[redacted]

30th May 2022

To
The BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai 400001

Fax No.: 022- 22723 12 1 I 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, 30th May 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:-

a) The Audited Financial results of the Company for the Quarter and Financial Year ended 31st March, 2022 in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. We are enclosing herewith the following:

1. The Audited Financial Results for the fourth quarter and year ended 31st March, 2022.

2. Auditors' Report on the Audited Financial Results for the fourth quarter and year ended 31st March, 2022 issued by ASA & Associates, Chartered Accountants, Statutory Auditors of the Company. The Auditors have issued the said Reports with unmodified opinion.

3. Declaration under Regulation 33(3) (d) of the SEBI LODR, stating that the Auditor has issued Audit Report with unmodified opinion.

b) The Board and Audit Committee has approved investment in Non convertible debentures (secured, unlisted, redeemable) of Greenergy Bio Refineries Private Limited (CIN: U11100KA2020PTC134566) as detailed below:

[redacted]

Name of Company	Greenergy Bio Refineries Private Limited (CIN: U11100KA2020PTC134566)
Business / Main Objects	To carry on the business of ethanol, bio refineries, and related products
Details of instruments	90,00,000 Non convertible debentures (secured, unlisted, redeemable) of Rs.10/- each
Total amount to be invested	Rs.9.00 Crore
Interest of promoter / director	Mr.Syed Fahad is interested in this transaction as he is promoter, director and shareholder of Greenergy Bio Refineries Private Limited
Other Terms & Conditions	Rate of Interest – 4.00% p.a. Tenure – 3 years

This is for your kind information and record.

For Ovobel Foods Limited

PRAKRITI SARVOUY Digitally signed by PRAKRITI SARVOUY Date: 2022.05.30 16:57:52 +05'30'

Prakriti Sarvouy
Company Secretary
ACS: 21962

(₹ in Lakhs)

		Mar 31, 2022 Audited	`Dec 31, 2021 Unaudited	Mar 31, 2021 Audited	Financial Year ended Mar 31, 2022 Audited	Financial Year ended Mar 31, 2021 Audited
1	**Income from operations**					
	(a) Net sales / Income from operations (Net of excise duty)	3,613.78	3,388.91	2,834.58	12,508.68	11,072.55
	(b) Other Operating Income	-	-		-	-
	Total income from operations (Net)	**3,613.78**	**3,388.91**	**2,834.58**	**12,508.68**	**11,072.55**
2	**Expenses**					
	(a) Cost of material Consumed	2,748.41	2,654.73	2,506.12	10,344.42	8,927.52
	(b) Purchase of stock in trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(386.74)	80.35	(178.06)	(482.00)	118.21
	(d) Employee benefit expense	272.18	175.81	315.35	822.13	1,028.01
	(e) Depreciation and amortisation expense	22.88	22.65	25.74	90.24	87.71
	(f) Other Expenses	500.97	421.08	[redacted]		

[redacted]

ASA & ASSOCIATES LLP
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Sarakki Industrial Layout
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T +91 80 4907 9600

Independent Auditor's Review Report on Quarterly and Year to Date Audited 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

Report on the audit of the financial results

Opinion

We have audited the accompanying statement of quarterly and year to date financial results of Ovobel Foods Limited (the "Company") for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

i) is presented in accordance with the requirements of the Listing Regulations in this regard; and
ii) gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit, other comprehensive income and other financial information of the Company for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and are free from material misstatement, whether due to fraud or error.

ASA & Associates LLP Chartered Accountants

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

ASA

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Other Matter

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

Vinay K S
Partner
Membership No. 223085
UDIN- 22223085AJWXLA3335
Date: 30th May 2022
Place: Bengaluru

OVOBEL FOODS LIMITED
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

It is hereby declared and confirmed that ASA & Associates LLP, Chartered Accountants, Statutory Auditors of the Company, have issued Audit Reports with an unmodified opinion on audited financial results for the financial year ended 31st March, 2022.

This declaration is issued in compliance with Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 vide notification no. SEBI/LAD/-NRO/GN/2016-17/001 dated 25th May, 2016.

For

MYSORE SATISH SHARAD
Managing Director
(DIN: 08987445)

Date: 30 May 2022
Place: Bangalore