



CIN : L85110KA1993PLC013875

# 46, Old No. 32/1, Ground Floor, 3rd Cross, Aga Abbas Ali Road, Ulsoor, Bengaluru - 560 042. INDIA.  
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09 August 2023

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

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 Wednesday, 09th August 2023 commenced at 4.00 p.m. and concluded at 6:10 p.m., have considered, approved and taken on record amongst other items of Agenda:-

1. The Un-Audited Financial results of the Company for the Quarter ended 30 June, 2023 in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. We are enclosing herewith the following:

- a. The Un-Audited Financial Results for the first quarter ended 30<sup>th</sup> June, 2023.
- b. The Limited Review Report for the first quarter ended 30<sup>th</sup> June, 2023 issued by ASA & Associates, Chartered Accountants, Statutory Auditors.

This is for your kind information and record.

For Ovobel Foods Limited

**Prakriti** Digitally signed  
by Prakriti  
Sarvouy  
**Sarvouy** Date: 2023.08.09  
18:15:32 +05'30'

Prakriti Sarvouy  
Company Secretary  
ACS: 21962

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited 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**

1. We have reviewed the accompanying statement of unaudited financial results of Ovobel Foods Limited (the "Company") for the quarter ended June 30, 2023 and year to date from April 01, 2023 to June 30, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



### **Emphasis of Matter**

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. The promoters of the Company have sold 1,47,000 shares of the Company during the period 1<sup>st</sup> April 2023 to 30 June 2023, of which 8,776 shares were sold on 30 June 2023, which is not reflecting in the shareholding pattern of the Company as on 30 June 2023. Further, as on 30th June,2023 the company is in the process of complying with Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015 read with Rule 19(2)(b) and Rule 19A of Securities Contract Regulation Rules 1957. However, our conclusion is not modified in this matter.

5. We draw attention to the following matter:

- a) Gratuity and Leave Encashment has been provided on estimated basis and not as per actuarial valuation for the quarter.

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



**Vinay K S**  
Partner

Membership No: 223085  
UDIN: 23223085BGVTZL1117

Date: 9<sup>th</sup> August,2023  
Place: Bengaluru.



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 and year ended 30th June 2023



(₹ in Lakhs)

ANNEXURE I TO REGULATION 33

Statement of Unaudited Financial Results for the Quarter and Three months ended June 30, 2023

Sl.No.	Particulars	3 months ended		3 months ended		Financial Year ended	
		June 30, 2023 Unaudited	Mar 31, 2023 Audited	June 30, 2022 Unaudited	Mar 31, 2023 Audited	Mar 31, 2022 Audited	Mar 31, 2022 Audited
1	<b>Income from operations</b>						
	(a) Net sales / Income from operations (Net of excise duty)	4,907.93	5,817.51	4,863.35	22,134.15	-	12,508.68
	(b) Other Operating Income	-	-	-	-	-	-
	<b>Total income from operations (Net)</b>	<b>4,907.93</b>	<b>5,817.51</b>	<b>4,863.35</b>	<b>22,134.15</b>	<b>-</b>	<b>12,508.68</b>
2	<b>Expenses</b>						
	(a) Cost of material Consumed	3,153.33	3,088.83	3,653.45	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	(325.66)	13.28	(75.71)	(11.09)	-	(482.00)
	(d) Employee benefit expense	249.38	241.97	213.46	970.25	-	822.13
	(e) Depreciation and amortisation expense	19.11	20.38	17.68	76.67	-	90.24
	(f) Other Expenses	486.18	530.62	539.81	2,190.73	-	1,852.46
	<b>Total Expenses</b>	<b>3,582.34</b>	<b>3,895.08</b>	<b>4,348.69</b>	<b>17,088.51</b>	<b>-</b>	<b>12,627.25</b>
3	<b>Profit/(Loss) from operation before other income, finance cost &amp; exceptional items (1-2)</b>	<b>1,325.59</b>	<b>1,922.43</b>	<b>514.66</b>	<b>5,045.64</b>	<b>-</b>	<b>(118.57)</b>
4	Other Income	120.76	116.62	3.07	342.37	-	194.29
5	<b>Profit/(Loss) from operation before finance cost &amp; exceptional</b>	<b>1,446.35</b>	<b>2,039.05</b>	<b>517.74</b>	<b>5,388.01</b>	<b>-</b>	<b>75.72</b>
6	Finance cost	40.34	37.42	24.81	128.43	-	63.28
7	<b>Profit/(Loss) from ordinary activities after finance cost but before exceptional Items (5-6)</b>	<b>1,406.01</b>	<b>2,001.63</b>	<b>492.92</b>	<b>5,259.58</b>	<b>-</b>	<b>12.44</b>
8	Exceptional items	-	-	-	-	-	-
9	<b>Profit/(Loss) from ordinary activities before tax (7+8)</b>	<b>1,406.01</b>	<b>2,001.63</b>	<b>492.92</b>	<b>5,259.58</b>	<b>-</b>	<b>12.44</b>
10	<b>Tax expense</b>						
	(a) Current tax	361.18	529.21	76.98	1,303.93	-	-
	(b) Earlier year's tax	-	-	-	(0.34)	-	-
	(c) Mat Credit	-	-	-	-	-	-
	(d) Deferred Tax	(13.26)	5.26	63.33	73.72	-	10.74
11	<b>Net Profit/(Loss) from ordinary activities after tax (9-10)</b>	<b>1,058.09</b>	<b>1,467.16</b>	<b>352.61</b>	<b>3,882.27</b>	<b>-</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>1,058.09</b>	<b>1,467.16</b>	<b>352.61</b>	<b>3,882.27</b>	<b>-</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>1,058.09</b>	<b>1,467.16</b>	<b>352.61</b>	<b>3,882.27</b>	<b>-</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	0.19	11.25	0.30	11.35	-	18.91
	(c) Income Tax effect on the above	(0.05)	(2.83)	(0.08)	(2.86)	-	(5.26)
	<b>Total Other comprehensive income (a+b+c)</b>	<b>0.14</b>	<b>8.42</b>	<b>0.22</b>	<b>8.49</b>	<b>-</b>	<b>13.65</b>
18	<b>Total comprehensive income (16+17)</b>	<b>1,058.23</b>	<b>1,475.58</b>	<b>352.83</b>	<b>3,890.76</b>	<b>-</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)	*11.14	*15.44	*3.71	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
21	Other equity	-	-	-	4,941.00	-	1,050.25

\*\* See accompanying notes to the financial results



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**CIN - L85110KA1993PLC013875**



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**Notes to financial results for the quarter ended June 30, 2023 :**


**Ovobel Foods Limited ('the Company') is a limited Company domiciled in India and was incorp**

- 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 9th August 2023.
- 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.
- 3 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'.
- 4 Gratuity and Leave encashment has been provided on estimated basis and not as per actuarial valuation for the Quarter.
- 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 KSHDC & 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. However as on 30th June, 2023 the company is in the process of complying with Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015 read with Rule 19(2)(b) and Rule 19A of Securities Contract Regulation Rules 1957. As on 30th June 2023, the shareholding pattern stands as below:

Particulars	No of shares	Shareholding as % of shares
Promoter and Promoter Group Holding	7133276	75.08%
Public Holding	2367524	24.92%
	<b>9500800</b>	<b>100.00%</b>

The reason for non -compliance is because shares of 8,776 which were sold on 30th June 2023 is not getting reflected in the shareholding pattern as on 30th June 2023. The same will be reflected in the subsequent quarter ending 30th September 2023.

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

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



Place : Bengaluru  
Date: 9th August, 2023