



OVOBEL FOODS LIMITED

CIN : L85110KA1993PLC013875

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

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To,

Bombay Stock Exchange Limited

1st Floor New Trading Ring,

Rotunda Building, PJ Tower

Dalal Street, Fort Mumbai – 400 001

Respected Sir/Madam,

Sub: Submission Un-Audited Quarterly Financial Results along with the Limited Review Audit Report under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the First Quarter ended 30th June 2018.

Scrip Code: 530741

Enclosed please find the attached Statement of Standalone Unaudited Financial Results of the Company for the First Quarter ended 30th June 2018 in the prescribed format in terms of requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The results were approved by the Board of Directors of the Company at its meeting held on 14th August 2018.

We are also enclosing herewith Limited Review Report of the Auditors in respect of the said financial results duly placed before the Board of Directors of the Company at its meeting held on 14th August 2018. The Board of Directors, while approving the Unaudited Financial Results had also confirmed that the Company had adopted IND-AS effective from 1st April, 2017 and the guidelines prescribed therein and shall continue to adopt the same accounting policy.

The above submission is in compliance with the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have sent the said results for newspapers publication latest by 16th August, 2018 as per the Regulation 47(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The meeting of the Board of Directors of the Company commenced at 3.00 PM and concluded at 06.00 PM.

A line of acknowledgement shall be awaited.

Thanking You,

Your faithfully,

For Ovobel Foods Limited,

Ritu Singh

Ritu Singh

Company Secretary & Compliance officer

Membership No: A24934

Date: 14th August 2018

Place: Bangalore.

Enclosure:

1. Un-Audited financials for the Quarter Ended 30th June, 2018.
2. Limited Review audit report for the Quarter Ended 30th June, 2018.

Nara Hari & Raghavendra

Chartered Accountants

To

The Board of Directors

Ovobel Foods Limited

Ground Floor, No.46 Old No.32/1,

3rd Cross, Aga Abbas Ali Road, Ulsoor,

Bangalore- 560042

1. We have reviewed the unaudited financial results of **OVOBEL FOODS LIMITED** ("the Company") for the quarter ended June 30, 2018 which are included in the accompanying 'Statement of unaudited Financial Results for Quarter ended June 30, 2018' ("the Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, which has been initialled by us for identification purposes. The 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 the Statement based on our review

2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2400 "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.
3. 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.
4. Based on our review nothing has come to our attention that causes us to believe that the Statement has not prepared in all material respects in accordance with Ind AS and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the listing Regulations, 2015 read with SEBI circular dated July 5, 2016 including the manner in which is to be disclosed, or that it contains any material misstatement.
5. We draw attention to the following matters:

- a. Note 4 to the Statement which states that During the year 2014-15 the Company has, based on BIFR directions, arrived at a scheme of settlement of the dues of both KSIIDC as well as MFPI, totally amounting to Rs. 824 lakhs in terms of approval given by each of them pending its approval/sanction by BIFR.

The Company has remitted the dues as claimed by both of them, though a part of the claims are protested, a final decision is dependent upon the rehabilitation scheme to be sanctioned by BIFR under the provisions of the Sick Industrial Companies (Special Provisions) Act, 1985.

The advance against OTS offers includes advance payment made towards the equity assistance provided by KSIIDC. The company is in the process of obtaining the SEBI approval for the accounting treatment once the MFPI issues No due certificate

The KSIIDC has given the No Due certificate with respect to the loan outstanding and interest accrued. Hence the company has written back the interest accrued portion of KSIIDC. The MFPI portion of financial assistance is still disclosed without giving any effect to the settlement since the No due certificate was not received.

- b. Further, during the year, following to the repealment of SICA, KSIIDC have accepted the said scheme of settlement and have issued no due certificate and also released the equity shares to the company. A similar approval and issue of no due certificate are awaited from MFPI as well. Consequently, the Company has written back its excess provisions towards accrued interest to KSIIDC amounting to Rs. 1,041 lakhs and awaiting a similar approval to be received by MFPI to approach CBDT/ SEBI seeking extension of the reliefs/ waivers as envisaged in the Rehabilitation Scheme. The Company will take appropriate steps upon receipt of the decisions from CBDT/SEBI respectively.

For Nara Hari & Raghvendra Associates

Chartered Accountants

Firm Registration No. 014509S



Nara Hari Navakanth

Partner

Membership No.: 229212



Place: Bangalore

Date: 14th August 2018

Statement of Standalone Un-audited Results for the quarter ended June 30, 2018						
Sl. No.	Particulars	3 months ended		3 months ended	Year to date figures till Mar, 2018	Year to date figures till Mar, 2017
		30-06-2018	31-03-2018			
		Refer Note below			30-06-2017	Audited
		Unaudited	Audited	Unaudited		
1	Revenue from operations	2,019	2,736	1,673	8,360	7,611
2	Other Income	169	1,247	133	1,637	522
3	Total income (1 + 2)	2,188	3,983	1,806	9,997	8,133
4	Expenses					
	a) Cost of material Consumed	1,728	2,101	1,390	6,835	6,791
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	11	12	212	351	(480)
	c) Excise duty	-	-	18	18	76
	d) Employee benefit expense	151	214	148	662	529
	e) Finance cost	19	21	20	93	102
	f) Depreciation and amortisation expense	23	35	30	126	104
	g) Other Expenses	296	390	330	1,385	1,302
	Total Expenses	2,228	2,773	2,148	9,470	8,424
5	Profit/(Loss) before exceptional items & tax (3-4)	(40)	1,210	(342)	527	(291)
6	Exceptional Items	-	-	-	-	-
7	Profit/(Loss) before tax (5-6)	(40)	1,210	(342)	527	(291)
8	Tax Expense					
	a) Current tax and earlier year's tax	-	105	-	105	50
	b) Mat Credit	-	-	-	-	-
	c) Deferred Tax	-	(29)	-	(29)	10
9	Net Profit/(Loss) for the period (7-8)	(40)	1,133	(342)	451	(351)
10	Share of Profit/(Loss) of associates*	-	-	-	-	-
11	Minority Interest*	-	-	-	-	-
12	Net Profit/(Loss) after taxes, Minority interest and share of profit/(Loss) of associates (10+ 11+12)	(40)	1,133	(342)	451	(351)
13	Other comprehensive income, net of tax					
	(a) Items that will be reclassified to profit or (loss) in subsequent periods	(0.59)	0.48	2.30	3	2
	(b) Items that will not be reclassified to profit or (loss) in subsequent periods	19.87	8	(5.32)	(8)	(26)
	Total other comprehensive income, net of tax (a)+(b)	19.28	8	(3.02)	(5)	(24)
14	Total comprehensive income (12+13)	(21)	1,141	(345)	446	(375)
15	Paid up Equity Share Capital (Ordinary Shares of Rs. 10 each)	1,050	1,050	1,050	1,050	1,050
16 f)	Earnings per share (Face value of Rs. 10 each)					
	1) Basic	(0.38)	10.79	(3.26)	4.29	(3.34)
	2) Diluted	(0.38)	10.79	(3.26)	4.29	(3.34)

* Applicable in case of consolidated results

Notes to financial results for the quarter ended Jun 30, 2018 :

Ovobel Foods Limited ('the Company') is a limited Company domiciled in India and was incorporated on January 11, 1993

- 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 14th August, 2018.
- 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.
- The Company is engaged in the business of "Manufacturing of egg products" and therefore, has only reportable segment in accordance with Ind AS 108 "operating segments".
- During the year 2014-15 the Company has, based on BIFR directions, arrived at a scheme of settlement of the dues of both KSIIDC as well as MFPI, totally amounting to Rs. 824 lakhs in terms of approval given by each of them pending its approval/sanction by BIFR. The Company has also remitted the dues as claimed by both of them, though a part of the claims are protested, a final decision is dependent upon the rehabilitation scheme to be sanctioned by BIFR under the provisions of the Sick Industrial Companies (Special Provisions) Act, 1985. Further, during the year 17-18, the KSIIDC has given the No Due certificate with respect to the loan outstanding and interest accrued. Hence the company has written back the interest accrued portion of KSIIDC. The MFPI portion of financial assistance is still disclosed without giving any effect to the settlement since the No due certificate was not received.
- 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.
- Loans & Advances to Employees amounting to Rs. 52,59,000/- is unsecured, recoverable on demand and doesn't carry any interest.
- 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
- The figures for the quarter ended March 31, 2018 are the balancing figures between the audited figures in respect of the full financial year and published figures upto the third quarter of the respective financial year.

For and on behalf of M/s Ovobel Foods Limited

Sd/-
Shanti Swarup Aggarwal
Managing Director
DIN : 00322011

Place : Kolkata
Date: 14th August, 2018

Part-II

Select Information for the Quarter ended 30/06/2018

S.No.	Particulars	3 months ended	3 months ended
		30-jun-18	30-jun-17
1	Public Share Holding		
	- Number of Shares	50,26,000	50,26,000
	- Percentage of Shareholding (%)	47.86%	47.86%
2	Promoters and promoter group Shareholding**		
	a) Pledged/Encumbered Number of shares	-	-
	- Number of shares	-	-
	- Percentage of Shares(as a % of total shareholding of the Promoter Group)	-	-
	- Percentage of Shares(as a % of total share capital of the company)	-	-
	b) Non-encumbered		
	- Number of shares	54,74,800	54,74,800
	- Percentage of shares (as a % of total shareholding of the Promoter Group)	52.14%	100%
	- Percentage of Shares(as a % of total share capital of the company)	100.00%	52.14%

B	Particulars	3 months ended 30-06-18
	Investor Complaints	Nil
	Pending at the beginning of the quarter	Nil
	Received during the quarter	Nil
	Disposed of during the quarter	Nil
	Remaining unresolved at the end of the quarter	Nil

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

Sd/-
Shanti Swarup Aggarwal
 Managing Director
DIN : 00322011

Place: Kolkata
 Date : 14th August, 2018