



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- 400 001,
Maharashtra, India.

Dear Sir/Madam,

Sub: UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 SEPTEMBER 2023 IN ACCORDANCE OF REGULATION 33(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Ref: BSE Scrip Code: 530741

We are enclosing herewith a copy of the:

- The Un-Audited Financial Results for the quarter ended 30 September 2023.
- The Limited Review Report for the 2nd quarter issued by ASA & Associates LLP, Chartered Accountants, Statutory Auditors of the Company.

as approved and taken on record by the Board of Directors of the Company at their meeting held on Friday, 10 November 2023 which commenced at 5.10 p.m. and concluded at 06.15 p.m.

This is for your kind information and record.

For Ovobel Foods Limited

SHARAD
MS

Digitally signed by

SHARAD M S

Date: 2023.11.10

18:22:04 +05'30'

Mysore Satish Sharad

Managing Director

DIN: 08987445

Date: 10 November 2023

Place: Bengaluru

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



(₹ in Lakhs)

Unaudited Statement of Assets and Liabilities as at September 30th, 2023

Particulars	As at	As at
	'Sep 30, 2023	'March 31, 2023
	Unaudited	Audited
A ASSETS		
Non-current assets		
Property, plant and equipment	320.01	262.84
Right-of-use assets	10.50	13.66
Other intangible assets	1.26	1.85
Financial Assets		
Investments	904.32	903.88
Other financial assets	94.58	67.41
Other non - current Financial Assets	-	-
Other non-current assets	-	-
Deferred tax assets (Net)	97.52	78.00
Income tax assets (Net)	-	-
Other non-current assets	450.00	15.60
Total non-current assets	1,878.19	1,343.24
Current assets		
Inventories	2,811.16	1,802.60
Financial assets	-	-
Trade Receivables	1,312.13	1,786.21
Cash and cash equivalents	417.14	604.30
Bank Balances other than above	4,766.22	4,194.12
Loans	44.58	3.23
Other financial assets	3.45	3.67
Other Current Assets	175.20	310.57
Total current assets	9,529.88	8,704.70
TOTAL ASSETS	11,408.07	10,047.94
B) EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	950.08	950.08
Other Equity	6,867.57	4,941.00
Total equity	7,817.65	5,891.08
Non-current liabilities		
Financial Liabilities	-	-
Borrowings	137.48	202.33
Lease Liability	4.60	7.79
Provisions	95.17	62.37
Total non-current liabilities	237.25	272.49
Current liabilities		
Financial liabilities		
Borrowings	2,379.14	2,669.56
Lease Liability	6.16	5.70
Trade Payable	-	-
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	19.85	33.87
Other financial liabilities	228.62	234.26
Other Current liabilities	290.31	680.75
Provisions	91.45	60.19
Current Tax Liabilities(Net)	337.64	200.04
Total current liabilities	3,353.17	3,884.37
TOTAL EQUITY AND LIABILITIES	11,408.07	10,047.94



ANNEXURE I TO REGULATION 33

(₹ In Lakhs)

Statement of Unaudited Financial Results for the Quarter and Six months ended September 30, 2023

Sl.No.	Particulars	3 months ended		3 months ended		Six months ended		Financial
		Sept 30, 2023 Unaudited	June 30, 2023 Unaudited	Sept 30, 2022 Unaudited	Sept 30, 2023 Unaudited	Sept 30, 2022 Unaudited	Mar 31, 2023 Audited	
1	Income from operations							
	(a) Net sales / Income from operations (Net of excise duty)	4,587.97	4,907.93	5,987.46	9,495.90	10,850.81	22,134.15	-
	(b) Other Operating Income	-	-	-	-	-	-	-
	Total Income from operations (Net)	4,587.97	4,907.93	5,987.46	9,495.90	10,850.81	22,134.15	-
2	Expenses							
	(a) Cost of material Consumed	3,581.09	3,153.33	3,395.25	6,734.42	7,048.70	13,861.95	-
	(b) Purchase of stock in trade	-	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(697.25)	(325.66)	429.38	(1,022.91)	353.67	(11.09)	-
	(d) Employee benefit expense	268.07	249.38	259.21	517.45	472.67	970.25	-
	(e) Depreciation and amortisation expense	23.36	19.11	18.78	42.47	36.46	76.67	-
	(f) Other Expenses	343.46	486.18	552.20	829.64	1,092.01	2,190.73	-
	Total Expenses	3,518.73	3,582.34	4,654.82	7,101.07	9,003.51	17,088.51	-
	Profit/(Loss) from operation before other income, finance cost & exceptional items (1-2)	1,069.24	1,325.59	1,332.64	2,394.83	1,847.30	5,045.64	-
3	Other Income	132.60	120.76	75.53	253.36	78.60	342.37	-
4	Profit/(Loss) from operation before finance cost & exceptional items	1,201.84	1,446.35	1,408.17	2,648.19	1,925.90	5,388.01	-
5	Finance cost	36.48	40.34	29.04	76.82	53.85	128.43	-
6	Profit/(Loss) from ordinary activities after finance cost but before exceptional items (5-6)	1,165.36	1,406.01	1,379.13	2,571.37	1,872.05	5,259.58	-
7	Exceptional items	-	-	-	-	-	-	-
8	Profit/(Loss) from ordinary activities before tax (7+8)	1,165.36	1,406.01	1,379.13	2,571.37	1,872.05	5,259.58	-
9	Tax expense							
	(a) Current tax	303.58	361.18	272.47	664.76	349.45	1,303.93	-
	(b) Earlier year's tax	-	-	-	-	-	(0.34)	-
	(c) Mat Credit	-	-	-	-	-	-	-
	(d) Deferred Tax	(6.37)	(13.26)	(2.97)	(19.63)	60.36	73.72	-
10	Net Profit/(Loss) from ordinary activities after tax (9-10)	868.15	1,058.09	1,109.63	1,926.24	1,462.24	3,882.27	-
11	Extraordinary items (Net of tax)	-	-	-	-	-	-	-
12	Net Profit/(Loss) after taxes, Minority Interest and share of profit/(Loss) of associates (11+12)	868.15	1,058.09	1,109.63	1,926.24	1,462.24	3,882.27	-
13	Share of profits/(Loss) for associates	-	-	-	-	-	-	-
14	Minority interest	-	-	-	-	-	-	-
15	Net profit/(Loss) for the period (13+14+15)	868.15	1,058.09	1,109.63	1,926.24	1,462.24	3,882.27	-
16	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	0.26	0.19	(0.10)	0.45	0.20	11.35	-
	(c) Income Tax effect on the above	(0.06)	(0.05)	0.03	(0.11)	(0.05)	(2.86)	-
	Total Other comprehensive income (a+b+c)	0.20	0.14	(0.07)	0.34	0.15	8.49	-
17	Total comprehensive income (16+17)	868.35	1,058.23	1,109.56	1,926.58	1,462.39	3,890.76	-
18	Earnings per share: before extraordinary items (Face value of Rs. 10 each)							
	(1) Basic and Diluted (Rs)(*)Not Annualised	*9.14	*11.14	*11.68	*20.27	*15.39	40.86	-
19	Paid up Equity Share Capital (Ordinary Shares of Rs. 10 each)	950.08	950.08	950.08	950.08	950.08	950.08	-
20	Other Equity	-	-	-	-	-	4941.00	-
21								

** See accompanying notes to the financial results

(₹ in Lakhs)

Unaudited Cash Flow as at 30 September'2023

Particulars	For the Half Year ended 'Sept 30, 2023	For the Half Year ended 'Sept 30, 2022
A Cash flow from operating activities		
Profit before tax	2,571.37	1,872.05
Non-cash adjustment & adjustments for other activities:		
Depreciation / amortization on continuing operation	42.47	36.46
Interest Expense	76.82	53.85
Liabilities no longer required written back	(0.51)	0.01
Interest income	(184.36)	(17.47)
Changes in Assets and Liabilities	(1,247.33)	(823.91)
Increase/(decrease) in trade payables	(19.15)	(93.62)
Increase/(decrease) in Provisions	64.06	30.73
Increase/(decrease) in other current liabilities	(390.44)	(206.51)
Increase/(decrease) in other current financial assets	(26.95)	0.42
(Increase)/decrease in other non current assets	(434.40)	0.80
(Increase)/decrease in Current Assets	135.38	382.51
(Increase)/decrease in Inventories	(1,008.56)	351.55
(Increase)/decrease in trade receivables	474.08	(1,080.83)
(Increase)/decrease in Loans and Advances	(41.35)	(28.69)
(Increase)/decrease in in Non Current Tax Assets	-	(180.27)
Cash generated from /(used in) operations	1,258.46	1,120.99
Direct taxes paid during the year (net of refunds)	(527.16)	-
Net cash flow from/ (used in) operating activities (A)	731.30	1,120.99
B Cash flow from investing activities		
Purchase of Property, Plant and Equipment	(95.90)	(27.19)
Investment in Debentures	(572.10)	(900.17)
Movement in Fixed Deposits	184.36	(270.09)
Interest received	-	17.47
Net cash flow from/(used in) investing activities (B)	(483.64)	(1,179.98)
C Cash flow from financing activities		
Increase/(decrease) in Borrowings	(355.27)	116.74
Principal payment of Lease Liability	(2.73)	(3.01)
Interest payment of Lease Liability	(0.55)	(0.10)
Interest paid	(76.27)	(53.75)
Net cash flow from/(used in) in financing activities (C)	(434.82)	59.88
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(187.16)	0.89
Cash and cash equivalents at the beginning of the year	604.30	589.31
Cash and cash equivalents at the end of the year	417.14	590.20
Components of cash and cash equivalents		
Cash on hand	3.32	2.54
With banks - on current account	413.82	587.66
Deposits with Bank (Not included above)	4,766.22	1,176.57
Total cash and cash equivalents	5,183.36	1,766.77

OVOBEL FOODS LIMITED
CIN - L85110KA1993PLC013875



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Notes to financial results for the quarter ended Sep 30, 2023 :

Ovobel Foods Limited ('the Company') is a limited Company domiciled in India and was incor

- 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 10th November 2023.
- 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.

For and on behalf of M/s Ovobel Foods Limited

SHARAD M
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Digitally signed by SHARAD M S
Date: 2023.11.10 18:23:14 +05'30'

Mysore Satish Sharad
Director
DIN : 08987445

Place : Bengaluru
Date: 10th November, 2023

Independent Auditor's Limited Review Report on unaudited financial results of Ovobel Foods Limited for the Quarter and Year to Date unaudited financial results for the period from April 01, 2023 to September 30, 2023 pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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, 2023 and year to date results from April 01, 2023 to September 30, 2023 (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. Management Responsibility

This Statement, which is the responsibility of the Company's Management and approved by the 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.

3. Auditor's Responsibility

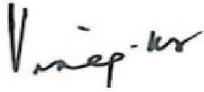
Our responsibility is to issue a report on the Statement based on our review.

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. We draw attention to the following matter:

- a) 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: 23223085BGVUES6032

Date: 10th November 2023
Place: Bengaluru