



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



To,

Bombay Stock Exchange Limited

Phiroze Jeejeebhoy Towers,

Dalal Street Mumbai- 400001, Maharashtra

Respected Sir/Madam,

Sub: Outcome of the Board meeting held on 13th February 2021 under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Scrip Code: 530741

Pursuant to second proviso to Regulation 30(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable statutory provisions, if any, we hereby inform you that the Board of Directors of the Company, in their meeting held on Saturday, 13th February 2021 at the Registered Office of the Company situated at, Ground Floor, No.46 Old No.32/1, 3rd Cross, Aga Abbas Ali Road, Ulsoor, Bengaluru 560042, Karnataka, India, which commenced at 02.00 P.M and Concluded at 03.00 P.M and approved the following:

- Considered and Approved the Un-Audited Financial Results of the Company for the 03rd Quarter ended 31st December 2020 along with Limited Review Report as per Regulation 33 of the SEBI (LODR) Regulations, 2015.

Kindly take the same on your record and oblige us.

Thanking You,

Your faithfully,

For Ovobel Foods Limited

PRAKRITI

SARVOUY

Digitally signed by
PRAKRITI SARVOUY

Date: 2021.02.13
15:07:44 +05'30'

Prakriti Sarvouy

Company Secretary and Compliance Officer

Membership Number: 21962

Place : Bengaluru

Enclosures:

Un-audited financial statements and limited review report for the 03rd Quarter ended 31st December 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, E Mail ID-info@ovobelfoods.com, Website: www.ovobelfoods.com
Unaudited Financial Results for the quarter ended 31st December 2020



ANNEXURE I TO REGULATION 33

Amount in Rs. In lakh.

Statement of Standalone unaudited Results for the quarter ended December 31st, 2020

Sl.No.	Particulars	3 months ended	3 months ended	Year To date	3 months ended	Financial Year ended
		Dec 31, 2020 Unaudited	Sep 30, 2020 Unaudited	Dec 31, 2020 Unaudited	Dec 31, 2019 Unaudited	Mar 31, 2020 Audited
1	Income from operations					
	(a) Net sales / Income from operations (Net of excise duty)	2,737.85	2,690.08	8,237.96	3,025.05	10,870.26
	(b) Other Operating Income	-	-	-	-	-
	Total income from operations (Net)	2,737.85	2,690.08	8,237.96	3,025.05	10,870.26
2	Expenses					
	(a) Cost of material Consumed	2,450.37	1,772.09	6,421.40	2,734.23	9,119.04
	(b) Purchase of stock in trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	246.21	258.71	296.27	-60.29	-294.46
	(d) Employee benefit expense	336.32	203.22	712.66	269.83	799.56
	(e) Depreciation and amortisation expense	20.70	21.51	61.97	11.93	104.07
	(f) Other Expenses	570.69	345.24	1,317.30	405.45	1,468.02
	Total Expenses	3,624.29	2,600.77	8,809.60	3,361.15	11,196.23
3	Profit/(Loss) from operation before other income, finance cost & exceptional items (1-2)	-886.44	89.30	-571.63	-336.10	-325.97
4	Other Income	172.62	145.89	476.45	232.93	802.42
5	Profit/(Loss) from operation before finance cost & exceptional items (3+4)	-713.82	235.19	-95.18	-103.17	476.45
6	Finance cost	18.89	26.05	69.05	23.44	91.70
7	Profit/(Loss) from ordinary activities after finance cost but before exceptional items (5-6)	-732.70	209.14	-164.23	-126.61	384.75
8	Exceptional items	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7+8)	-732.70	209.14	-164.23	-126.61	384.75
10	Tax expense					
	(a) Current tax and earlier year's tax	-173.21	66.12	-0.00	-	125.11
	(b) Earlier year's tax	-	-	-	-	1.83
	(c) Mat Credit	-	-	-	-	-
	(d) Deferred Tax	-1.90	-7.96	-6.52	-29.45	-14.06
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	-557.60	150.98	-157.71	-97.16	271.87
12	Extraordinary items (Net of tax)	-	-	-	-	-
13	Net Profit/(Loss) after taxes, Minority interest and share of profit/(Loss) of associates (11+12)	-557.60	150.98	-157.71	-97.16	271.87
14	Share of profits/(Loss) for associates	-	-	-	-	-
15	Minority Interest	-	-	-	-	-
16	Net profit/(Loss) for the period (13+14+15)	-557.60	150.98	-157.71	-97.16	271.87
17	Other comprehensive income, net of tax					
	(a) Items that will be reclassified to profit or (loss) in subsequent periods	-	0.06	9.35	0.24	-1.80
	(b) Items that will not be reclassified to profit or (loss) in subsequent periods	-	-	-	-	-42.93
	(c) Income Tax effect on the above	-	-0.02	-0.21	-	11.23
	Total comprehensive income (a+b)	-	0.04	9.14	0.24	-33.50
18	Total comprehensive income (16+18)	-557.60	151.02	-148.56	-96.93	238.37
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	-5.31	1.44	-1.50	-0.93	2.59
	(2) Diluted	-5.31	1.44	-1.50	-0.93	2.59

Notes to financial results for the quarter ended December 31, 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 13th February 2021.

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.

3 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 ended December 2020.

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. The Company is in the process of filing the scheme with Hon'ble NCLT

8 During the current quarter, there has been change in management. However the company has continued the normal course of business and has no impact on business.

For and on behalf of M/s Ovobel Foods Limited

Sd/-

MYSORE SATISH SHARAD

Additional Director

DIN : 08987445

Place : Bengaluru

Date: 13.02.2021

**Nara Hari & Raghavendra
Chartered Accountants**



To

**The Board of Directors
M/s 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 31st December 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.



**Nara Hari & Raghavendra
Chartered Accountants**



4. We draw attention to the following matters:

a. In the Ind AS financial statements for the quarter ended 30th September 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. During the current quarter, there has been change in management. However, the company has continued the normal course of business and has no impact on business.

d. 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. 0145095**

**Raghavendra M
Partner**

Membership No: 229018

UDIN - 21229018 AAAABG8247

Place: Bangalore

Date: 13 February 2021



**No 271, 3rd Floor, 5th Cross, 8th Main Road, Pramod Layout, Near Nice Road
Bangalore-560039, Mob: 9538068831, E-mail: raghava.ca1984@gmail.com**