



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



14 November 2022

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 Monday, 14th November 2022 commenced at 3.00 p.m. and concluded at 4:55 p.m., have considered, approved and taken on record amongst other items of Agenda:-

1. The Un-Audited Financial results of the Company for the Quarter ended 30 September, 2022 in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. We are enclosing herewith the following:

- a. The Un-Audited Financial Results for the quarter ended 30th September, 2022.
- b. The Limited Review Report for the quarter ended 30th September, 2022 issued by ASA & Associates, Chartered Accountants, Statutory Auditors.

This is for your kind information and record.
For Ovobel Foods Limited

Digitally signed by
PRAKRITI SARVOUY
Date: 2022.11.14
16:57:00 +05'30'

Prakriti Sarvouy
Company Secretary
ACS: 21962



Registered Office : Ground Floor, No.46 Old No.32/1, 3rd Cross, Aga Abbas Ali Road, Ulsoor, Bangalore- 560042

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(₹ in Lakhs)

Unaudited Balance Sheet as at Sept 30th, 2022

| Particulars | As at Sept 30, 2022 Unaudited | As at March 31, 2022 Audited |
|--|-------------------------------------|------------------------------------|
| A. Assets | | |
| 1. Non-current assets | | |
| Property, plant and equipment | 270.61 | 278.77 |
| Intangible assets | 1.43 | - |
| Right-of-use assets | 16.81 | 1.99 |
| Financial Assets | | |
| Investments | 904.26 | 4.10 |
| Other financial assets | 37.80 | 37.80 |
| Deferred Tax Assets (Net) | 94.22 | 154.57 |
| Income tax assets (Net) | 204.43 | 24.17 |
| Other Non current Assets | - | 0.42 |
| Total non-current assets | 1,529.56 | 501.82 |
| 2. Current Assets | | |
| Inventories | 1,419.58 | 1,771.13 |
| Financial assets | | |
| Trade Receivables | 2,238.17 | 1,157.34 |
| Cash and cash equivalents | 590.20 | 589.31 |
| Other Bank Balances | 1,176.57 | 906.48 |
| Loans & Advances | 33.66 | 4.97 |
| Other financial assets | 3.15 | 3.95 |
| Other Current Assets | 298.72 | 681.90 |
| Total current assets | 5,760.05 | 5,115.08 |
| TOTAL - ASSETS | 7,289.61 | 5,616.90 |
| B. Equity and Liabilities | | |
| 1. Equity | | |
| Equity Share Capital | 950.08 | 950.08 |
| Other Equity | 2,512.70 | 1,050.25 |
| Total equity | 3,462.78 | 2,000.33 |
| 2. Non-current liabilities | | |
| Financial Liabilities | | |
| Borrowings | 271.33 | 335.43 |
| Lease Liability | 10.76 | - |
| Provisions | 448.62 | 91.38 |
| | 730.71 | 426.81 |
| 3. Current liabilities | | |
| Financial liabilities | | |
| Borrowings | 2,541.27 | 2,360.43 |
| Lease Liability | 5.29 | 2.59 |
| Trade Payable | | |
| Total outstanding dues of micro enterprises and small enterprises | - | - |
| Total outstanding dues of Creditors other than micro and small enterprises | 194.20 | 287.81 |
| Other financial liabilities | - | - |
| Other Current liabilities | 81.43 | 58.50 |
| Provisions | 273.93 | 480.43 |
| Total current liabilities | 3,096.12 | 3,189.76 |
| TOTAL - EQUITY AND LIABILITIES | 7,289.61 | 5,616.90 |

The disclosure is an extract of the unaudited Balance Sheet as at September 30, 2022 and audited Balance Sheet as at March 31, 2022 prepared in compliance with the Indian Accounting Standards (Ind-AS)

OVOBEL FOODS LIMITED

CIN - L85110KA1993PLC013875

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Unaudited Financial Results for the quarter ended 30th Sept 2021



(₹ in Lakhs)

ANNEXURE I TO REGULATION 33

Statement of Unaudited Results for the quarter ended Sept 30th, 2022

| Sl.No. | Particulars | 3 months ended | 3 months ended | 3 months ended | Six months ended | Financial Year ended | |
|--------|---|-----------------------------|---------------------------|-----------------------------|-----------------------------|-----------------------------|-------------------------|
| | | 'Sept 30, 2022 Unaudited | Jun 30, 2022 Unaudited | 'Sept 30, 2021 Unaudited | 'Sept 30, 2022 Unaudited | 'Sept 30, 2021 Unaudited | Mar 31, 2022 Audited |
| 1 | Income from operations | | | | | | |
| | (a) Net sales / Income from operations (Net of excise duty) | 5,987.46 | 4,863.35 | 3,006.09 | 10,850.81 | 5,505.99 | 12,508.68 |
| | (b) Other Operating Income | - | - | - | - | - | - |
| | Total income from operations (Net) | 5,987.46 | 4,863.35 | 3,006.09 | 10,850.81 | 5,505.99 | 12,508.68 |
| 2 | Expenses | | | | | | |
| | (a) Cost of material Consumed | 3,395.25 | 3,653.45 | 2,578.23 | 7,048.70 | 4,941.29 | 10,344.42 |
| | (b) Purchase of stock in trade | - | - | - | - | - | - |
| | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 429.38 | (75.71) | (226.28) | 353.67 | (175.60) | (482.00) |
| | (d) Employee benefits expense | 259.21 | 213.46 | 204.99 | 472.67 | 374.15 | 822.13 |
| | (e) Depreciation and amortisation expense | 18.78 | 17.68 | 23.10 | 36.46 | 44.71 | 90.24 |
| | (f) Other Expenses | 552.20 | 539.81 | 594.15 | 1,092.01 | 930.40 | 1,852.46 |
| | Total Expenses | 4,654.82 | 4,348.69 | 3,174.19 | 9,003.51 | 6,114.95 | 12,627.25 |
| 3 | Profit/(Loss) from operation before other income, finance cost & exceptional items (1-2) | 1,332.64 | 514.66 | (168.10) | 1,847.30 | (608.94) | (118.57) |
| 4 | Other Income | 75.53 | 3.07 | 75.87 | 78.60 | 129.34 | 194.29 |
| 5 | Profit/(Loss) from operation before finance cost & exceptional items (3+4) | 1,408.17 | 517.73 | (92.23) | 1,925.90 | (479.60) | 75.72 |
| 6 | Finance cost | 29.04 | 24.81 | 11.53 | 53.85 | 31.42 | 63.28 |
| 7 | Profit/(Loss) from ordinary activities after finance cost but before exceptional Items (5-6) | 1,379.13 | 492.92 | (103.76) | 1,872.05 | (511.02) | 12.44 |
| 8 | Exceptional items | - | - | - | - | - | - |
| 9 | Profit/(Loss) from ordinary activities before tax (7+8) | 1,379.13 | 492.92 | (103.76) | 1,872.05 | (511.02) | 12.44 |
| 10 | Tax expense | | | | | | |
| | (a) Current tax | 272.47 | 76.98 | - | 349.45 | - | - |
| | (b) Earlier year's tax | - | - | - | - | - | - |
| | (c) Mat Credit | - | - | - | - | - | - |
| | (d) Deferred Tax | (2.97) | 63.33 | 36.96 | 60.36 | (10.90) | 10.74 |
| 11 | Net Profit/(Loss) from ordinary activities after tax (9-10) | 1,109.63 | 352.61 | (140.72) | 1,462.24 | (500.12) | 1.70 |
| 12 | Extraordinary items (Net of tax) | - | - | - | - | - | - |
| 13 | Net Profit/(Loss) after taxes and extra ordinary item (11-12) | 1,109.63 | 352.61 | (140.72) | 1,462.24 | (500.12) | 1.70 |
| 14 | Share of profits/(Loss) for associates | - | - | - | - | - | - |
| 15 | Minority Interest | - | - | - | - | - | - |
| 16 | Net Profit/(Loss) after taxes, Minority interest and share of profit/(Loss) of associates (13+14+15) | 1,109.63 | 352.61 | (140.72) | 1,462.24 | (500.12) | 1.70 |
| 17 | Other comprehensive income, net of tax | | | | | | |
| | (a) Items that will be reclassified to profit or (loss) in subsequent periods | - | - | - | - | - | - |
| | (b) Items that will not be reclassified to profit or (loss) in subsequent periods | (0.10) | 0.30 | (0.35) | 0.20 | (0.95) | 18.91 |
| | (c) Income Tax effect on the above | 0.03 | (0.08) | 0.09 | (0.05) | 0.24 | (5.26) |
| | Total Other comprehensive income (a+b+c) | (0.07) | 0.22 | (0.26) | 0.15 | (0.71) | 13.65 |
| 18 | Total comprehensive income (16+17) | 1,109.56 | 352.83 | (140.98) | 1,462.39 | (500.83) | 15.35 |
| 19 | Reserves excluding revaluation reserve | - | - | - | - | - | - |
| 20 | Paid up Equity Share Capital (Ordinary Shares of Rs. 10 each) | 950.08 | 950.08 | 1,050.08 | 950.08 | 1,050.08 | 950.08 |
| | Earnings per share before extraordinary items (Face value of Rs. 10 each) | | | | | | |
| | (1) Basic ₹ | 11.68 | 3.71 | (1.34) | 15.39 | (4.76) | 0.02 |
| | (2) Diluted ₹ | 11.68 | 3.71 | (1.34) | 15.39 | (4.76) | 0.02 |



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(₹ in Lakhs)

Unaudited Cash Flow as at 30 September'2022

| Particulars | For the | For the |
|--|-----------------------------------|-----------------------------------|
| | Half Year ended 'Sept 30, 2022 | Half Year ended 'Sept 30, 2021 |
| A Cash flow from operating activities | | |
| Profit before tax | 1,872.05 | (511.04) |
| Non-cash adjustment & adjustments for other activities: | | |
| Depreciation / amortization on continuing operation | 36.46 | 44.71 |
| Interest Expense | 53.85 | 31.06 |
| Finance Lease Cost | - | 0.36 |
| Liabilities no longer required written back | 0.01 | - |
| Write - off | - | 17.71 |
| Interest income | (17.47) | (21.80) |
| Profit on Sale of Property, Plant and Equipment | - | - |
| Changes in Assets and Liabilities | (823.91) | (160.95) |
| Increase/(decrease) in trade payables | (93.62) | 324.83 |
| Increase/(decrease) in Provisions | 30.73 | (0.68) |
| Increase/(decrease) in short term Provisions | - | (13.01) |
| Increase/(decrease) in other current liabilities | (206.51) | 386.88 |
| Increase/(decrease) in other financial liabilities | - | (1.40) |
| Increase/(decrease) in other current financial assets | 0.42 | (31.22) |
| (Increase)/decrease in other non current financial assets | 0.80 | 0.08 |
| (Increase)/decrease in Current Assets | 382.51 | - |
| (Increase)/decrease in Inventories | 351.55 | (240.46) |
| (Increase)/decrease in trade receivables | (1,080.83) | (567.64) |
| (Increase)/decrease in Loans and Advances | (28.69) | (15.02) |
| (Increase)/decrease in in Current Tax Assets | - | (3.31) |
| (Increase)/decrease in in Non Current Tax Assets | (180.27) | - |
| Cash generated from / (used in) operations | 1,120.99 | (599.95) |
| Direct taxes paid during the year (net of refunds) | - | - |
| Net cash flow from/ (used in) operating activities (A) | 1,120.99 | (599.95) |
| B Cash flow from investing activities | | |
| Purchase of Property, Plant and Equipment | (27.19) | (18.88) |
| Investment in Debentures | (900.17) | - |
| Movement in Fixed Deposits | (270.09) | - |
| Interest received | 17.47 | 21.80 |
| Net cash flow from/ (used in) investing activities (B) | (1,179.98) | 2.92 |
| C Cash flow from financing activities | | |
| Increase/(decrease) in Borrowings | 116.74 | 1,093.62 |
| Principal payment of Lease Liability | (3.01) | (2.72) |
| Interest payment of Lease Liability | (0.10) | - |
| Interest paid | (53.75) | (31.06) |
| Net cash flow from/ (used in) in financing activities (C) | 59.88 | 1,059.84 |
| Net increase/(decrease) in cash and cash equivalents (A + B + C) | 0.89 | 462.81 |
| Cash and cash equivalents at the beginning of the year | 589.31 | 889.28 |
| Cash and cash equivalents at the end of the year | 590.20 | 1,352.09 |
| Components of cash and cash equivalents | | |
| Cash on hand | 2.54 | 1.47 |
| With banks - on current account | 587.66 | 463.97 |
| Deposits with Bank (Not included above) | 1,176.57 | 886.65 |
| Total cash and cash equivalents | 1,766.77 | 1,352.09 |

Notes to financial results for the quarter ended Sep 30, 2022 :

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 14 November 2022.
- 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 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'.
- 4 Gratuity and Leave encashment has been provided on estimated basis and not as per actuarial valuation for the Quarter
- 5 The management is of the opinion that all the debtors are being getting realised within 180 days, hence no provision for expected credit loss is required to be made in the books.
- 6 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. Post filing with Hon'ble NCLT the company has received the final order from NCLT.
- 7 Ukraine-Russia War Impact:

European countries being the major suppliers of Egg powder products had a major drop in supply due to war situation. Hence, demand increased for the products manufactured in India. Due to which there is increase in revenue and company forecasts a good demand in the near future too.

For and on behalf of M/s Ovobel Foods Limited



Mysore Satish Sharad
Director
DIN : 08987445

Place : Bengaluru
Date: 14 November 2022

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

Review Report to
The Board of Directors
Ovobel Foods Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Ovobel Foods Limited (the "Company") for the quarter ended September 30, 2022 and year to date from April 01, 2022 to September 30, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide 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 conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to the following matters:

- a) In the Ind AS Financial Statements for the quarter ended 30th September 2022 pertaining to Advances against OTS Offers, a portion of which is adjusted during the prior years 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. Post filing with Hon'ble NCLT the company has received final order. However, application is filed with BSE for reduction of capital.
- b) Gratuity and Leave Encashment has been provided on estimated basis and not as per actuarial valuation for the quarter.

For **ASA & Associates LLP**
Chartered Accountants
Registration No. **009571N/N500006**



Vinay K S

Partner

Membership No: 223085

UDIN: 22223085BCZODL7341

Date: 14th November 2022

Place: Bengaluru