



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 2024

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

Through BSE Listing Centre

Dear Sir /Madam,

Sub: Submission of Audited Financial Results for the fourth quarter and year ended 31st March, 2024

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, 2024.
2. Auditors' Report on the Audited Financial Results for the fourth quarter and financial year ended 31st March, 2024 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

SHARAD M Digitally signed by
SHARAD M S
S Date: 2024.05.30
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MYSORE SATISH SHARAD

Managing Director

(DIN: 08987445)

Encl. as above



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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, 2024.

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**

A handwritten signature in blue ink, appearing to read 'Satish', is positioned above the printed name of the Managing Director.

MYSORE SATISH SHARAD
Managing Director
(DIN: 08987445)

Date: 30 May 2024

Place: Bangalore

OVOBEL FOODS LIMITED

CIN - L85110KA1993PLC013875

Registered Office : Ground Floor, No.46 Old No.32/1, 3rd Cross, Aga Abbas Ali Road, Ulsoor, Bangalore- 560042
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(₹ in Lakhs)

Audited Statement of Assets and Liabilities as at March 31st, 2024

Particulars	As at	As at
	Mar 31, 2024	Mar 31, 2023
	Audited	Audited
A ASSETS		
Non-current assets		
Property, plant and equipment	690.52	262.84
Right-of-use assets	585.35	13.66
Other intangible assets	18.91	1.85
Financial Assets		
Investments	904.97	903.88
Other financial assets	741.17	67.41
Deferred tax assets (Net)	96.05	78.00
Other non-current assets	13.27	15.60
Total non-current assets	3,050.24	1,343.24
Current assets		
Inventories	2,505.76	1,802.60
Financial assets		
Trade Receivables	799.29	1,786.21
Cash and cash equivalents	120.81	604.30
Bank Balances other than above	2,581.91	4,194.12
Other financial assets	6.49	3.67
Other Current Assets	1,192.51	313.80
Total current assets	7,206.77	8,704.70
TOTAL ASSETS	10,257.01	10,047.94
B) EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	950.08	950.08
Other Equity	6,712.85	4,941.00
Total equity	7,662.93	5,891.08
Non-current liabilities		
Financial Liabilities		
Borrowings	114.35	202.33
Lease Liability	1.17	7.79
Provisions	84.48	62.37
Total non-current liabilities	200.00	272.49
Current liabilities		
Financial liabilities		
Borrowings	1,825.24	2,669.56
Lease Liability	7.54	5.70
Trade Payable	-	-
Total outstanding dues of micro enterprises and small enterprises	25.05	33.87
Total outstanding dues of Creditors other than micro and small enterprises	148.15	230.50
Other financial liabilities	3.44	3.76
Other Current liabilities		
Other Current liabilities	300.87	680.75
Provisions	72.48	60.19
Current Tax Liabilities(Net)	11.31	200.04
Total current liabilities	2,394.08	3,884.37
TOTAL EQUITY AND LIABILITIES	10,257.01	10,047.94



(₹ in Lakhs)

ANEXURE I TO REGULATION 33
Statement of Audited Financial Results for the Quarter and Twelve months ended March 31, 2024

SLNo.	Particulars	Quarter ended		Nine months ended		Financial Year ended	Financial Year ended
		Mar 31, 2024 Audited	Dec 31, 2023 Unaudited	Mar 31, 2023 Audited	Dec 31, 2023 Unaudited	Mar 31, 2024 Audited	Mar 31, 2023 Audited
1	Income from operations						
	(a) Net sales / Income from operations (Net of excise duty)	2,887.58	5,079.59	5,817.51	14,575.49	17,463.07	22,134.15
	(b) Other Operating Income	-	-	-	-	-	-
	Total income from operations (Net)	2,887.58	5,079.59	5,817.51	14,575.49	17,463.07	22,134.15
2	Expenses						
	(a) Cost of material Consumed	3,076.28	3,258.54	3,080.46	9,686.40	12,762.68	13,604.35
	(b) Purchase of stock in trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(652.59)	939.60	13.28	(83.31)	(735.90)	(1,109)
	(d) Employee benefit expense	242.20	264.94	241.97	782.39	1,024.60	962.21
	(e) Depreciation and amortisation expense	29.67	25.57	20.38	68.04	97.71	76.67
	(f) Other Expenses	538.93	630.32	538.99	1,766.52	2,305.45	2,456.37
	Total Expenses	3,234.49	5,118.97	3,895.08	12,220.04	15,454.54	17,088.51
3	Profit/(Loss) from operation before other income, finance cost & exceptional items (1-2)	(346.91)	(39.38)	1,922.43	2,355.45	2,008.53	5,045.64
4	Other Income	132.02	133.73	116.62	387.09	519.11	342.37
5	Profit/(Loss) from operation before finance cost & exceptional items (3+4)	(214.89)	94.35	2,039.05	2,742.54	2,527.64	5,388.01
6	Finance cost	23.01	40.11	37.42	116.93	139.94	128.43
7	Profit/(Loss) from ordinary activities after finance cost but before exceptional Items (5-6)	(237.90)	54.24	2,001.63	2,625.61	2,387.70	5,259.58
8	Exceptional items	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7+8)	(237.90)	54.24	2,001.63	2,625.61	2,387.70	5,259.58
10	Tax expense						
	(a) Current tax and earlier year's tax	(60.86)	7.36	529.21	672.12	611.26	1,303.59
	(b) Earlier year's tax	2.59	(2.59)	-	(2.59)	-	-
	(c) Mat Credit	-	-	-	-	-	-
	(d) Deferred Tax	(1.01)	8.30	5.25	(11.34)	(12.35)	73.72
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	(178.62)	41.17	1,467.17	1,967.42	1,788.79	3,882.27
12	Extraordinary items (Net of tax)	-	-	-	-	-	-
13	Net Profit/(Loss) after taxes, Minority interest and share of profit/(Loss) of associates (11-12)	(178.62)	12.62	1,467.17	1,967.42	1,788.79	3,882.27
14	Share of profits/(Loss) for associates	-	-	-	-	-	-
15	Minority Interest	-	-	-	-	-	-
16	Net profit/(Loss) for the period (13+14+15)	(178.62)	12.62	1,467.17	1,967.42	1,788.79	3,882.27
17	Other comprehensive income, net of tax						
	(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	(24.10)	0.99	11.25	1.43	(22.67)	11.34
	(c) Income Tax effect on the above	6.07	(0.25)	(2.83)	(0.36)	5.71	(2.86)
	Total Other comprehensive income (a+b+c)	(18.03)	0.74	8.42	1.07	(16.96)	8.48
18	Total comprehensive income (16+17)	(196.65)	13.36	1,475.59	1,968.49	1,771.83	3,890.75
19	Earnings per share (Face value of ₹ 10 each) (Not Annualised)						
	(1) Basic and Diluted (Rs) (*Not Annualised)	*1.88	*0.44	*15.44	*20.71	18.83	40.86
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	-	-	-	-	6,712.85	4,941.00

* See accompanying notes to the financial results

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(₹ in Lakhs)

Audited Statement of Cash Flow for the year ended March 31, 2024

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flow from operating activities		
Profit/(loss) for the year	2,387.71	5,259.58
Adjustments to reconcile net profit/ (loss) to net cash provided by operating activities:		
Depreciation / amortization	97.71	76.67
Finance Cost	139.94	128.43
Write-off of Property, Plant and Equipment	-	-
Liabilities no longer required written back	(20.38)	(1.40)
Interest income	(350.21)	(128.05)
Dividend income	-	(0.02)
Exchange rate difference on cash & cash equivalents	4.66	9.84
	2,259.43	5,345.05
Changes in Assets and Liabilities:		
Increase/(decrease) in trade payables	(70.78)	(22.04)
Increase/(decrease) in Provisions	10.63	(16.82)
Increase/(decrease) in other current liabilities	(379.88)	200.31
Increase/(decrease) in other financial liabilities	(0.32)	3.76
Increase/(decrease) in other financial assets	(717.67)	(29.32)
(Increase)/decrease in non - current assets	2.34	(15.03)
(Increase)/decrease in current assets	111.29	373.07
(Increase)/decrease in Inventories	(703.14)	(31.48)
(Increase)/decrease in trade and other receivables	982.18	(638.70)
(Increase)/decrease in Income tax assets (Net)	-	12.62
Cash generated from / (used in) operations	1,494.09	5,181.43
Direct taxes paid during the year (net of refunds)	(799.95)	(1,092.00)
Net cash flow from/ (used in) operating activities (A)	694.14	4,089.43
Cash flow from investing activities		
Purchase of Property, Plant and Equipment (net)	(1,526.16)	(56.89)
Investment in Debentures	-	(900.00)
Investment in Fixed Deposits	(2,644.52)	(5,086.05)
Redemption of Fixed Deposits	3,756.83	1,798.40
Interest income	314.11	128.05
Dividend income	-	0.02
Net cash flow from/(used in) investing activities (B)	(99.74)	(4,116.47)
Cash flow from financing activities		
Proceeds/ (repayment) from Borrowings	(932.25)	176.03
Principal payment of Lease Liability	(5.70)	(5.57)
Interest payment of Lease Liability	(0.98)	(0.77)
Interest paid	(138.96)	(127.66)
Net cash flow from/(used in) in financing activities (C)	(1,077.89)	42.03
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(483.49)	14.99
Cash and cash equivalents at the beginning of the year	604.30	589.31
Cash and cash equivalents at the end of the year	120.81	604.30
Components of cash and cash equivalents		
Cash on hand	2.66	1.28
With banks - on current account	118.15	603.02
Total cash and cash equivalents	120.81	604.30

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Notes to financial results for the quarter ended March 31, 2024 :

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 2024.
- 2 These financial results for the quarter and twelve months ended 31 March 2024 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 2024 are the balancing figures between audited figures in respect of full financial year upto 31 March 2024 and the unaudited published year-to-date figures upto 31 December 2023 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 comparative figures have been regrouped / rearranged to confirm to current year classification.
- 6 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.

For and on behalf of M/s Ovobel Foods Limited

SHARAD M S

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Mysore Satish Sharad

Director

DIN : 08987445

Place : Bengaluru

Date: 30th May 2024

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

To The Board of Directors of Ovobel Foods Limited

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, 2024 and for the year ended March 31, 2024 ("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 Regulation 33 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, 2024 and for the year ended March 31, 2024.

Basis of Opinion

We conducted our audit of the Statement 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, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 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 blue ink, appearing to read 'Vinay K S'.

Vinay K S
Partner
Membership No: 223085
UDIN: 24223085BKENJN9047

Date: 30th May 2024
Place: Bengaluru