

Ref: OAML/2020/ND/

Date: 25th June 2020

The Manager
National Stock Exchange of India Ltd.
Exchange Plaza,
Bandra-Kurla Complex, Bandra (East)
Mumbai – 400051
Email: cmlist@nse.co.in
Scrip Code: OSWALAGRO

The Manager
BSE Limited
Department of Corporate Services
Floor 25, P J Towers, Dalal Street,
Mumbai - 400001
Email: corp.relations@bseindia.com
Scrip Code: 500317

**REG: Audited financial results for the quarter and Year ended 31st March 2020 together with
Auditors Report.**

Dear Sir,

In pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that in the meeting of Board of Directors of the Company held on June 25, 2020 at the Head Office of the Company at 7th Floor, Antriksh Bhawan, 22, KG Marg, New Delhi - 110001, the Audited financial results of the Company for the quarter and year ended 31st March, 2020 have been duly considered and approved, by the Board of Directors of the company.

In this connection, we are enclosing herewith the Audited financial results of the Company for the quarter and year ended 31st March, 2020 together with the Report of the Statutory Auditors of the Company for your kind reference.

You are requested to take the same on your records.

Thanking you,

Yours faithfully,
For Oswal Agro Mills Limited


Bhola Nath Gupta
CEO & Whole-time Director
DIN: 00562338

CC : The Calcutta Stock Exchange, Kolkata
The Ahmedabad Stock Exchange, Ahmedabad
The Madras Stock Exchange Ltd. Chennai
The Delhi Stock Exchange Assoc. Limited

*Board Meeting
end time 07:25 P.M.*

7th Floor, Antriksh Bhawan, 22 Kasturba Gandhi Marg, New Delhi-110 001

T: +91-11-23715242, 23322980, 23753652, 23715225 E: oswal@oswalagromills.com W: www.oswalagromills.com

OSWAL AGRO MILLS LIMITED
Corporate Office : 7th Floor, Antriksh Bhawan, 22, Kasturba Gandhi Marg, New Delhi-110001; CIN: L15319P81979PLC012267
Statement of Standalone Audited Financial Results for the Quarter and Year ended March 31, 2020

Part I		(₹ in Lakh)				
S. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2020 (Refer Note 3)	31.12.2019 (Unaudited)	31.03.2019 (Refer Note 3)	31.03.2020 (Audited)	31.03.2019 (Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
I	Revenue from operations	1,061.18	399.35	-	1,460.53	-
II	Other income	638.28	662.87	550.23	2,591.62	2,166.87
III	Total Income (I+II)	1,699.46	1,062.22	550.23	4,052.15	2,166.87
IV	Expenses					
	Purchases of Stock-in-Trade	942.81	489.52	-	1,432.33	-
	Changes in inventories Stock-in-Trade and work-in-progress	98.00	(98.00)	-	-	-
	Employee benefits expense	42.59	58.83	36.40	173.68	156.62
	Finance Costs	(5.33)	10.06	1.36	8.68	5.11
	Depreciation and amortization expense	9.10	9.24	6.33	36.74	21.09
	Rates and Taxes	35.71	38.27	44.51	144.32	149.34
	Consultancy and professional fees	238.21	157.35	72.40	511.19	330.64
	Postage & Telegram	0.34	0.28	-	26.20	70.81
	Printing & Stationery	0.04	0.08	-	39.81	50.44
	Other expenses	576.81	62.38	82.15	728.14	214.84
	Total Expenses (IV)	1,938.28	728.01	243.15	3,101.09	998.89
V	Profit before tax (III-IV)	(238.82)	334.21	307.08	951.06	1,167.98
VI	Tax expense/(credit)					
	Current tax	(0.97)	87.82	68.73	321.15	254.72
	Deferred Tax	(74.87)	3.99	(12.06)	(66.16)	(14.04)
VII	Profit for the period/year (V-VI)	(167.99)	747.40	750.41	656.07	927.30
VIII	Other Comprehensive Income					
	(i) Equity instruments through other comprehensive income (FVTOCI)	(17.64)	-	(93.00)	(17.64)	(93.00)
	(ii) Remeasurement of defined benefit plan	(6.92)	-	2.77	(6.92)	2.77
	Total other comprehensive income/(loss)	(24.56)	-	(90.23)	(24.56)	(90.23)
IX	Total comprehensive income/(loss) for the period/year (VII+VIII)	(187.54)	242.40	160.18	671.51	837.07
X	Paid-up equity share capital (face value of ₹ 10/- each)	13,423.48	13,423.48	13,423.48	13,423.48	13,423.48
XI	Other equity (excluding revaluation reserves)	-	-	-	45,268.41	44,596.90
XII	Reserves, less share (NPS), (Not annualised)					
	(a) Basic EPS	(0.12)	0.18	0.19	0.52	0.69
	(b) Diluted EPS	(0.12)	0.18	0.19	0.52	0.69

Part II
STANDALONE AUDITED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

S.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2020 (Refer Note 3)	31.12.2019 (Unaudited)	31.03.2019 (Refer Note 3)	31.03.2020 (Audited)	31.03.2019 (Audited)
1	Segment Revenue					
a)	Trading	1,061.18	399.35	-	1,460.53	-
b)	Real Estate	-	-	-	-	-
c)	Investment Activities	646.83	654.23	550.19	2,591.45	1,892.82
d)	Unallocated	(8.55)	8.64	0.04	0.17	274.05
	Total Segment Revenue	1,699.46	1,062.22	550.23	4,052.15	2,166.87
2	Segment Result					
	Profit (+) / Loss (-) before finance cost and tax					
a)	Trading	20.37	7.83	-	28.20	-
b)	Real Estate	(107.49)	(81.23)	(108.28)	(316.31)	(266.33)
c)	Investment Activities	499.75	597.63	554.57	2,321.79	1,733.80
d)	Unallocated	(656.78)	(179.96)	(137.85)	(1,073.94)	(294.38)
	Less: Finance Cost	(5.33)	10.06	1.36	8.68	5.11
	Profit before tax	(238.82)	334.21	307.08	951.06	1,167.98
	Less: Current Tax	(0.97)	87.82	68.73	321.15	254.72
	Less: Deferred Tax	(74.87)	3.99	(12.06)	(66.16)	(14.04)
	Profit after Tax	(167.99)	747.40	750.41	656.07	927.30
3	Segment Assets					
a)	Trading	1,723.43	585.47	-	1,723.43	-
b)	Real Estate	7,407.49	6,601.87	6,591.73	7,407.49	6,591.73
c)	Investment Activities	50,461.99	50,301.54	50,664.97	50,461.99	50,664.97
d)	Unallocated	1,303.15	2,388.88	1,059.58	1,303.15	1,059.58
	Total Assets	60,896.06	59,877.76	58,316.28	60,896.06	58,316.28
4	Segment Liabilities					
a)	Trading	1,690.15	577.64	-	1,690.15	-
b)	Real Estate	69.26	70.12	43.78	69.26	43.78
c)	Investment Activities	66.24	70.39	46.45	66.24	46.45
d)	Unallocated	378.52	280.18	205.67	378.52	205.67
	Total Liabilities	2,204.17	998.33	295.90	2,204.17	295.90



Part III

STANDALONE STATEMENT OF AUDITED ASSETS AND LIABILITIES

(₹ In Lakh)

Particulars	As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)
I. ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	503.02	524.89
(b) Investment Property	239.94	243.62
(c) Right of use assets	33.55	-
(d) Investment in associate	23,758.08	23,758.08
(e) Financial Assets		
(i) Investments	1,302.08	1,319.72
(ii) Loans	7,039.85	8,333.57
(iii) Other Financial Assets	-	-
(f) Intangible Intangible Assets	11.83	11.19
(g) Intangible Financial Assets	109.06	109.06
(h) Other non-current assets	19.50	21.11
	33,701.22	34,790.16
(2) Current assets		
(a) Inventories	6,488.85	6,488.85
(b) Financial Assets		
(i) Investments	2,334.18	8,152.43
(ii) Trade Receivables	1,723.43	-
(iii) Cash and cash equivalents	3,259.12	61.28
(iv) Bank Balances other than cash and cash equivalents	-	1.94
(v) Loans	12,217.88	7,926.30
(vi) Other financial assets	321.12	893.48
(c) Other current assets	850.26	1.83
	27,194.84	23,526.11
Total Assets	60,896.06	58,316.27
II. EQUITY AND LIABILITIES		
(1) EQUITY		
(a) Equity Share capital	13,423.48	13,423.48
(b) Other equity	45,268.41	44,596.90
	58,691.89	58,020.38
LIABILITIES		
(2) Non-current liabilities		
(a) Financial Liabilities		
(i) Lease liabilities	24.58	-
(b) Provisions	15.71	16.77
	41.29	16.77
(3) Current liabilities		
(a) Financial Liabilities		
(i) Trade Payable		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,690.15	-
(ii) Lease liabilities	22.72	-
(iii) Other financial liabilities	51.28	88.62
(b) Other current liabilities	330.58	143.78
(c) Provisions	68.15	46.77
	2,162.88	279.12
Total Equity and Liabilities	60,896.06	58,316.27



Part IV

AUDITED STANDALONE CASH FLOW STATEMENT

(₹ in lakh)

Particulars	Year ended 31.12.2020 (Audited)	Year ended 31.03.2019 (Audited)
I. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	951.06	1,167.98
Adjustments for:		
- Depreciation and amortisation expense	36.74	21.09
- Finance costs	8.68	5.11
- Interest income on financial assets at amortised cost at FIR	(2,392.35)	(1,189.29)
- Net gain on financial assets carried at FVTPL	(158.89)	(266.59)
- Dividend income on financial assets carried at FVTPL	(25.13)	(419.09)
- Rental income on investment property	(15.25)	(18.00)
- Balances written off	13.34	-
- Non Cash Legal Claims	-	2.85
- Provisions no longer required written back	-	(0.55)
- Movement in provision for employee benefits expense	9.69	(7.06)
Operating profit before working capital changes and tax	(1,572.11)	(704.35)
Adjustments for changes in working capital:		
-(Increase)/Decrease in non financial assets	(828.35)	2,229.51
-(Increase)/Decrease in current and non-current financial assets	(1,727.22)	(66.37)
-(Increase)/(Decrease) in other current liabilities	186.79	(89.98)
-(Increase)/(Decrease) in Trade Payables and other current financial liabilities	1,652.81	(0.47)
Cash generated from operations before tax	(2,288.00)	1,368.34
- Income taxes (payment) / refund	(491.03)	(291.44)
Net cash from/(used in) operating activities	(2,779.11)	1,076.90
II. CASH FLOW FROM INVESTING ACTIVITIES		
- Purchase of property, plant and equipment	(11.80)	(70.54)
- Purchase of current investments	(13,275.00)	(12,751.33)
- Sale of current investments	19,242.53	17,437.59
- Extending of intercorporate loans	(14,775.00)	(8,406.00)
- Repayment of intercorporate loans	11,780.00	1,575.00
- Movement in Fixed Deposits	1.94	(0.12)
- Movement in Future and option contracts (measured at fair value through profit and loss)	588.67	(588.67)
- Lease Income on investment property received	-	18.00
- Realised profit in trading of futures and options	9.60	28.49
- Realised profit in trading of mutual funds	-	1.22
- Dividend Received	25.13	438.97
- Interest Received	2,392.23	1,100.79
Net cash from/(used in) investing activities	5,978.30	(1,210.60)
III. CASH FLOWS FROM FINANCING ACTIVITIES		
- Payment of Lease liabilities	(1.35)	(1.35)
Net cash generated from/(used in) financing activities	(1.35)	-
Net Increase/(Decrease) in Cash & Cash Equivalents (I+II+III)	3,197.84	(133.71)
Cash and cash equivalents at the beginning of the year	61.28	194.98
Cash and cash equivalents at the end of the year	3,259.12	61.27
IV. Components of Cash and cash equivalents		
Balances with banks		
- in Current Account	108.41	56.26
Cash on hand	8.45	5.01
Cheques in hand	1,640.18	-
Fixed Deposits with banks (with maturity of 3 months or less)	1,502.08	-
Cash and cash equivalents as per Ind AS 7	3,259.12	61.27

Notes:

- The aforesaid financial results were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on June 25, 2020.
- The Company recognize Trading, Real Estate and Investing activities as separate Business Segments.
- Figures for the quarters ended 31 March 2020 and 31 March 2019 are the balancing figures between audited figures for the full financial year and the reviewed year to date figures upto the third quarter of the respective financial years
- The company was incorporated on 14.12.1979 and has been carrying on the real estate and other non-financial activities. However, for the first time for the financial year ended 31.03.2019, the company's financial assets constituted more than 50 per cent of its total assets and the income from financial assets also constituted more than 50 per cent of its gross income, resulting in meeting the '50-50' test for determining financial activity as a principal business and accordingly as per press release 1998-99/1269 dated 08.04.1995, it got covered under the definition of NBFC.

As the Company intends to continue with the non-financial activities as its principal business, it has been decided to approach RBI, based on legal advice, to seek exemption from being treated as NBFC by ensuring that Non-financial activities are more than 50% of the total income of the company and as such seek condonation for default in not filing application with RBI for registration as NBFC and regularisation of the same, including exemption from the operation of the disclosure requirements as applicable to a NBFC as per the Reserve Bank of India Act, 1934. Consequently, the standalone financial results and the disclosures for FY 2019-20 have been prepared in accordance with Division II of Schedule III to the Companies Act, 2013 applicable to Non-NBFCs.

By the order of the board

Place : New Delhi

Date : 25.06.2020

Regd. Office : Near Jain Colony, Vijay Inder Nagar, Daba Road, Ludhiana-141 003 (Punjab)

Contact: 0161-2544313 ; website: www.oswalagromills.com; Email ID: oswal@oswalagromills.com

B N Gupta

CEO and Whole Time Director

DIN: 00562338

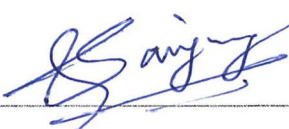


Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020 for M/s Oswal Agro Mills Limited (Standalone) [Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	S. No	Particulars	Audited Figures (as reported before adjusting for qualifications) (in Thousand)	Adjusted Figures (audited figures after adjusting for qualifications) (in Thousand)
	1	Turnover / Total income	4,05,214.79	4,05,214.79
	2	Total Expenditure	3,10,108.89	3,10,108.89
	3	Net Profit/(Loss)	69,606.91	69,606.91
	4	Earnings Per Share	0.52	0.52
	5	Total Assets	60,89,606.42	60,89,606.42
	6	Total Liabilities	2,20,417.28	2,20,417.28
	7	Net Worth	58,69,189.14	58,69,189.14
	8	Any other financial item(s) (as felt appropriate by the management)	None	None
II.	Audit Qualification (each audit qualification separately):			
	a. Details of Audit Qualification:			
	We draw attention to Note 4 of the standalone financial results whereby the company has become a NBFC w.e.f 01.04.2019. However, the company has neither filed an application with RBI for its registration as NBFC nor complied with the relevant rules and regulations applicable to a NBFC. Further, the financial results for the FY 2019-20 are not prepared in accordance with division III of Schedule III to the Companies Act 2013 as applicable to a NBFC. In this regard, the company is in process to seek exemption from being treated as NBFC by ensuring that Non-financial activities are more than 50% of the total income of the company and as such seek condonation for default in not filing application with RBI for registration as NBFC and regularisation of the same, including exemption from the operation of the disclosure requirements as applicable to a NBFC as per the Reserve Bank of India Act, 1934. The effects on the standalone financial results of the aforesaid non-compliances cannot be determined.			
	b. Type of Audit Qualification: Qualified Opinion			
	c. Frequency of qualification: First time			
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable			
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:			
	(i) Management's estimation on the impact of audit qualification: Impact of the qualification cannot be determined			
	(ii) If management is unable to estimate the impact, reasons for the same: The qualification is in respect of non-compliance w.r.t registration as NBFC and consequential non-compliances of related rules, regulations of the RBI Act 1934. The impact of the same cannot be determined/quantified			
	(iii) Auditors' Comments on (i) or (ii) above: The qualification is in respect of non-compliance w.r.t registration as NBFC and consequential non-compliances of related rules, regulations of the RBI Act 1934. The impact of the same cannot be determined/quantified by the auditor/management.			

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III.	Signatories:	
	- CEO and Whole Time Director	 BHOLA NATH GUPTA
	- CFO	 PARVEEN CHHABRA
	- Audit Committee Chairman	 Ramish Kumar Khanna
	- Statutory Auditor	 PLACE: SURAT

Place: New Delhi
Date: 25.06.2020



**Independent Auditor's Report on Quarterly and Year to Date Standalone Financial Results of
Oswal Agro Mills Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and
Disclosure Requirements) Regulations, 2015**

INDEPENDENT AUDITOR'S REPORT

To
**The Board of Directors
Oswal Agro Mills Limited**

Qualified Opinion

We have audited the accompanying Statement of Standalone Financial Results of **Oswal Agro Mills Limited** (the Company) for the quarter and year ended **March 31, 2020** ("the 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, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standard and other accounting principles generally accepted in India, of the net profit and total comprehensive Income and other financial information of the Company for the quarter and year ended March 31, 2020.

Basis of Qualified Opinion

We draw attention to Note 4 of the standalone financial results whereby the company has become a NBFC w.e.f 01.04.2019. However, the company has neither filed an application with RBI for its registration as NBFC nor complied with the relevant rules and regulations applicable to a NBFC. Further, the financial results for the quarter and year ended 31.03.2020 are not prepared in accordance with division III of Schedule III to the Companies Act 2013 as applicable to a NBFC.

In this regard, the company is in process to seek exemption from being treated as NBFC by ensuring that non-financial activities are more than 50% of the total income of the company and as such seek condonation for default in not filing application with RBI for registration as NBFC and regularisation of the same, including exemption from the operation of the disclosure requirements as applicable to a NBFC as per the Reserve Bank of India Act, 1934.

The effects on the standalone financial results of the aforesaid non-compliances cannot be determined.

We conducted our audit in accordance with the Standards on Auditing (SA) specified under Section 143(10) of the Companies Act 2013 as amended ("the Act"). Our responsibilities under those Standards are further described in "Auditor's Responsibilities for the audit of Standalone 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit qualified opinion.



Management's Responsibility for the Standalone Financial Results

This Statement has been prepared on the basis of Standalone Annual Financial Statement. The Company's Board of Directors are responsible for preparation and presentation of the statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 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 the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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 financial reporting process.

Auditor's Responsibility for the Audit of Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the statement as a whole are 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 through a separate report on the complete set of financial statements 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 in the standalone financial results made by the Management and 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 statement 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 represent the underlying transactions and events in a manner that achieves fair presentation.

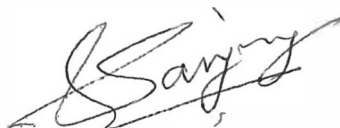
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

Other Matters

The statement includes the results for the quarter ended 31st March 2020 being the balancing figure between audited figures in respect of full financial year ended 31st March 2020 and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations.

For Agarwal and Dhandhania
Chartered Accountants
Firm's Registration No. 125756W



Sanjay Agarwal
(Partner)

Membership No. 078579

Date: 25 June. 2020

Place: Surat

UDIN:



20078579AAAAA U1670

OSWAL AGRO MILLS LIMITED
Corporate Office : 7th Floor, Antriksh Bhawan, 22, Kasturba Gandhi Marg, New Delhi-110001; CIN: L15319PB1979PLC012267
Statement of Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2020

Part I

(₹ In lakh)

S. No.	Particulars	Quarter Ended		Year Ended	
		31.03.2020 (Refer Note 3)	31.12.2019 (Unaudited)	31.03.2020 (Refer Note 3)	31.03.2019 (Audited)
(1)	(2)	(3)	(4)	(5)	(6)
I	Revenue from operations	1,061.18	399.35	-	1,460.53
II	Other Income	638.28	662.87	550.23	2,166.87
III	Total Income (I+II)	1,699.46	1,062.22	550.23	2,166.87
IV	Expenses				
	Purchase of Stock in Trade	917.91	190.57	-	1,437.33
	Changes in Inventories Stock-in-Trade and work-in-progress	98.00	(98.00)	-	-
	Employee benefits expense	42.59	58.83	36.40	173.68
	Finance Costs	(5.33)	10.06	1.36	8.60
	Depreciation and amortization expense	9.10	9.21	6.33	36.74
	Bulk annual bonus	26.71	70.80	11.51	114.77
	Consultancy and professional fees	238.21	157.35	72.40	511.19
	Postage & Telegram	0.34	0.28	-	26.20
	Printing & Stationery	0.04	0.08	-	39.81
	Other expenses	576.51	62.30	92.15	7,711.14
	Total Expenses (IV)	1,936.10	710.01	240.15	9,700.09
V	Profit before tax (III-IV)	(236.64)	352.21	307.08	1,167.98
VI	Tax expense/(credit)				
	Current Tax	(0.97)	87.82	68.73	321.15
	Deferred Tax	(74.87)	3.99	(12.06)	(66.16)
VII	Profit for the period/Year after tax but before share of net profit of investments accounted for using equity method (V-VI)	(162.98)	242.40	250.41	927.30
VIII	Share of profit/(Loss) of an associate	1,034.29	477.09	536.98	2,542.77
IX	Profit for the period/year (VII+VIII)	871.31	719.49	787.39	2,638.13
X	Other Comprehensive Income				
	Items that will not reclassified to profit or loss				
	(i) Equity instruments through other comprehensive income (FVTOCI)	(17.64)	-	(93.00)	(17.64)
	(ii) Remeasurement of defined benefit plan	(6.92)	-	2.77	(6.92)
	(iii) Share of profit/(loss) of an associate	(29.67)	-	2.09	(29.68)
	Total other comprehensive income/(loss)	(54.23)	-	(88.14)	(54.24)
XI	Total comprehensive income/(loss) for the period/year (IX+X)	817.08	719.49	699.25	2,549.97
XII	Net profit attributable to:				
	(a) Owners of the parent	871.31	719.49	787.39	2,638.13
	(b) Non-controlling interests	-	-	-	-
XIII	Other Comprehensive Income attributable to:				
	(a) Owners of the parent	(54.23)	-	(88.14)	(54.24)
	(b) Non-controlling interests	-	-	-	-
XIV	Total Comprehensive Income of the year attributable to:				
	(a) Owners of the parent	817.08	719.49	699.25	2,549.97
	(b) Non-controlling interests	-	-	-	-
XV	Paid-up equity share capital (face value of ₹ 10/- each)	13,423.48	13,423.48	13,423.48	13,423.48
XVI	Other equity (excluding revaluation reserve)	-	-	-	59,990.11
XVII	Earning per share (EPS): (Not annualised)				
	(a) Basic EPS	0.65	0.54	0.59	2.41
	(b) Diluted EPS	0.65	0.54	0.59	2.41



Part II

CONSOLIDATED AUDITED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ In Lakh)

S.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2020 (Refer Note 3)	31.12.2019 (Unaudited)	31.03.2019 (Refer Note 3)	31.03.2020 (Audited)	31.03.2019 (Audited)
1	Segment Revenue					
a)	Trading	1,061.10	399.35	-	1,460.53	-
b)	Real Estate	-	-	-	-	-
c)	Investment Activities	946.83	654.23	559.19	2,591.45	1,892.82
d)	Unallocated	(8.55)	8.64	0.07	0.17	274.95
	Total Segment Revenue	1,699.46	1,062.22	559.23	4,052.15	2,166.87
2	Segment Result					
	Profit (+) / Loss (-) before Exceptional items, interest and tax					
a)	Trading	20.37	7.83	-	28.20	-
b)	Real Estate	(107.49)	(81.23)	(100.26)	(310.31)	(266.33)
c)	Investment Activities	499.75	597.63	554.57	2,321.79	1,732.80
d)	Unallocated	(656.78)	(179.96)	(137.85)	(1,073.94)	(294.38)
	Less: Finance Cost	(5.33)	10.06	1.36	8.68	5.11
	Profit before tax	(238.82)	334.21	307.08	951.06	1,167.98
	Less: Current Tax	(0.97)	87.82	68.73	321.15	254.72
	Less: Deferred Tax	(74.87)	3.99	(12.06)	(66.16)	(14.04)
	Profit for the period/Year after tax but before share of net profit of investments accounted for using equity method	(162.98)	242.40	250.41	696.07	927.30
	Share of profit/(Loss) of an associate	1,034.29	477.09	536.98	2,542.77	1,710.83
	Profit for the year/period	871.31	719.49	787.39	3,238.84	2,638.13
3	Segment Assets					
a)	Trading	1,723.43	585.47	-	1,723.43	-
b)	Real Estate	7,407.49	6,601.87	6,591.73	7,407.49	6,591.73
c)	Investment Activities	68,368.29	67,203.22	66,058.16	68,368.29	66,058.18
d)	Unallocated	1,303.16	2,388.88	1,059.57	1,303.16	1,059.58
	Total Assets	78,802.37	76,779.44	73,709.46	78,802.37	73,709.49
4	Segment Liabilities					
a)	Trading	1,690.15	577.64	-	1,690.15	-
b)	Real Estate	69.26	70.12	43.78	69.26	43.78
c)	Investment Activities	66.24	70.39	46.45	66.24	46.45
d)	Unallocated	378.53	280.18	205.66	378.53	205.67
	Total Liabilities	2,204.18	998.33	295.89	2,204.18	295.90

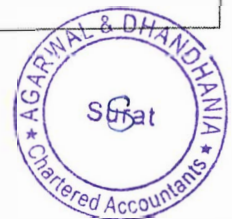
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Part III

CONSOLIDATED STATEMENT OF AUDITED ASSETS AND LIABILITIES

Particulars	As at	(₹ In Lakh)
	31.03.2020 (Audited)	31.03.2019 (Audited)
I. ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	503.02	524.89
(b) Investment Property	239.94	243.62
(c) Right-of-use assets	33.55	-
(d) Investment in associate	41,664.38	39,151.30
(e) Financial Assets		
(i) Investments	1,302.00	1,312.72
(ii) Loans	7,039.85	8,333.57
(iii) Other financial assets	-	-
(f) Deferred Tax Assets (net)	535.35	469.19
(g) Income Tax Assets (net)	239.85	69.98
(h) Other non-current assets	49.50	71.11
	51,607.52	50,183.38
(2) Current assets		
(a) Inventories	6,488.85	6,488.85
(b) Financial Assets		
(i) Investments	2,334.18	8,152.43
(ii) Trade Receivables	1,739.44	-
(iii) Cash and cash equivalents	3,259.12	61.28
(iv) Bank Balances other than cash and cash equivalents	-	1.94
(v) Other	1,111.70	1,406.00
(vi) Other financial assets	321.12	893.48
(c) Other current assets	850.26	1.82
	27,194.84	23,526.10
Total Assets	78,802.36	73,709.48
II. EQUITY AND LIABILITIES		
(1) EQUITY		
(a) Equity Share capital	13,423.48	13,423.48
(b) Other equity	63,174.71	59,990.11
	76,598.19	73,413.59
LIABILITIES		
(2) Non-current liabilities		
(a) Financial Liabilities		
(i) Lease liabilities	24.58	-
(b) Provisions	16.71	16.77
	41.29	16.77
(3) Current liabilities		
(a) Financial Liabilities		
(i) Trade Payable		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,690.15	-
(ii) Lease liabilities	22.72	-
(iii) Other financial liabilities	51.28	88.62
(b) Other current liabilities	330.50	143.78
(c) Provisions	68.15	46.72
	2,162.80	279.12
Total Equity and Liabilities	78,802.36	73,709.48



Part IV
AUDITED CONSOLIDATED CASH FLOW STATEMENT

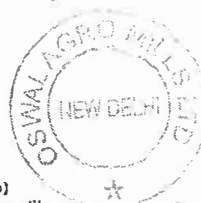
(₹ in lakh)

Particulars	Year ended 31.03.2020 (Audited)	Year ended 31.03.2019 (Audited)
I. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	951.06	1,167.98
Adjustments for:		
- Depreciation and amortisation expense	36.74	24.09
- Finance costs	8.68	5.11
- Interest income on financial assets at amortised cost at EIR	(2,392.35)	(1,189.29)
- Net gain on financial assets carried at FVTPL	(158.89)	(264.59)
- Dividend income on financial assets carried at FVTPL	(25.13)	(419.09)
- Rental income on investment property	(15.25)	(18.06)
- Balances written off	13.34	-
- Non Cash Legal Claims	-	2.85
- Provisions no longer required written back	-	(0.55)
- Movement in provision for employee benefits expense	9.69	(7.86)
Operating profit before working capital changes and tax	(1,572.11)	(704.35)
Adjustments for changes in working capital:		
- (Increase)/Decrease in non financial assets	(828.36)	2,229.51
- (Increase)/Decrease in current and non-current financial assets	(1,727.21)	(66.37)
- Increase/(Decrease) in other current liabilities	186.79	(89.98)
- Increase/(Decrease) in Trade Payables and other current financial liabilities	1,652.81	(0.47)
Cash generated from operations before tax	(2,288.08)	1,368.34
- Income taxes (payment) / refund	(491.03)	(291.44)
Net cash from/(used in) operating activities	(2,779.11)	1,076.90
II. CASH FLOW FROM INVESTING ACTIVITIES		
- Purchase of property, plant and equipment	(11.80)	(70.54)
- Purchase of current investments	(13,275.00)	(12,751.33)
- Sale of current investments	19,242.53	17,437.59
- Extending of intercorporate loans	(14,775.00)	(8,400.00)
- Repayment of intercorporate loans	11,780.00	1,575.03
- Movement in Fixed Deposits	1.94	(0.12)
- Movement in Future and option contracts (measured at fair value through profit and loss)	588.67	(588.67)
- Lease Income on investment property received	-	18.00
- Realised profit in trading of futures and options	9.60	28.49
- Realised profit in trading of mutual funds	-	1.22
- Dividend Received	25.13	438.97
- Interest Received	2,392.23	1,100.79
Net cash from/(used in) investing activities	5,978.30	(1,210.60)
III. CASH FLOWS FROM FINANCING ACTIVITIES		
- Payment of Lease liabilities	(1.35)	(1.35)
Net cash from/(used in) investing activities	(1.35)	-
Net Increase/(Decrease) in Cash & Cash Equivalents (I+II+III)	3,197.84	(133.70)
Cash and cash equivalents at the beginning of the year	61.78	194.98
Cash and cash equivalents at the end of the year	3,259.12	61.28
IV. Components of Cash and cash equivalents		
Balances with banks		
- in Current Account	108.41	56.26
Cash on hand	8.45	5.02
Cheques in hand	1,640.18	-
Fixed Deposits with banks (with maturity of 3 months or less)	1,502.08	-
Cash and cash equivalents as per Ind AS 7	3,259.12	61.28

Notes:

- The aforesaid financial results were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on June 25, 2020.
- The Company continues to recognize Trading, Real Estate and Investing activities as separate Business Segments.
- Figures for the quarters ended 31 March 2020 and 31 March 2019 are the balancing figures between audited figures for the full financial year and the reviewed year to date figures upto the third quarter of the respective financial years.
- The holding company was incorporated on 14.12.1979 and has been carrying on the real estate and other non-financial activities. However, for the first time for the financial year ended 31.03.2019, the holding company's financial assets constituted more than 50 per cent of its total assets and the income from financial assets also constituted more than 50 per cent of its gross income, resulting in meeting the '50-50' test for determining financial activity as a principal business and accordingly as per press release 1998-99/1269 dated 08.04.1995, it got covered under the definition of NBFC.

As, the Holding Company Intends to continue with the non-financial activities as its principal business, it has been decided to approach RBI, based on legal advice, to seek exemption from being treated as NBFC by ensuring that Non-financial activities are more than 50% of the total income of the company and as such seek condonation for default in not filing application with RBI for registration as NBFC and regularisation of the same, including exemption from the operation of the disclosure requirements as applicable to a NBFC as per the Reserve Bank of India Act, 1934. Consequently, the consolidated financial results and the disclosures for FY 2019-20 have been prepared in accordance with Division II of Schedule III to the Companies Act, 2013 applicable to Non-NBFCs.



By the order of the board of Holding Company

hny
B N Gupta
CEO and Whole Time Director
DIN: 00562338

Place: New Delhi
Date: 25.06.2020
Regd. Office: Near Jain Colony, Vijay Indar Nagar, Daba Road, Ludhiana-141 003 (Punjab)
Contact: 0161-2544313; website: www.oswalagro.com Email ID: oswal@oswalagro.com

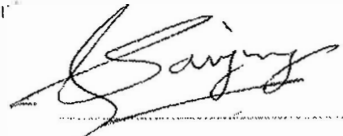


**Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020 for
M/s Oswal Agro Mills Limited (Consolidated)**

[Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	S. No	Particulars	Audited Figures (as reported before adjusting for qualifications) (in Thousand)	Adjusted Figures (audited figures after adjusting for qualifications) (in Thousand)
	1	Turnover / Total income	4,05,214.79	4,05,214.79
	2	Total Expenditure	3,10,108.89	3,10,108.89
	3	Share of net profit of associate accounted for using the equity method	2,54,277.02	2,54,277.02
	3	Net Profit/(Loss)	3,23,883.93	3,23,883.93
	4	Earnings Per Share	2.41	2.41
	5	Total Assets	78,80,236.46	78,80,236.46
	6	Total Liabilities	2,20,417.28	2,20,417.28
	7	Net Worth	76,59,819.18	76,59,819.18
	8	Any other financial item(s) (as felt appropriate by the management)	None	None
II.	Audit Qualification (each audit qualification separately):			
	a. Details of Audit Qualification:			
	We draw attention to Note 4 of the consolidated financial results whereby the holding company has become a NBFC w.e.f 01.04.2019. However, the holding company has neither filed an application with RBI for its registration as NBFC nor complied with the relevant rules and regulations applicable to a NBFC. Further, the consolidated financial results for the quarter and year ended 31.03.2020 are not prepared in accordance with division III of Schedule III to the Companies Act 2013 as applicable to a NBFC.			
	In this regard, the holding company is in process to seek exemption from being treated as NBFC by ensuring that non-financial activities are more than 50% of the total income of the company and as such seek condonation for default in not filing application with RBI for registration as NBFC and regularisation of the same, including exemption from the operation of the disclosure requirements as applicable to a NBFC as per the Reserve Bank of India Act, 1934.			
	The effects on the consolidated financial results of the aforesaid non-compliances cannot be determined.			
	b. Type of Audit Qualification: Qualified Opinion			
	c. Frequency of qualification: First time			
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable			
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:			
	(i) Management's estimation on the impact of audit qualification: Impact of the qualification cannot be determined			
	(ii) If management is unable to estimate the impact, reasons for the same: The qualification is in respect of non-compliance w.r.t registration as NBFC and consequential non-compliances of related rules, regulations of the RBI Act 1934. The impact of the same cannot be determined/quantified			
	(iii) Auditors' Comments on (i) or (ii) above: The qualification is in respect of non-compliance w.r.t registration as NBFC and consequential non-compliances of related rules, regulations of the RBI Act 1934. The impact of the same cannot be determined/quantified by the auditor management			



III.	Signatories:
	CEO and Whole Time Director
	 BHOLANATH GUPTA
	-CFO
	 (PARVEEN CHOPRA)
	-Audit Committee Chairman
	 Ramakanta Khanna
	- Statutory Auditor
	 Place: SURAT



**Independent Auditor's Report on Quarterly and Year to Date Consolidated Financial Results of
Oswal Agro Mills Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and
Disclosure Requirements) Regulations, 2015**

**To
The Board of Directors
Oswal Agro Mills Limited**

Qualified Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **Oswal Agro Mills Limited** (hereafter referred to as the "Holding Company") and its associate (the Holding Company and its associate together referred as "the group") for the quarter and year ended March 31, 2020 ("the 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, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the Statement:

- (i) include the financial result of the following Associate:
 - Oswal Greentech Limited
- (ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards and other accounting principles generally accepted in India, of the net profit and total comprehensive Income and other financial information of the group for the quarter and year ended March 31, 2020.

Basis of Qualified Opinion

We draw attention to Note 4 of the consolidated financial results whereby the holding company has become a NBFC w.e.f 01.04.2019. However, the holding company has neither filed an application with RBI for its registration as NBFC nor complied with the relevant rules and regulations applicable to a NBFC. Further, the consolidated financial results for the quarter and year ended 31.03.2020 are not prepared in accordance with division III of Schedule III to the Companies Act 2013 as applicable to a NBFC.

In this regard, the holding company is in process to seek exemption from being treated as NBFC by ensuring that non-financial activities are more than 50% of the total income of the company and as such seek condonation for default in not filing application with RBI for registration as NBFC and regularisation of the same, including exemption from the operation of the disclosure requirements as applicable to a NBFC as per the Reserve Bank of India Act, 1934.

The effects on the consolidated financial results of the aforesaid non-compliances cannot be determined.

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



Management's Responsibility for the Consolidated Financial Results

This Statement has been prepared on the basis of Consolidated Annual Financial Statement. The Holding Company's Board of Directors are responsible for preparation and presentation of the statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the group including its associate in accordance with the recognition and measurement principles laid down in the Indian 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 the Listing Regulations. The respective Board of Directors of companies included in the group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the group and of its associate 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 Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of Companies included in group and of its associate are responsible for assessing the ability of the group and of its associate, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in group and of its associate are also responsible for overseeing the financial reporting process of the group and of its associate.

Auditor's Responsibility for the Audit of Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are 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 Consolidated Financial Results.

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 Consolidated Financial Results, 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 through a separate report on the complete set of financial statements on whether the group 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 in the consolidated financial results made by the Management.



- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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 Consolidated 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 group and of its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the group and of its associate of which we are the auditor to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results of which we are the Independent auditors 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.

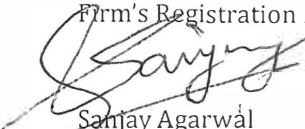
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

The statement includes the results for the quarter ended 31st March 2020 being the balancing figure between audited figures in respect of full financial year ended 31st March 2020 and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations.

For Agarwal and Dhandhania
Chartered Accountants
Firm's Registration No. 125756W


Sanjay Agarwal
(Partner)

Membership No. 078579

Date: 25 June 2020

Place: Surat

UDIN: 20078579AAAAAW4588.

