

# Nara Hari & Raghavendra

## Chartered Accountants

To

**The Board of Directors**

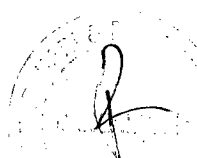
**Ovobel Foods Limited**

Ground floor, No 46 Old No 32/1

3<sup>rd</sup> Cross, Aga Abbas Ali Road, Ulsoor

Bangalore -560042

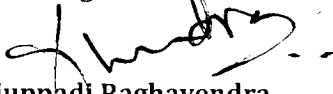
1. We have reviewed the accompanying statement of unaudited financial results of **OVOBEL FOODS LIMITED** for the period ended **31<sup>st</sup> December 2019**. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to 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 responsible for financial and accounting matters 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.

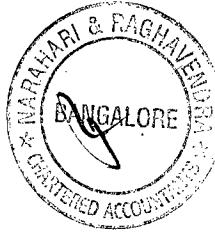


4. We draw attention to the following matter

- a) Note 4 to the statement which states that during the quarter ended 30<sup>th</sup> December 2019 the gratuity and leave encashment are provided on the estimate basis.
- b) The Company had written back its excess provision towards accrued interest to KSIIDC and for MFPI amounting to Rs. 1,826 lakhs in the earlier year. The company has approached SEBI seeking Capital Reduction. Hence the Advances against the OTS Scheme is not adjusted with the Share Capital. The Company will take appropriate steps upon receipt of the decision from SEBI respectively.
- c) The impact of the operating lease is not provided in the limited review, since the amount is not material. However, the assessment would be done at the time of yearly audit and impact if any would be accordingly given effect in the books of accounts.

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

  
**Muppadi Raghavendra**  
Partner  
**Membership No: 229018**  
**UDIN - 20229018AAAAAG5081**



Place: Bangalore  
Date: 14<sup>th</sup> February 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  
 Un-audited Financial Results for the quarter ended 31st December 2019



## ANNEXURE I TO REGULATION 33

## Statement of Standalone Un-audited Results for the quarter ended December 31, 2019

Sl.No.	Particulars	3 months	3 months	3 months	Year to date	Year to date	Financial Year
		ended	ended	ended	figures till	figures till	ended
		Dec 31, 2019 Unaudited	Sept 30, 2019 Unaudited	Dec 31, 2018 Unaudited	Dec 31, 2019 Unaudited	Dec 31, 2018 Unaudited	Mar 31, 2019 Audited
1	<b>Income from operations</b>						
	(a) Net sales / Income from operations (Net of excise duty)	3,025.05	2,892.29	2,610.04	8,500.21	7,419.11	9,729.81
	(b) Other Operating Income	-	-	-	-	-	-
	<b>Total income from operations (Net)</b>	<b>3,025.05</b>	<b>2,892.29</b>	<b>2,610.04</b>	<b>8,500.21</b>	<b>7,419.11</b>	<b>9,729.81</b>
2	<b>Expenses</b>						
	(a) Cost of material Consumed	2,734.23	2,108.67	2,223.13	6,919.46	6,196.11	8,098.14
	(b) Purchase of stock in trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-60.29	147.86	-102.88	42.74	-22.14	-154.98
	(d) Employee benefit expense	269.83	224.33	171.14	701.88	469.80	739.20
	(e) Depreciation and amortisation expense	11.93	31.41	24.03	73.45	70.60	98.25
	(f) Other Expenses	405.45	329.00	395.51	1,031.92	1,111.43	1,502.88
	<b>Total Expenses</b>	<b>3,361.15</b>	<b>2,841.27</b>	<b>2,710.93</b>	<b>8,769.44</b>	<b>7,825.79</b>	<b>10,283.50</b>
3	<b>Profit/(Loss) from operation before other income, finance cost &amp; exceptional items (1-2)</b>	<b>-336.10</b>	<b>51.02</b>	<b>-100.89</b>	<b>-269.23</b>	<b>-406.68</b>	<b>-553.69</b>
4	Other Income	232.93	239.30	153.85	656.81	568.08	1,481.70
5	<b>Profit/(Loss) from operation before finance cost &amp; exceptional items (3+4)</b>	<b>-103.17</b>	<b>290.33</b>	<b>52.96</b>	<b>387.58</b>	<b>161.40</b>	<b>928.01</b>
6	Finance cost	23.44	17.83	26.40	61.64	73.88	87.39
7	<b>Profit/(Loss) from ordinary activities after finance cost but before exceptional items (5-6)</b>	<b>-126.62</b>	<b>272.49</b>	<b>26.57</b>	<b>325.94</b>	<b>87.52</b>	<b>840.61</b>
8	Exceptional items	-	-	-	-	-	-
9	<b>Profit/(Loss) from ordinary activities before tax (7+8)</b>	<b>-126.62</b>	<b>272.49</b>	<b>26.57</b>	<b>325.94</b>	<b>87.52</b>	<b>840.61</b>
10	Tax expense						
	(a) Current tax and earlier year's tax	-	67.57	4.09	123.45	4.09	241.63
	(b) Mat Credit	-	-	-	-	-	-
	(c) Deferred Tax	-29.45	7.01	14.81	-14.06	14.81	33.77
11	<b>Net Profit/(Loss) from ordinary activities after tax (9-10)</b>	<b>-97.17</b>	<b>197.91</b>	<b>7.67</b>	<b>216.56</b>	<b>68.63</b>	<b>565.22</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>-97.17</b>	<b>197.91</b>	<b>7.67</b>	<b>216.56</b>	<b>68.63</b>	<b>565.22</b>
14	Share of profits/(Loss) for associates	-	-	-	-	-	-
15	Minority Interest	-	-	-	-	-	-
16	<b>Net profit/(Loss) for the period (13+14+15)</b>	<b>-97.17</b>	<b>197.91</b>	<b>7.67</b>	<b>216.56</b>	<b>68.63</b>	<b>565.22</b>
17	<b>Other comprehensive income, net of tax</b>						
	(a) Items that will be reclassified to profit or (loss) in subsequent periods	0.24	-0.71	-1.19	-0.58	-2.07	-2.50
	(b) Items that will not be reclassified to profit or (loss) in subsequent periods	-	-	-	-	19.87	3.72
	(c) Income Tax effect on the above	-	-	-	-	-	-0.93
	<b>Total comprehensive income (a+b)</b>	<b>0.24</b>	<b>-0.71</b>	<b>-1.19</b>	<b>-0.58</b>	<b>17.80</b>	<b>0.29</b>
18	<b>Total comprehensive income (16+17)</b>	<b>-96.93</b>	<b>197.20</b>	<b>6.48</b>	<b>215.98</b>	<b>86.43</b>	<b>565.51</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	1,050.00
	Earnings per share before extraordinary items (Face value of Rs. 10 each)						
	(1) Basic	-0.92	1.88	0.06	2.06	0.82	5.39
	(2) Diluted	-0.92	1.88	0.06	2.06	0.82	5.39

\* Applicable in case of consolidated results

Notes to financial results for the quarter ended December 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 14th February 2020
- 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.
- 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".
- Gratuity and Leave encashment has been provided on estimated basis and not as per actuarial valuation.
- 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.
- 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.

For and on behalf of M/s Ovobel Foods Limited

Shanti Swarup Aggarwal  
 Managing Director  
 DIN : 00322011

Place : Kolkata  
 Date : 14 February 2020