



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](mailto:info@ovobelfoods.com), URL : <http://www.ovobelfoods.com>



01 July 2021

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

Fax No.: 022- 22723 12 1 | 22722037  
Through BSE Listing Centre

Dear Sir /Madam,

**Ref: BSE Scrip Code: 530741**

**Sub: Disclosure of Financial Results by the Company on 30 June 2021 for Quarter and Financial Year ended 31 March 2021**

This is to bring to your notice that the Company declared it's Annual Financial Results for Quarter and Financial Year ended 31 March 2021 on 30 June 2021. In this regard we regret to inform that the Annexure I to Regulation 33 that was sent by the Company was incorrect.

The results for March 2021 quarter were correct but however in place of March 2021 yearly results, Dec 2020 results were mentioned. The results presented to the Board were correct but as the persons involved in publication of results were working remotely, this human error occurred while signing the results with DSC.

We sighted the said error today only. Thus we request you to take on record the attached results of the Company.

We regret the inconvenience caused and ensure the Exchange that in future we will take proper steps to keep in check any sort of errors in disclosures and compliances.

This is for your kind information and record.

For Ovobel Foods Limited

Prakriti Sarvouy  
Company Secretary  
ACS: 21962



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30<sup>th</sup> June 2021

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

Fax No.: 022- 22723 12 1 | 22722037  
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, 30<sup>th</sup> June 2021 commenced at 4.30 p.m. and concluded at 8:30 p.m., have considered, approved and taken on record amongst other items of Agenda:-

a) The Audited Financial results of the Company for the Quarter and Financial Year ended 31st March, 2021 in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. We are enclosing herewith the following:

1. The Audited Financial Results for the fourth quarter and year ended 31st March, 2021.
2. Auditors' Report on the Audited Financial Results for the fourth quarter and year ended 31st March, 2021 issued by Nara Hari & Raghavendra, 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

**PRAKRITI** Digitally signed by  
**SARVOUY** PRAKRITI SARVOUY  
Date: 2021.06.30  
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Prakriti Sarvouy  
Company Secretary  
ACS: 21962

**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, E Mail ID-info@ovobelfoods.com, Website: www.ovobelfoods.com

Audited Financial Results for the quarter and year ended 31st March 2021


**ANNEXURE I TO REGULATION 33**
**Statement of Audited Results for the quarter and year ended March 31, 2021**

Sl.No.	Particulars	3 months ended	3 months ended	3 months ended	Financial Year ended	Financial Year ended
		Mar 31, 2021 Audited	Dec 31, 2020 Unaudited	Mar 31, 2020 Audited	Mar 31, 2021 Audited	Mar 31, 2020 Audited
1	<b>Income from operations</b>					
	(a) Net sales / Income from operations (Net of excise duty)	2,834.58	2,737.85	2,370.05	11,072.55	10,870.26
	(b) Other Operating Income	-	-	-	-	-
	<b>Total income from operations (Net)</b>	<b>2,834.58</b>	<b>2,737.85</b>	<b>2,370.05</b>	<b>11,072.55</b>	<b>10,870.26</b>
2	<b>Expenses</b>					
	(a) Cost of material Consumed	2,506.12	2,450.37	2,213.03	8,927.52	8,908.17
	(b) Purchase of stock in trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(178.06)	246.21	(350.64)	118.21	(307.91)
	(d) Employee benefit expense	315.35	336.32	97.69	1,028.01	799.56
	(e) Depreciation and amortisation expense	25.74	20.70	30.62	87.71	104.07
	(f) Other Expenses	324.90	570.69	436.11	1,642.21	1,692.34
	<b>Total Expenses</b>	<b>2,994.06</b>	<b>3,624.29</b>	<b>2,426.80</b>	<b>11,803.65</b>	<b>11,196.24</b>
3	<b>Profit/(Loss) from operation before other income, finance cost &amp; exceptional items (1-2)</b>	<b>(159.47)</b>	<b>(886.44)</b>	<b>(56.75)</b>	<b>(731.11)</b>	<b>(325.98)</b>
4	Other Income	111.47	172.62	145.61	587.92	802.42
5	<b>Profit/(Loss) from operation before finance cost &amp; exceptional items (3+4)</b>	<b>(48.01)</b>	<b>(713.82)</b>	<b>88.87</b>	<b>(143.19)</b>	<b>476.45</b>
6	Finance cost	45.39	18.89	30.06	114.44	91.70
7	<b>Profit/(Loss) from ordinary activities after finance cost but before exceptional items (5-6)</b>	<b>(93.40)</b>	<b>(732.70)</b>	<b>58.80</b>	<b>(257.63)</b>	<b>384.75</b>
8	Exceptional items	-	-	-	-	-
9	<b>Profit/(Loss) from ordinary activities before tax (7+8)</b>	<b>(93.40)</b>	<b>(732.70)</b>	<b>58.80</b>	<b>(257.63)</b>	<b>384.75</b>
10	Tax expense					
	(a) Current tax and earlier year's tax	0.00	(173.21)	1.67	-	125.11
	(b) Earlier year's tax	(0.19)	-	1.83	(0.19)	1.83
	(c) Mat Credit	-	-	-	-	-
	(d) Deferred Tax	(69.95)	(1.90)	13.13	(76.47)	(14.06)
11	<b>Net Profit/(Loss) from ordinary activities after tax (9-10)</b>	<b>(23.26)</b>	<b>(557.60)</b>	<b>42.17</b>	<b>(180.96)</b>	<b>271.87</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>(23.26)</b>	<b>(557.60)</b>	<b>42.17</b>	<b>(180.96)</b>	<b>271.87</b>
14	Share of profits/(Loss) for associates	-	-	-	-	-
15	Minority Interest	-	-	-	-	-
16	<b>Net profit/(Loss) for the period (13+14+15)</b>	<b>(23.26)</b>	<b>(557.60)</b>	<b>42.17</b>	<b>(180.96)</b>	<b>271.87</b>
17	<b>Other comprehensive income, net of tax</b>					
	(a) Items that will be reclassified to profit or (loss) in subsequent periods	(0.75)	-	(1.23)	-	(1.80)
	(b) Items that will not be reclassified to profit or (loss) in subsequent periods	(0.96)	-	(42.93)	(0.96)	(42.93)
	(c) Income Tax effect on the above	0.67	-	11.23	0.27	11.23
	<b>Total comprehensive income (a+b)</b>	<b>(1.04)</b>	<b>-</b>	<b>(32.92)</b>	<b>(0.70)</b>	<b>(33.50)</b>
18	<b>Total comprehensive income (16+18)</b>	<b>(24.30)</b>	<b>(557.60)</b>	<b>9.25</b>	<b>(181.66)</b>	<b>238.37</b>
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
	Earnings per share before extraordinary items (Face value of Rs. 10 each)	-	-	-	-	-
	(1) Basic	(0.22)	(5.31)	0.40	(1.72)	2.59
	(2) Diluted	(0.22)	(5.31)	0.40	(1.72)	2.59

Notes to financial results for the quarter and year ended 31st March 2021:

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 30th June 2021.
- 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.

Notes to financial results for the quarter and year ended 31st March 2021: (continued)

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

- 3 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 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 March 31, 2021, 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.  
c) As at March 31, 2021, there are certain cases filed by past employees of the company at different forums and are at various stages of resolutions. The mangagement of the company believes that the outcome of the cases does not have any impact on company's financial position or operations.
- 6 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.
- 7 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, which was duly filed and hearings were in progress. As on the reporting date, the bench is yet to receive inputs from concerned Regional director and ROC.
- 8 a) Trade receivables. Trade Payable and Loans and Advances, balances disclosed in the financial statements are subjected to the confirmation and reconciliation as at the end of the financial year.  
b) Bank balances presented are subject to confirmations as at the end of the financial year,
- 9 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 gazzette 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

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M. Satish Sharad  
Managing Director  
DIN : 08987445

Place : Bengaluru  
Date: 30 June 2021

**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

**Standalone Audited Statement of Assets and Liabilities as at March 31st, 2021**

Particulars	As at Mar 31, 2021	As at Mar 31, 2020
Audited	Audited	Audited
<b>A ASSETS</b>		
<b>1. Non-current assets</b>		
Property Plant and Equipments	347.77	306.04
Intangible assets	-	0.19
Right-of-use assets	7.39	12.33
Financial Assets		
Investments	4.40	2.10
Loans & Advances	46.03	41.17
Current tax assets (net)	5.98	113.95
Other Non Current Assets	0.37	
Deferred tax assets (net)	171.08	94.37
	<b>583.02</b>	<b>570.15</b>
<b>2 Current assets</b>		
Inventories	1,249.18	1,367.10
Financial Assets		
Trade receivables	737.22	754.63
Cash and cash equivalents	22.36	71.74
Bank balance other than above	866.93	745.31
loans & Advances	373.91	363.35
Other current assets	310.78	282.04
<b>Sub-total - Current assets</b>	<b>3,560.38</b>	<b>3,584.18</b>
<b>TOTAL - ASSETS</b>	<b>4,143.40</b>	<b>4,154.33</b>
<b>B) EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	1,050.08	1,050.08
Other Equity	1,035.39	1,217.09
	<b>2,085.47</b>	<b>2,267.17</b>
<b>2. Share application money pending allotment</b>	-	-
<b>3. Minority interest</b>	-	-
<b>1. Non-current liabilities</b>		
Borrowings	30.35	-
(b) Deferred tax liabilities (net)	-	-
Lease Liability	2.18	4.65
Provisions	92.57	90.39
	<b>125.11</b>	<b>95.04</b>
<b>2. Current liabilities</b>		
Financial liabilities		
Borrowings	1,529.48	1,212.06
Lease Liability	5.54	7.73
Provisions	-	46.55
Trade Payable		
Total outstanding dues of micro enterprises and small enterprises	-	1.00
Total outstanding dues of Creditors other than micro enterprises and small enterprises	221.34	172.92
Other financial liabilities	91.82	39.36
Other current liabilities	84.64	312.49
	<b>1,932.82</b>	<b>1,792.11</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>4,143.40</b>	<b>4,154.33</b>

The disclosure is an extract of the audited Balance Sheet as at March 31, 2021 and March 31, 2020 prepared in compliance with the Indian Accounting Standards (Ind-AS).

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**Ovobel Foods Limited**
**Cash Flow Statement for the year ended 31 March 2021**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Particulars	For the year ended 31-Mar-2021	For the year ended 31-Mar-2020
<b>A Cash flow from operating activities</b>		
Profit before tax	(257.63)	384.75
<b>Non-cash adjustment &amp; adjustments for other activities:</b>		
Depreciation / amortization on continuing operation	87.71	99.38
Interest Expense	91.50	77.55
Finance Lease Cost	-	6.07
Interest income	(47.95)	(45.25)
Profit on Sale of Property, Plant and Equipment	-	(0.27)
<b>Changes in Assets and Liabilities</b>	<b>(126.37)</b>	<b>522.23</b>
Increase/(decrease) in trade payables	47.43	(157.17)
Increase/(decrease) in Provisions	1.22	1.25
Increase/(decrease) in other current liabilities	(312.49)	311.30
Increase/(decrease) in other financial liabilities	47.80	(62.29)
Increase/(decrease) in Short term Provisions	38.09	(2.30)
Increase/(decrease) in other current financial assets	(28.74)	(36.14)
(Increase)/decrease in other non current financial assets	(2.67)	-
(Increase)/decrease in Current Assets	(10.56)	69.63
(Increase)/decrease in Inventories	117.92	(303.44)
(Increase)/decrease in trade receivables	17.41	(56.86)
(Increase)/decrease in Loans and Advances	(4.86)	(10.18)
(Increase)/decrease in Current Tax Assets	-	(19.88)
Payment of Rent	-	(5.41)
<b>Cash generated from /(used in) operations</b>	<b>(215.82)</b>	<b>250.75</b>
Direct taxes paid during the year (net of refunds)	108.17	189.55
<b>Net cash flow from/ (used in) operating activities (A)</b>	<b>(107.66)</b>	<b>61.20</b>
<b>B Cash flow from investing activities</b>		
Purchase of Property, Plant and Equipment	(124.33)	(54.92)
Proceeds from Sale of Property, Plant and Equipment	-	1.08
Interest received	47.95	45.25
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>(76.38)</b>	<b>(8.58)</b>
<b>C Cash flow from financing activities</b>		
Changes in liabilities arising from financing activities (refer explanatory note below)	347.77	50.22
Interest paid	(91.50)	(77.55)
<b>Net cash flow from/(used in) in financing activities (C)</b>	<b>256.27</b>	<b>(27.34)</b>
Net increase/(decrease) in cash and cash equivalents (A + B + C)	72.23	25.28
Cash and cash equivalents at the beginning of the year	817.05	791.78
<b>Cash and cash equivalents at the end of the year</b>	<b>889.29</b>	<b>817.05</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	0.45	1.25
With banks - on current account	21.91	70.49
Deposits with Bank (Not included above)	866.93	745.31
<b>Total cash and cash equivalents</b>	<b>889.28</b>	<b>817.05</b>

For and on behalf of M/s Ovobel Foods Limited

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**M. Satish Sharad**  
Managing Director  
**DIN : 08987445**

 Place : Bengaluru  
Date: 30 June 2021

**Explanatory notes to Statement of Cashflows**

Changes in liabilities arising from financing activity

Particulars	Liabilities arising from financial activities	
	Long term Borrowings Note 15	Short Term Borrowings Note 15
<b>As on 01st April 2020</b>	-	1,212.06
<b>Cash flow changes</b>		
Proceeds from Borrowings	30.35	317.42
Repayment of Borrowings	-	
<b>Non cash Changes</b>		
	-	-
<b>As on 31st March 2021</b>	<b>30.35</b>	<b>1,529.48</b>
<b>As on 01st April 2019</b>	-	1,161.84
<b>Cash flow changes</b>		
Proceeds from Borrowings		15,141.50
Repayment of Borrowings		(15,091.28)
<b>Non cash Changes</b>		
Written Back	-	-
<b>As on 31st March 2020</b>	<b>-</b>	<b>1,212.06</b>

The accompanying notes are an integral part of the standalone financial statements.



**Independent Auditor's Report Quarterly and Year to Date Financial Results  
of the Company Pursuant to the Regulations 33 and 52 of the SEBI (Listing Obligations  
and Disclosure Requirements) Regulations, 2015, as amended**

**To**  
**The Board of Directors of**  
**Ovobel Foods Limited**

**Report on the audit of Financial Results**

**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 31<sup>st</sup> March 2021 and for the year ended 31<sup>st</sup> March 2021 ("the 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:

- a. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- b. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss, other comprehensive loss and other financial information of the company for the quarter ended 31<sup>st</sup> March 2021 and year ended thereon.

**Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs). 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 (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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## Emphasis of Matter

1. We draw attention to the following matters in the notes to the Ind AS financial statements:
  - a. Note 7 to the Statement 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, which was duly filed and hearings were in progress. As on the reporting date, the bench is yet to receive inputs from concerned Regional director and ROC.
  - b. Note 8(a) to the Statement pertaining to Trade receivables. Trade Payable and Loans and Advances, balances disclosed in the financial statements are subjected to the confirmation and reconciliation as at the end of the financial year.
  - c. Note 8(b) to the Statement pertaining to Bank balances presented are subject to confirmations as at the end of the financial year.
  - d. We draw attention to Note 3 to the Statement, 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.

Our opinion is not modified in respect of this matter.

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### **Management's Responsibility for the Financial Results**

The Statement has been prepared on the basis of Standalone financial results. The Company's Board of Directors is responsible for 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 Regulations 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and 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 Financial Statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

In preparing the Statement, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern basis and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are 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 are 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on 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 financial controls 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 system 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 management.
- Conclude on the appropriateness of management's 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 statements 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 audit 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 represent 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 a reasonably knowledgeable user of the 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.

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## **Other Matters**

The statement includes the results for the quarter ended 31st March 2021 being the balancing figure between the audited figures in respect of the full financial year ended 31st March 2021 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 Nara Hari & Raghavendra,**  
Chartered Accountants  
**Firm Registration No: 014509S**

MUPPADI  
RAGHAVENDRA

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Date: 2021.06.30 19:17:01  
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**Raghavendra M**  
Partner  
**Membership No: 229018**  
**UDIN: 21229018AAAAFK4551**

Place: Bengaluru  
Date: 30 June 2021



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



### **DECLARATION**

#### **[Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

It is hereby declared and confirmed that M/s. Nara Hari & Raghavendra, Statutory Auditors of the Company, have issued Audit Reports with an unmodified opinion on audited financial results for the financial year ended 31st March, 2021.

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 25<sup>th</sup> May, 2016.

For **OVOBEL FOODS LIMITED**

SHARAD M S  
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MYSORE SATISH SHARAD  
Managing Director  
(DIN: 08987445)

Date: 30 June 2021

Place: Bangalore