

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 accompanying statement of unaudited financial results of **OVOBEL FOODS LIMITED** for the quarter ended **30th June 2020**. This 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 these financial statements based on our review.
2. 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 financial statements are free of material misstatement. 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.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We draw attention to the following matters:
 - a. In the Ind AS financial statements for the quarter ended 30th June 2020 pertaining to Advances against OTS Offers, a portion of which has been adjusted during the previous year against the corresponding loan liability. 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.
 - b. Gratuity and Leave encashment have been provided on estimated basis and not as per actuarial valuation for the Quarter.

- c. The outbreak of Coronavirus (COVID-19) pandemic globally is causing significant disturbance and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite period of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown and uncertainties pertaining to future operations. This could result in company's experiencing reduced revenue, operational changes and increased administrative changed, the company has considered the possible effects that may result from COVID 19 on the carrying amounts of receivables and inventory. In developing the assumption relating to the possible future uncertainties in the global conditions because of the pandemic, the company, as on date of approval of these financial statements has used internal and external sources of information. The company has also used the principles of prudence in applying judgements, estimates and assumptions including sensitivity analysis and based on the current estimates, the Company expects to recover the carrying amount of receivables and has made adequate provision against doubtful receivable. As the outbreak continues to evolve, the Company will continue to closely monitor any material changes to future economic conditions.

For Nara Hari & Raghavendra
Chartered Accountants
Firm Registration No. 014509S

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Raghavendra M
Partner
Membership No: 229018
UDIN - 20229018AAAABP1319
Place: Bangalore
Date: 07/09/2020.

OVOBEL FOODS LIMITED
CIN - L85110KA1993PLC013875

Registered Office : Ground Floor, No.46 Old No.32/1, 3rd Cross, Aga Abbas Ali Road, Ulsoor, Bangalore- 560042
 Tel: 080-25594145/25594147, Fax 080-25594147, Email-info@ovobelfoods.com



ANNEXURE VIII TO REGULATION 33

Standalone Unaudited Statement of Assets and Liabilities as at June 30th, 2020

Particulars	As at Jun 30, 2020 Unaudited	As at Mar 31, 2020 Audited	As at Mar 31, 2019 Audited
A ASSETS			
1. Non-current assets			
(a) Property Plant and Equipments	303.26	318.56	351.50
(b) Non-current investments	2.80	2.10	3.90
(c) Deferred tax assets (net)	91.04	94.37	80.31
(d) Long-term loans and advances	41.24	41.17	30.98
(e) Other non-current assets	-	113.95	20.22
Sub-total - Non-current assets	438.33	570.15	486.91
2. Current assets			
(a) Current investments			
(b) Inventories	1,583.91	1,367.10	1,063.66
(c) Trade receivables	885.24	754.63	697.78
(d) Cash and cash equivalents	0.78	1.25	57.46
(e) Bank balance other than above	844.87	815.81	734.32
(f) Short-term loans and advances	599.28	611.78	645.36
(g) Other current assets	27.75	33.61	33.53
Sub-total - Current assets	3,941.84	3,584.18	3,232.10
TOTAL - ASSETS	4,380.00	4,154.33	3,719.02
B) EQUITY AND LIABILITIES			
1. Shareholders' funds			
(a) Share capital	1,050.08	1,050.08	1,050.08
(b) Reserves and surplus	1,466.70	1,217.09	978.72
(c) Money received against share warrants	-	-	-
Sub-total - Shareholders' funds	2,516.78	2,267.17	2,028.80
2. Share application money pending allotment	-	-	-
3. Minority interest	-	-	-
4. Non-current liabilities	-	-	-
(a) Long-term borrowings	-	-	-
(b) Deferred tax liabilities (net)	-	-	-
(c) Other long-term liabilities	11.22	12.38	-
(d) Long-term provisions	191.01	90.39	46.21
Sub-total - Non-current liabilities	202.23	102.77	46.21
5. Current liabilities	-	-	-
(a) Short-term borrowings	924.34	1,212.06	1,161.84
(b) Trade payables	259.67	173.92	331.09
(c) Other current liabilities	430.60	351.86	102.22
(d) Short-term provisions	46.55	46.55	48.85
(e) Other financial liability	-	-	-
Sub-total - Current liabilities	1,661.16	1,784.38	1,644.01
TOTAL - EQUITY AND LIABILITIES	4,380.00	4,154.33	3,719.02

See accompanying notes to statement of assets and liabilities.

#Applicable in the case of consolidated statement of assets and Liabilities.

Note 1: The classification / disclosure of items in the statement of assets and liabilities shall be in accordance with the Division II-Ind AS Schedule III to the Companies Act 2013.

A.A. Aggarwal

OVOBEL FOODS LIMITED

CIN - L85110KA1993PLC013875

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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 ended 30th June 2020



ANNEXURE I TO REGULATION 33

Statement of Standalone unaudited Results for the quarter ended June 30th, 2020

Statement of Standalone unaudited Results for the quarter ended June 30th, 2020							(Rs. In Lakhs)
Sl.No.	Particulars	3 months ended Jun 30, 2020	3 months ended Mar 31, 2020	3 months ended Jun 30, 2019	Year to date figures for current year ended 30.06.2020	Year to date figures for previous year ended 30.06.2019	Financial Year ended Mar 31, 2019
		Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	(a) Net sales / Income from operations (Net of excise duty)	2,810.04	2,370.05	2,582.86	2,810.04	2,582.86	9,729.81
	(b) Other Operating Income	-	-	-	-	-	-
	Total income from operations (Net)	2,810.04	2,370.05	2,582.86	2,810.04	2,582.86	9,729.81
2	Expenses						
	(a) Cost of material Consumed	2,198.94	2,213.03	2,063.11	2,198.94	2,063.11	8,098.14
	(b) Purchase of stock in trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-208.66	-350.64	-31.38	-208.66	-31.38	-154.98
	(d) Employee benefit expense	173.12	97.69	207.71	173.12	207.71	739.20
	(e) Depreciation and amortisation expense	19.76	30.62	30.11	19.76	30.11	98.25
	(f) Other Expenses	401.38	436.11	297.46	401.38	297.46	1,502.88
	Total Expenses	2,584.53	2,426.80	2,567.02	2,584.53	2,567.02	10,283.50
	Profit/(Loss) from operation before other income, finance cost & exceptional items (1-2)	225.50	-56.75	15.84	225.50	15.84	-553.69
3	Other Income	157.93	145.61	184.58	157.93	184.58	1,481.70
5	Profit/(Loss) from operation before finance cost & exceptional items (3+4)	383.44	88.87	200.43	383.44	200.43	928.01
6	Finance cost	24.11	30.06	20.36	24.11	20.36	87.39
7	Profit/(Loss) from ordinary activites after finance cost but before exceptional Items (5-6)	359.33	58.80	180.06	359.33	180.06	840.61
8	Exceptional items	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activites before tax (7+8)	359.33	58.80	180.06	359.33	180.06	840.61
10	Tax expense						
	(a) Current tax and earlier year's tax	107.09	1.67	55.88	107.09	55.88	241.63
	(b) Earlier year's tax	-	1.83	-	-	-	-
	(c) Mat Credit	-	-	-	-	-	-
	(d) Deferred Tax	3.33	13.13	8.37	3.33	8.37	33.77
11	Net Profit/(Loss) from ordinary activites after tax (9-10)	248.91	42.17	115.81	248.91	115.81	565.22
12	Extraordinary items (Net of tax)	-	-	-	-	-	-
13	Net Profit/(Loss) after taxes, Minority interest and share of profit/(Loss) of associates (11+12)	248.91	42.17	115.81	248.91	115.81	565.22
14	Share of profits/(Loss) for associates	-	-	-	-	-	-
15	Minority Interest	-	-	-	-	-	-
16	Net profit/(Loss) for the period (13+14+15)	248.91	42.17	115.81	248.91	115.81	565.22
17	Other comprehensive income, net of tax						
	(a) Items that will be reclassified to profit or (loss) in subsequent periods	0.70	-1.23	-0.10	0.70	-0.10	-2.50
	(b) Items that will not be reclassified to profit or (loss) in subsequent periods	-	-42.93	-	-	-	3.72
	(c) Income Tax effect on the above	-0.19	11.23	-	-0.19	-	-0.93
	Total comprehensive income (a+b)	0.50	-32.92	-0.10	0.50	-0.10	0.29
18	Total comprehensive income (16+18)	249.41	9.25	115.71	249.41	115.71	565.51
19	Reserves excluding revaluation reserve	-	-	-	-	-	-
20	Paid up Equity Share Capital (Ordinary Shares of Rs. 10 each)	1,050.00	1,050.00	1,050.00	1,050.00	1,050.00	1,050.00
	Earnings per share before extraordinary items (Face value of Rs. 10 each)						
	(1) Basic	2.37	0.40	1.10	2.37	1.10	5.38
	(2) Diluted	2.37	0.40	1.10	2.37	1.10	5.38

* Applicable in case of consolidated results

Notes to financial results for the quarter ended June 30, 2020 :

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 _____

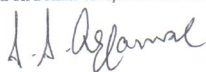
2 This statement has been prepared in accordance with the Companies (Indian Accounting Statements) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable, except for the gratuity and leave encashment which is provided on estimate basis.

Estimation of uncertainties relating to the global health pandemic from COVID-19 (COVID-19):

The outbreak of Coronavirus (COVID-19) pandemic globally is causing significant disturbance and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite period of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown and uncertainties pertaining to future operations. This could result in company's experiencing reduced revenue, operational changes and increased administrative changed, the company has considered the possible effects that may result from COVID 19 on the carrying amounts of receivables and inventory. In developing the assumption relating to the possible future uncertainties in the global conditions because of the pandemic, the company, as on date of approval of these financial statements has used internal and external sources of information. The company has also used the principles of prudence in applying judgements, estimates and assumptions including sensitivity analysis and based on the current estimates, the Company expects to recover the carrying amount of receivables and has made adequate provision against doubtful receivable. As the outbreak continues to evolve, the Company will continue to closely monitor any material changes to future economic conditions.

- 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 Gratuity and Leave encashment has been provided on estimated basis and not as per actuarial valuation for the Quarter
 - a) 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.
 - b) As at June 30, 2020, claims against the company not acknowledged as debts in respect of income tax TDS default amounted to Rs.5.89 Lakh The management including its tax advisors expect that its position will likely be upheld on ultimate resolution and will not have a material adverse effect on the Company's financial position and results of operations.
- 6 Effective from 1 April 2019, the Company has applied Ind AS 116, which replaces the existing lease standard, Ind AS 17 Leases and other interpretations. The Company has applied Ind AS 116 using the modified retrospective approach and has accordingly not restated the comparative information.
- 7 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.
- 8 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. The Company is in the process of filing the scheme with Hon'ble NCLT

For and on behalf of M/s Ovobel Foods Limited



Shanti Swarup Aggarwal
Managing Director
DIN : 00322011

Place : Kolkata
Date : 07.09.2020