



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
1st Floor New Trading Ring,
Rotunda Building, PJ Tower
Dalal Street, Fort Mumbai - 400 001

Respected Sir/Madam,

Sub: Outcome of the Board meeting held on May 30, 2019 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 Thursday, May 30, 2019, at 238/B, AJC Bose Road, Kolkata - 700 020 India, which commenced at 03:00 P.M. and concluded at 07:00 P.M. and approved the following:

- Considered, Approved and took on record the Audited Financial Results of the Company for the Fourth Quarter i.e. 01.01.2019 to 31.03.2019 and Twelve Months ended 31.03.2019 along with Auditors Report as per Regulation 33 and any other applicable provisions, if any, of the SEBI (LODR) Regulations, 2015.

Kindly take the same on your record and oblige us.

Thanking You,

Your faithfully,

For Ovobel Foods Limited,

Ritu Singh
Company Secretary & Compliance officer
Membership No: A24934

Date: 30.05.2019

Place: Kolkata

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 ended and Financial year ended 31st March, 2019



ANNEXURE I TO REGULATION 33

(Rs. In Lakhs)

Statement of Standalone audited Results for the quarter ended and Financial year ended Mar 31, 2019

Sl. No.	Particulars	3 months ended	3 months ended	3 months ended	Year to date figures till Mar, 2019	Year to date figures till Mar, 2018
		31.03.2019	31.12.2018	31-03-2018		
		Audited	Unaudited	Audited	Audited	Audited
	Refer Note below					
1	Revenue from operations	2,311	2,610	2,736	9,730	8,360
2	Other Income	914	154	1,247	1,482	1,637
3	Total income (1 + 2)	3,224	2,764	3,983	11,212	9,997
4	Expenses					
	a) Cost of material Consumed	1,902	2,223	2,101	8,098	6,835
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-133	-103	12	-155	351
	c) Excise duty	-	-	-	-	18
	d) Employee benefit expense	262	171	214	739	662
	e) Finance cost	14	26	21	87	93
	f) Depreciation and amortisation expense	28	24	35	98	126
	g) Other Expenses	391	396	390	1,503	1,385
	Total Expenses	2,463	2,737	2,773	10,371	9,470
5	Profit/(Loss) before exceptional items & tax (3-4)	761	27	1,210	841	527
6	Exceptional Items	-	-	-	-	-
7	Profit/(Loss) before tax (5-6)	761	27	1,210	841	527
8	Tax Expense					
	a) Current tax and earlier year's tax	221	4	105	242	105
	b) Mat Credit	-	-	-	-	-
	c) Deferred Tax	-11	15	-29	34	-29
9	Net Profit/(Loss) for the period (7-8)	551	8	1,133	565	451
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)	551	8	1,133	565	451
13	Other comprehensive income, net of tax					
	(a) Items that will be reclassified to profit or (loss) in subsequent periods	-0	-1	0	-2	3
	(b) Items that will not be reclassified to profit or (loss) in subsequent periods	-16	-	8	4	-8
	(b) Income Tax effect on the above	-1	-	-	-1	-
	Total other comprehensive income, net of tax (a)+(b)	-18	-1	8	0	-5
14	Total comprehensive income (12+13)	534	6	1,141	565	446
15	Paid up Equity Share Capital (Ordinary Shares of Rs. 10 each)	1,050	1,050	1,050	1,050	1,050
16	Earnings per share (Face value of Rs. 10 each)					
	1) Basic	5.25	0.06	10.79	5.38	4.25
	2) Diluted	5.25	0.06	10.79	5.38	4.25

* Applicable in case of consolidated results

Notes to financial results for the quarter ended Mar 31, 2019 :

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 May, 2019.
- 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".
- The figures for last quarter ended 31st March 2019 are the balancing figures between audited figures in respect of full financial year and published up to end of the 3rd quarter of the relevant financial year. Also, the figures up to end of the 3rd quarter had only been reviewed and are not subject to audit.
- Effective 1st April 2018, the company has adopted Ind AS 115, Revenue from contract with customers, using the modified retrospective approach. Ind AS 115 replaces existing revenue recognition requirements. Under the modified retrospective approach, there were no significant adjustments required to the retained earnings as at 1st April 2018.
- During the year 2014-15 the Company has, based on BIFR directions, arrived at a scheme of settlement of the dues of both Karnataka State Industrial and Infrastructure Development Corporation Ltd. (KSIIDC) and Ministry of Food Processing Industries (MFPI). 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, the KSIIDC and MFPI has given the No Due certificate with respect to the loan outstanding and interest accrued. During the year, the Company has written back liability related to MFPI amounting to Rs. 785 lakhs.

For and on behalf of M/s Ovobel Foods Limited

Sd/-

Shanti Swarup Aggarwal
Managing Director
DIN : 00322011

Place : Kolkata
Date: 30th May 2019

Part-II

Select Information for the Quarter ended 31/03/2019

S.No.	Particulars	3 months ended
		31-Mar-19
1	Public Share Holding	
	- Number of Shares	50,26,000
	- Percentage of Shareholding (%)	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
	- Percentage of shares (as a % of total shareholding of the Promoter Group)	52.14%
	- Percentage of Shares(as a % of total share capital of the company)	100.00%

B	Particulars	3 months ended 31.03.2019
	Investor Complaints	-
	Pending at the beginning of the quarter	-
	Received during the quarter	-
	Disposed of during the quarter	-
	Remaining unresolved at the end of the quarter	-

For and on behalf of M/s Ovobel Foods Limited,

Sd/-
Shanti Swarup Aggarwal
Managing Director
DIN : 00322011

Place: Kolkata
Date: 30th May 2019

Ovobel Foods Limited**Balance Sheet as at 31st March 2019**

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

Particulars	As at March 31, 2019	As at March 31, 2018
Assets		
1 Non-current assets		
Property, plant and equipment	351	400
Intangible assets	-	-
Financial Assets		
Investments	4	6
Loans & Advances	31	27
Current tax assets (net)	20	124
Deferred Tax Assets (Net)	80	114
	487	671
2 Current assets		
Inventories	1,064	911
Financial assets		
Trade Receivables	698	1,198
Cash and cash equivalents	57	7
Bank Balances other than above	734	642
Loans & Advances	645	753
Other Non Current Assets	34	34
	3,232	3,546
Total Assets	3,719	4,217
Equity and liabilities		
Equity		
Equity Share Capital	1,050	1,050
Other Equity	979	411
	2,029	1,461
1 Non-current liabilities		
Financial Liabilities		
Borrowings	-	42
Provisions	46	51
	46	93
2 Current liabilities		
Financial liabilities		
Borrowings	1,162	1,153
Provisions	49	61
Trade Payable	331	268
Other financial liabilities	-	999
Other Current liabilities	102	181
	1,644	2,663
Total Equity & Liabilities	3,719	4,217

For and on behalf of M/s Ovobel Foods Limited,

Sd/-

Shanti Swarup Aggarwal

Managing Director

Place: Kolkata

Date: 30th May 2019

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 audited the accompanying financial results of **OVOBEL FOODS LIMITED** ("the Company") for the quarter and year to date results for the year ended March 31, 2019 which are included in the accompanying 'Statement of Audited Financial Results for Quarter ended March 31, 2019' ("the Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The preparation of statement in laid down in Indian Accounting Standards("Ind AS"), prescribed under section 133 of the Companies Act 2013 read with relevant rules issued there under and other accounting principles accepted in India is the responsibility of the company's management and has been approved by the board of directors of the company. Our responsibility is to express opinion on these financial statements.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those accordance with the principles standards requires that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides reasonable basis for our opinion.
3. in our opinion 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.
4. We draw attention to the following matters:
 - a. Note 6 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 Karnataka State Industrial and Infrastructure Development Corporation Ltd. (KSIIDC) and Ministry of Food Processing Industries (MFPI). During the year, the Company has written back liability related to MFPI amounting to Rs. 785 lakhs.



**No. 271, 3rd Floor, 5th Cross, 8th Main, Pramod Layout, Near Nice Road,
Bangalore - 560 039. Ph : 8095304250, 9538068831
E-mail : naraharica@gmail.com, raghava.ca1984@gmail.com**

The Company has remitted the dues as claimed by both of them, though a part of the claims is 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 and MFPI. The company is in the process of obtaining the SEBI approval for the accounting treatment.

- b. Further, following to the repealment of SICA, KSIIDC and MFPI have accepted the said scheme of settlement and have issued no due certificate and released the equity shares to the company. Consequently, the Company has written back its excess provisions towards accrued interest to KSIIDC amounting to Rs. 1,041 lakhs in the earlier year and for MFPI amounting to Rs. 785 lakhs during the year. The company is yet 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
Chartered Accountants
Firm Registration No. 014509S



Nara Hari Navakanth
Partner
Membership No.: 229212



Place: Bangalore
Date: 30th May 2019