



CIN : L85110KA1993PLC013875

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14 February 2023

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 31 DECEMBER 2022 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 31 December 2022.
- The Limited Review Report for the 3rd 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 Tuesday 14 February 2023 which commenced at 3.00 p.m. and concluded at 4.35 p.m.

This is for your kind information and record.

For Ovobel Foods Limited

**SHARAD
M S**

Digitally signed by
SHARAD M S
Date: 2023.02.14
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Mysore Satish Sharad
Managing Director
DIN: 08987445

Encl. as stated above



(in Lakhs)

ANNEXURE I TO REGULATION 33

Statement of Unaudited financial Results for the quarter and nine months ended December 31st, 2022

Sl.No.	Particulars	Quarter Ended			Nine months ended		Financial Year ended
		'Dec 31, 2022	'Sept 30, 2022	'Dec 31, 2021	'Dec 31, 2022	'Dec 31, 2021	Mar 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	(a) Revenue from operations (Net of excise duty)	5,465.84	5,987.46	3,388.91	16,316.64	8,894.90	12,508.68
	(b) Other Operating Income	-	-	-	-	-	-
	Total income from operations (Net)	5,465.84	5,987.46	3,388.91	16,316.64	8,894.90	12,508.68
2	Expenses						
	(a) Cost of material Consumed	3,724.42	3,395.25	2,654.73	10,773.12	7,596.02	10,344.42
	(b) Purchase of stock in trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-transit	(378.05)	429.38	80.35	(24.37)	(95.26)	(482.00)
	(d) Employee benefit expense	255.61	259.21	175.81	728.28	549.96	822.13
	(e) Depreciation and amortisation expense	19.84	18.78	22.65	56.30	67.36	90.24
	(f) Other Expenses	568.10	552.20	421.08	1,660.11	1,351.48	1,852.46
	Total Expenses	4,189.92	4,654.82	3,354.62	13,193.44	9,469.56	12,627.25
3	Profit/(Loss) from operation before other income, finance cost & exceptional items (1-2)	1,275.92	1,332.64	34.29	3,123.20	(574.66)	(118.57)
4	Other Income	147.16	75.53	3.50	225.75	132.84	194.29
5	Profit/(Loss) from operation before finance cost & exceptional items (3+4)	1,423.08	1,408.17	37.79	3,348.95	(441.82)	75.72
6	Finance cost	37.15	29.04	22.81	91.00	54.23	63.28
7	Profit/(Loss) from ordinary activities after finance cost but before exceptional items (5-6)	1,385.93	1,379.13	14.98	3,257.95	(496.05)	12.44
8	Exceptional items	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7+8)	1,385.93	1,379.13	14.98	3,257.95	(496.05)	12.44
10	Tax expense						
	(a) Current tax	425.27	272.47	-	774.72	-	-
	(b) Earlier year's tax	(0.34)	-	-	(0.34)	-	-
	(c) Mat Credit	-	-	-	-	-	-
	(d) Deferred Tax	8.11	(2.97)	21.53	68.46	10.62	10.74
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	952.89	1,109.63	(6.55)	2,415.11	(506.67)	1.70
12	Extraordinary items (Net of tax)	-	-	-	-	-	-
13	Net Profit/(Loss) after taxes, Minority interest and share of profit/(Loss) of associates (11+12)	952.89	1,109.63	(6.55)	2,415.11	(506.67)	1.70
14	Share of profits/(Loss) for associates	-	-	-	-	-	-
15	Minority Interest	-	-	-	-	-	-
16	Net profit/(Loss) for the period (13+14+15)	952.89	1,109.63	(6.55)	2,415.11	(506.67)	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)	(0.10)	0.20	0.10	(0.40)	18.91
	(c) Income Tax effect on the above	0.03	0.03	(0.05)	(0.03)	0.10	(5.26)
	Total Other comprehensive income (a+b+c)	(0.07)	(0.07)	0.15	0.07	(0.30)	13.65
18	Total comprehensive income (16+17)	952.82	1,109.56	(6.40)	2,415.18	(506.97)	15.35
19	Earnings per share (Face value of Rs. 10 each)						
	(1) Basic and Diluted(Rs)(*Not Annualised)	*10.03	*11.68	*(0.06)	*25.42	*(4.83)	0.02
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
21	Reserves excluding revaluation reserve	-	-	-	-	-	1,050.25
	** See accompanying notes to the financial results						

Registered Office : Ground Floor, No.46 Old No.32/1, 3rd Cross, Aga Abbas Ali Road, Ulsoor, Bangalore- 560042
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Notes to financial results for the quarter ended Dec 31, 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 February 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.
- 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

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SHARAD M S
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Mysore Satish Sharad
Director
DIN : 08987445

Place : Bengaluru
Date: 14 February 2023

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 financial results of Ovobel Foods Limited (the "Company") for the quarter ended December 31, 2022 and year to date from April 01, 2022 to December 31, 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 31st December 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 in 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 : 23223085BGMTVE7636

Date: 14th February, 2023

Place: Bengaluru