mar 31, 2023 Audited	Dec 31, 2022 Unaudited	Mar 31, 2022 Audited	Dec 31, 2022 Unaudited	Mar 31, 2023 Audited	Mar 31, 2022 Audited
1	<b>Income from operations</b>						
	(a) Net sales / Income from operations (Net of excise duty)	5,817.51	5,465.84	3,613.78	16,316.64	22,134.15	12,508.68
	(b) Other Operating Income	-	-	-	-	-	-
	<b>Total income from operations (Net)</b>	<b>5,817.51</b>	<b>5,465.84</b>	<b>3,613.78</b>	<b>16,316.64</b>	<b>22,134.15</b>	<b>12,508.68</b>
2	<b>Expenses</b>						
	(a) Cost of material Consumed	3,088.83	3,724.42	2,748.41	10,773.12	13,861.95	10,344.42
	(b) Purchase of stock in trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	13.28	(378.05)	(386.74)	(24.37)	(11.09)	(482.00)
	(d) Employee benefit expense	241.97	255.61	272.18	728.28	970.25	822.13
	(e) Depreciation and amortisation expense	20.38	19.84	22.88	56.30	76.67	90.24
	(f) Other Expenses	530.62	568.10	500.97	1,660.11	2,190.73	1,852.46
	<b>Total Expenses</b>	<b>3,895.08</b>	<b>4,189.92</b>	<b>3,157.70</b>	<b>13,193.44</b>	<b>17,088.51</b>	<b>12,627.25</b>
3	<b>Profit/(Loss) from operation before other income, finance cost &amp; exceptional items (1-2)</b>	<b>1,922.43</b>	<b>1,275.92</b>	<b>456.08</b>	<b>3,123.20</b>	<b>5,045.64</b>	<b>(118.57)</b>
4	Other Income	116.62	147.16	61.46	225.75	342.37	194.29
5	<b>Profit/(Loss) from operation before finance cost &amp; exceptional items (3+4)</b>	<b>2,039.05</b>	<b>1,423.08</b>	<b>517.54</b>	<b>3,348.95</b>	<b>5,388.01</b>	<b>75.72</b>
6	Finance cost	37.42	37.15	9.06	91.00	128.43	63.28
7	<b>Profit/(Loss) from ordinary activities after finance cost but before exceptional items (5-6)</b>	<b>2,001.62</b>	<b>1,385.93</b>	<b>508.48</b>	<b>3,257.95</b>	<b>5,259.58</b>	<b>12.44</b>
8	Exceptional items	-	-	-	-	-	-
9	<b>Profit/(Loss) from ordinary activities before tax (7+8)</b>	<b>2,001.62</b>	<b>1,385.93</b>	<b>508.48</b>	<b>3,257.95</b>	<b>5,259.58</b>	<b>12.44</b>
10	Tax expense						
	(a) Current tax and earlier year's tax	529.21	425.27	-	774.72	1,303.93	-
	(b) Earlier year's tax	-	(0.34)	-	(0.34)	(0.34)	-
	(c) Mat Credit	-	-	-	-	-	-
	(d) Deferred Tax	5.25	8.11	0.12	68.46	73.72	10.74
11	<b>Net Profit/(Loss) from ordinary activities after tax (9-10)</b>	<b>1,467.16</b>	<b>952.89</b>	<b>508.36</b>	<b>2,415.11</b>	<b>3,882.27</b>	<b>1.70</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>1,467.16</b>	<b>952.89</b>	<b>508.36</b>	<b>2,415.11</b>	<b>3,882.27</b>	<b>1.70</b>
14	Share of profits/(Loss) for associates	-	-	-	-	-	-
15	Minority Interest	-	-	-	-	-	-
16	<b>Net profit/(Loss) for the period (13+14+15)</b>	<b>1,467.16</b>	<b>952.89</b>	<b>508.36</b>	<b>2,415.11</b>	<b>3,882.27</b>	<b>1.70</b>
17	<b>Other comprehensive income, net of tax</b>						
	(a) Items that will be reclassified to profit or (loss) in subsequent periods	-	-	-	-	-	-
	(b) Items that will not be reclassified to profit or (loss) in subsequent periods	11.25	(0.10)	19.31	0.10	11.35	18.91
	(c) Income Tax effect on the above	(2.83)	0.03	(5.36)	(0.03)	(2.86)	(5.26)
	<b>Total Other comprehensive income (a+b+c)</b>	<b>8.41</b>	<b>(0.07)</b>	<b>13.95</b>	<b>0.07</b>	<b>8.49</b>	<b>13.65</b>
18	<b>Total comprehensive income (16+17)</b>	<b>1,475.57</b>	<b>952.82</b>	<b>522.30</b>	<b>2,415.18</b>	<b>3,890.76</b>	<b>15.35</b>
19	<b>Earnings per share (Face value of ₹ 10 each) (Not Annualised)</b>						
	(1) Basic and Diluted (Rs) (Not Annualised)	*15.44	*10.03	*5.35	*25.42	40.86	0.02
20	Paid up Equity Share Capital (Ordinary Shares of Rs. 10 each)	950.08	950.08	950.08	950.08	950.08	950.08
21	Other equity	-	-	-	-	4,941.00	1,050.25

\*\* See accompanying notes to the financial results


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( ₹ in Lakhs)

**Audited Statement of Assets and Liabilities as at March 31st, 2023**

Particulars	As at	As at
	Mar 31, 2023	Mar 31, 2022
	Audited	Audited
<b>A ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	262.84	278.77
Right-of-use assets	13.66	1.99
Other intangible assets	1.85	-
<b>Financial Assets</b>		
Investments	903.88	4.10
Other financial assets	67.41	37.80
Deferred tax assets (Net)	78.00	154.57
Income tax assets (Net)	-	24.17
Other non-current assets	15.60	0.42
<b>Total non-current assets</b>	<b>1,343.24</b>	<b>501.82</b>
<b>Current assets</b>		
Inventories	1,802.60	1,771.13
<b>Financial assets</b>		
Trade Receivables	1,786.21	1,157.34
Cash and cash equivalents	604.30	589.31
Bank Balances other than above	4,194.12	906.48
Loans	3.23	4.97
Other financial assets	3.67	3.95
Other Current Assets	310.57	681.90
<b>Total current assets</b>	<b>8,704.70</b>	<b>5,115.08</b>
<b>TOTAL ASSETS</b>	<b>10,047.94</b>	<b>5,616.90</b>
<b>B) EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	950.08	950.08
Other Equity	4,941.00	1,050.25
<b>Total equity</b>	<b>5,891.08</b>	<b>2,000.33</b>
<b>Non-current liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	202.33	335.43
Lease Liability	7.79	-
Provisions	62.37	91.38
<b>Total non-current liabilities</b>	<b>272.49</b>	<b>426.81</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	2,669.56	2,360.43
Lease Liability	5.70	2.59
Trade Payable	-	-
Total outstanding dues of micro enterprises and small enterprises	33.87	-
Total outstanding dues of Creditors other than micro and small enterprises	234.26	287.81
Other financial liabilities	-	-
Other Current liabilities	680.75	480.43
Provisions	60.19	58.50
Current Tax Liabilities(Net)	200.04	-
<b>Total current liabilities</b>	<b>3,884.37</b>	<b>3,189.76</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>10,047.94</b>	<b>5,616.90</b>



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(₹ in Lakhs)

**Audited Statement of Cash Flow for the year ended March 31, 2023**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Cash flow from operating activities</b>		
<b>Profit/(loss) for the year</b>	<b>5,259.58</b>	<b>12.44</b>
<b>Adjustments to reconcile net profit/ (loss) to net cash provided by operating activities:</b>		
Depreciation / amortization	76.67	90.24
Finance Cost	128.43	63.28
Write-off of Property, Plant and Equipment	-	17.71
Liabilities no longer required written back	(1.40)	20.21
Interest income	(128.05)	(44.01)
Dividend income	(0.02)	-
Exchange rate difference on cash & cash equivalents	-	-
	<b>5,335.21</b>	<b>159.87</b>
<b>Changes in Assets and Liabilities:</b>		
Increase/(decrease) in trade payables	(18.28)	(39.18)
Increase/(decrease) in Provisions	(16.81)	(18.49)
Increase/(decrease) in other current liabilities	200.31	263.96
Increase/(decrease) in other financial assets	(29.32)	4.27
(Increase)/decrease in non - current assets	(15.05)	(0.05)
(Increase)/decrease in current assets	371.36	(113.07)
(Increase)/decrease in Inventories	(31.47)	(521.95)
(Increase)/decrease in trade and other receivables	(628.86)	(215.75)
(Increase)/decrease in Loans	1.74	3.11
(Increase)/decrease in Income tax assets (Net)	12.61	(4.82)
<b>Cash generated from / (used in) operations</b>	<b>5,181.43</b>	<b>(482.10)</b>
Direct taxes paid during the year (net of refunds)	(1,092.00)	-
<b>Net cash flow from/ (used in) operating activities (A)</b>	<b>4,089.43</b>	<b>(482.10)</b>
<b>Cash flow from investing activities</b>		
Purchase of Property, Plant and Equipment (net)	(56.89)	(33.55)
Investment in Debentures	(900.00)	-
Movement in Fixed Deposits	(3,287.65)	(39.55)
Interest income	128.05	44.01
Dividend income	0.02	-
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>(4,116.47)</b>	<b>(29.09)</b>
<b>Cash flow from financing activities</b>		
Proceeds/ (repayment) from Borrowings	176.03	1,136.05
Principal payment of Lease Liability	(5.57)	(5.14)
Interest payment of Lease Liability	(0.77)	(0.58)
Interest paid	(127.66)	(52.19)
<b>Net cash flow from/(used in) in financing activities (C)</b>	<b>42.03</b>	<b>1,078.14</b>
Net increase/(decrease) in cash and cash equivalents (A + B + C)	14.99	566.95
Cash and cash equivalents at the beginning of the year	589.31	22.36
<b>Cash and cash equivalents at the end of the year</b>	<b>604.30</b>	<b>589.31</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	1.28	0.40
With banks - on current account	603.02	588.91
<b>Total cash and cash equivalents</b>	<b>604.30</b>	<b>589.31</b>


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**Notes to financial results for the quarter ended March 31, 2023 :**

**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 30th May 2023.
- 2 These financial results for the quarter and twelvemonths ended 31 March 2023 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 2023 are the balancing figures between audited figures in respect of full financial year upto 31 March 2023 and the unaudited published year-to-date figures upto 31 December 2022 being the date of end of the third quarter of the financial year which were subject to review by the statutory auditor.
- 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 The management is of the opinion that all the debtors are being getting realised within 180 days, hence no provision for expected credit loss is required to be made in the books.
- 6 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. Post filing with Hon'ble NCLT the company has received the final order from NCLT. The company has received an intimation from BSE reduction of share capital on 2nd May 2023.
- 7 The Code on Social Security, 2020 ('the code') relating to employee benefits during employment and post employment benefits and received Indian parliament's approval and presidential assent in September 2020. The code has been published in the gazette of India and subsequently, on November 13, 2020, draft rules have been published and stakeholders' suggestions for invited. However, the date on which the code will come into effect has not been notified. The company will assess the impact of the code when it comes to effect and will record any related impact in the period the code becomes effective.
- 8 Ukraine-Russia War Impact:

European countries being the major suppliers of Egg powder products had a major drop in supply due to war situation. Hence, demand increased for the products manufactured in India. Due to which there is increase in revenue and company forecasts a good demand in the near future too.

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

  
**Mysore Satish Sharad**  
Director  
**DIN : 08987445**



Place : Bengaluru  
Date: 30th May 2023

**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, 2023 and for the year ended March 31, 2023 ("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, 2023 and for the year ended March 31, 2023.

**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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of the users of 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.

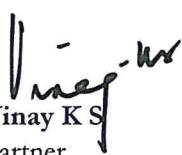


We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Other Matter

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 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

  
Vinay K S  
Partner

Membership No: 223085  
UDIN: 23223085BGVTXG8742

Date: 30<sup>th</sup> May 2023

Place: Bengaluru



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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, 2023.

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 25<sup>th</sup> May, 2016.

For **OVOBEL FOODS LIMITED**

MYSORE SATISH SHARAD  
Managing Director  
(DIN: 08987445)

Date: 30 May 2023  
Place: Bangalore