



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



**To,**

**Bombay Stock Exchange Limited**

1<sup>st</sup> 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 30<sup>th</sup> June 2018.**

**Scrip Code: 530741**

Enclosed please find the attached Statement of Standalone Unaudited Financial Results of the Company for the First Quarter ended 30<sup>th</sup> 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 14<sup>th</sup> 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 14<sup>th</sup> August 2018. The Board of Directors, while approving the Unaudited Financial Results had also confirmed that the Company had adopted IND-AS effective from 1<sup>st</sup> 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 16<sup>th</sup> 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,**



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**Ritu Singh**

**Company Secretary & Compliance officer**

**Membership No: A24934**

**Date:** 14<sup>th</sup> August 2018

**Place:** Bangalore.

**Enclosure:**

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

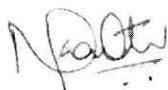
The KSIIDC has given the No Due certificate with respect to the loan outstanding and interest accrued. Hence the company has written back the interest accrued portion of KSIIDC. The MFPI portion of financial assistance is still disclosed without giving any effect to the settlement since the No due certificate 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: 14<sup>th</sup> August 2018

ANNEXURE I TO REGULATION 33

(Rs. In Lakhs)

| Statement of Standalone Un-audited Results for the quarter ended June 30, 2018 |   |                |                |                |                                     |                                     |
|--|---|----------------|----------------|----------------|-------------------------------------|-------------------------------------|
| Sl. No.  | Particulars   | 3 months ended | 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     | 30-06-2017     |                                     |                                     |
|  | Refer Note below  | Unaudited      | Audited        | Unaudited      | Audited                             | Audited                             |
| 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  | <b>Total income (1 + 2)</b>   | <b>2,188</b>   | <b>3,983</b>   | <b>1,806</b>   | <b>9,997</b>                        | <b>8,133</b>                        |
| 4  | <b>Expenses</b>   |                |                |                |                                     |                                     |
|  | 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                               |
|  | <b>Total Expenses</b>   | <b>2,228</b>   | <b>2,773</b>   | <b>2,148</b>   | <b>9,470</b>                        | <b>8,424</b>                        |
| 5  | <b>Profit/(Loss) before exceptional items &amp; tax (3-4)</b>   | <b>(40)</b>    | <b>1,210</b>   | <b>(342)</b>   | <b>527</b>                          | <b>(291)</b>                        |
| 6  | Exceptional Items   | -              | -              | -              | -                                   | -                                   |
| 7  | <b>Profit/(Loss) before tax (5-6)</b>   | <b>(40)</b>    | <b>1,210</b>   | <b>(342)</b>   | <b>527</b>                          | <b>(291)</b>                        |
| 8  | <b>Tax Expense</b>  |                |                |                |                                     |                                     |
|  | 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)  | <b>(40)</b>    | <b>1,133</b>   | <b>(342)</b>   | <b>451</b>                          | <b>(351)</b>                        |
| 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) | <b>(40)</b>    | <b>1,133</b>   | <b>(342)</b>   | <b>451</b>                          | <b>(351)</b>                        |
| 13   | <b>Other comprehensive income, net of tax</b>   |                |                |                |                                     |                                     |
|  | (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)                                |
|  | <b>Total other comprehensive income, net of tax (a)+(b)</b>   | <b>19.28</b>   | <b>8</b>       | <b>(3.02)</b>  | <b>(5)</b>                          | <b>(24)</b>                         |
| 14   | <b>Total comprehensive income (12+13)</b>   | <b>(21)</b>    | <b>1,141</b>   | <b>(345)</b>   | <b>446</b>                          | <b>(375)</b>                        |
| 15   | Paid up Equity Share Capital (Ordinary Shares of Rs. 10 each)   | 1,050          | 1,050          | 1,050          | 1,050                               | 1,050                               |
| 16 (i)   | 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<br>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