

OAML/ND/2025

May 21, 2025

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai-400 001

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
Block G, Bandra-Kurla Complex, Bandra (E)
Mumbai-400 051

Scrip Code: 500317

Trading Symbol: OSWALAGRO

Subject: Outcome of the meeting of Board of Directors of Oswal Agro Mills Limited held on May 21, 2025

Dear Sir/ Madam,

In compliance with Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations"), we wish to inform that the Board of Directors in their meeting held today i.e., May 21, 2025 have, inter alia, considered, approved and taken on record the following:

- (i) Statement showing the Audited Financial Results (standalone & consolidated) of the Company for the quarter and year ended March 31, 2025, along with the statement of assets and liabilities and cash flows as at the year ended March 31, 2025.**

The aforesaid financial results (standalone & consolidated) have been reviewed by Audit Committee in its meeting held today i.e., May 21, 2025 (*prior to meeting of Board of Directors*) and based on its recommendation, approved by the Board of Directors at its meeting held today i.e., May 21, 2025. An extract of the aforesaid financial results (standalone & consolidated) would be published in the newspapers in accordance with the Listing Regulations.

- (ii) Auditors' report on the standalone & consolidated Audited Financial Results.**

We wish to inform you M/s Oswal Sunil & Company, Chartered Accountants, the statutory auditors of the Company, have issued Audit Reports, on annual standalone and consolidated financial results of the Company for the financial year ended March 31, 2025.

Please find enclosed following documents as **Annexure A**:

- (i) Audited Financial Results for the quarter and year ended March 31, 2025;
(ii) Auditors' Report for the year ended March 31, 2025;
(iii) Declaration from Whole time Director and Chief Executive Officer of the Company confirming that the Auditors have issued Audit Reports with unmodified opinion with respect to Audited Financial Results (Standalone) for the quarter and year ended March 31, 2025;
(iv) Statement on impact of audit qualification (for audit report with modified opinion) submitted along with annual financial results (consolidated)

- (iii) Resignation of Mr. Anil Kumar Bhalla (DIN: 00587533) as the Non- Executive & Non-Independent Director of the Company with effect from close of May 31, 2025**

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

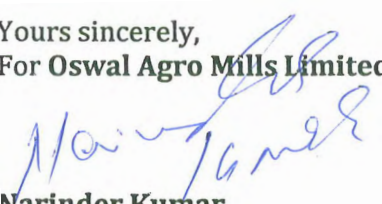
T: +91-11-23715242, 23322980, 23753652, 23715225 | E: oswal@oswalagromills.com | W: www.oswalagromills.com

Mr. Anil Kumar Bhalla has decided to Step down from the position of Non-Executive & Non-Independent Director of the Company on account of other personal commitments effective from close of May 31, 2025. Disclosure under Regulation 30 of the SEBI Listing Regulations for the said matter, as applicable, the letter of resignation received from Mr. Anil Kumar Bhalla is enclosed herewith as **Annexure B.**

You are hereby requested to take the above information on record.

Thanking you,

Yours sincerely,
For **Oswal Agro Mills Limited**


Narinder Kumar
Whole time Director & CEO
DIN: 01936066

Time of Commencement: 03:00 P.M.
Time of Conclusion: 04:40 P.M.

Encl: As Above

OSWAL AGRO MILLS LIMITED
Corporate Office : 7th Floor, Antriksh Bhawan, 22, Kasturba Gandhi Marg, New Delhi-110001; CIN: L15319PB1979PLC012267
Statement of Audited Standalone Financial Results for the Quarter and Year ended March 31, 2025

Part I		(₹ In Lakhs)				
S. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2025 (Refer Note 3)	31.12.2024 (Unaudited)	31.03.2024 (Refer Note 3)	31.03.2025 (Audited)	31.03.2024 (Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
I	Revenue from operations	9,848.93	6,246.27	61.50	16,176.69	186.73
II	Other income	379.51	233.28	324.62	1,191.69	1,071.76
III	Total Income (I+II)	10,228.44	6,479.55	386.12	17,368.38	1,258.49
IV	Expenses					
	Cost of land, plots, development rights, constructed properties and others	-	-	-	-	15.86
	Change in Inventory of Finished Goods, Stock in Trade and Work in Progress	966.65	406.84	-	1,373.49	-
	Employee benefits expense	106.46	115.39	58.35	406.47	275.79
	Finance Costs	2.84	2.45	3.81	10.41	11.23
	Depreciation and amortization expenses	6.09	10.73	9.06	32.13	36.40
	Rates & Taxes	72.47	22.09	36.17	166.48	146.01
	Consultancy and professional fee	55.27	14.53	36.39	112.51	107.37
	Contribution towards Corporate Social Responsibility	15.00	-	15.00	15.00	15.00
	Other expenses	525.34	92.64	47.16	700.52	257.47
	Total Expenses (IV)	1,750.12	664.67	205.94	2,811.01	865.13
V	Profit/(Loss) before exceptional items and tax (III-IV)	8,478.32	5,814.88	180.18	14,557.37	393.36
VI	Exceptional items	-	-	2.53	-	2.53
VII	Profit/(Loss) before tax (V-VI)	8,478.32	5,814.88	177.65	14,557.37	390.83
VIII	Tax expense/(credit)	-	-	-	-	-
	Current tax (including earlier year adjustment)	2,186.17	1,478.37	54.97	3,729.44	35.81
	Deferred Tax	(42.38)	(15.03)	156.50	(54.51)	179.66
IX	Profit/(Loss) for the period/year (VII-VIII)	6,334.53	4,351.54	(33.82)	10,882.44	175.36
X	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss					
	(i) Equity instruments through other comprehensive income (FVTOCI)	0.00	-	-	(25.05)	-
	(ii) Remeasurement of defined benefit plan	(44.76)	1.86	7.34	(39.18)	7.45
	(iii) Income tax relating to these items	-	-	-	-	-
	Total Other Comprehensive Income/(loss)	(44.76)	1.86	7.34	(64.23)	7.45
XI	Total Comprehensive Income/(loss) for the period/year (IX+X)	6,289.77	4,353.40	(26.48)	10,818.21	182.81
XII	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
XIII	Other equity (excluding revaluation reserves)	-	-	-	58,060.46	47,242.26
XIV	Earning per share (EPS): (Not annualised) for the quarter					
	(a) Basic EPS (Rs/Ro)	4.72	3.24	(0.03)	8.11	0.13
	(b) Diluted EPS (Rs/Ro)	4.72	3.24	(0.03)	8.11	0.13

Part II		(₹ In Lakhs)				
AUDITED STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES						
S.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2025 (Refer Note 3)	31.12.2024 (Unaudited)	31.03.2024 (Refer Note 3)	31.03.2025 (Audited)	31.03.2024 (Audited)
1	Segment Revenue					
a)	Trading	-	-	-	-	15.86
b)	Investment Activities	402.90	285.65	386.12	1,322.99	1,240.97
c)	Real Estate	9,817.43	6,196.57	-	16,014.00	-
d)	Unallocated	8.11	(2.67)	-	31.39	1.66
	Total Segment Revenue	10,228.44	6,479.55	386.12	17,368.38	1,258.49
2	Segment Result					
	Profit/(Loss) before tax and interest from each segment					
a)	Trading	-	-	-	-	-
b)	Investment Activities	277.83	143.04	326.77	885.21	876.44
c)	Real Estate	8,332.88	5,754.06	(40.57)	14,011.15	(224.58)
d)	Unallocated	(129.55)	(79.77)	(102.21)	(328.58)	(247.27)
	Less: Finance Costs	2.84	2.45	3.81	10.41	11.23
	Profit/(Loss) before exceptional items and tax	8,478.32	5,814.88	180.18	14,557.37	393.36
	Exceptional Items	-	-	2.53	-	2.53
	Profit/(Loss) before tax	8,478.32	5,814.88	177.65	14,557.37	390.83
	Less: Current Tax (including earlier year adjustment)	2,186.17	1,478.37	54.97	3,729.44	35.81
	Less: Deferred Tax	(42.38)	(15.03)	156.50	(54.51)	179.66
	Profit/(Loss) after Tax	6,334.53	4,351.54	(33.82)	10,882.44	175.36
3	Segment Assets					
a)	Trading	-	-	615.98	-	615.98
b)	Investment Activities	59,661.35	53,304.71	49,689.44	59,661.35	49,689.44
c)	Real Estate	10,159.20	11,063.06	9,846.94	10,159.20	9,846.94
d)	Unallocated	2,745.16	1,837.22	1,032.40	2,745.16	1,032.40
	Total Assets	72,565.71	66,204.99	61,184.76	72,565.71	61,184.76
4	Segment Liabilities					
a)	Trading	-	-	-	-	-
b)	Investment Activities	155.10	100.35	136.21	155.10	136.21
c)	Real Estate	568.76	570.78	34.05	568.76	34.05
d)	Unallocated	357.90	339.69	348.76	357.90	348.76
	Total Liabilities	1,081.76	1,010.82	519.02	1,081.76	519.02



Part III
AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ In Lakhs)

Particulars	As at	As at
	31.03.2025 (Audited)	31.03.2024 (Audited)
I. ASSETS		
(1) Non-current assets		
(a) Property, Plant & Equipment	402.52	421.05
(b) Investment Property	219.04	222.67
(c) Right-of-use assets	-	7.17
(d) Investment in Associate	36,809.74	30,445.84
(e) Financial Assets	-	-
(i) Investments	1,328.60	1,353.65
(ii) Other Financial Assets	11,054.01	6,262.07
(f) Deferred Tax Assets (net)	298.18	243.67
(g) Income Tax Assets (net)	208.55	192.78
(h) Other non-current assets	3,350.00	3,350.00
	53,670.64	42,498.90
(2) Current assets		
(a) Inventories	6,395.66	6,488.85
(b) Financial Assets	-	-
(i) Investments	-	1,669.06
(ii) Trade Receivables	-	-
(iii) Cash and Cash Equivalents	1,805.70	247.72
(iv) Bank Balances other than (iii)	7,984.81	7,312.00
(v) Loans	485.92	683.45
(vi) Other financial assets	1,742.66	1,601.71
(c) Other current assets	480.32	683.07
	18,895.07	18,685.86
Total Assets	72,565.71	61,184.76
II. EQUITY AND LIABILITIES		
(1) EQUITY		
(a) Equity Share capital	13,423.48	13,423.48
(b) Other equity	58,060.46	47,242.26
	71,483.94	60,665.74
LIABILITIES		
(2) Non-current liabilities		
(a) Lease liabilities	-	-
(b) Provisions	38.62	33.00
	38.62	33.00
(3) Current liabilities		
(a) Financial liabilities		
(i) Other financial liabilities	43.31	34.44
(b) Lease liabilities	-	8.74
(c) Other current liabilities	884.33	333.36
(d) Provisions	115.51	109.48
	1,043.15	486.02
Total Equity and Liabilities	72,565.71	61,184.76



Part IV
AUDITED STANDALONE STATEMENT OF CASH FLOW

(₹ In Lakhs)

Particulars	Year ended 31.03.2025 (Audited)		Year ended 31.03.2024 (Audited)	
I. CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax		14,557.37		390.83
Adjustments for:				
-Depreciation and amortisation expenses	32.13		36.40	
-Immovable property written off	-		2.53	
-Finance costs	10.41		11.23	
-Interest income on financial assets at amortised cost at IHR	(1,072.92)		(920.02)	
-Net gain on financial assets carried at FVTPL	(196.11)		(49.61)	
-Rental Income on investment property	(15.25)		(15.25)	
-Movement in provision for employee benefits expense	(37.68)	(1,279.42)	6.03	(928.69)
Operating profit before working capital changes and tax		13,277.95		(537.86)
Adjustments for changes in working capital:				
-(Increase)/Decrease in non financial assets	202.74		(514.05)	
-(Increase)/Decrease in current and non-current financial assets	(4,794.40)		(6,250.29)	
-Increase/(Decrease) Inventories	93.19		-	
-Increase/(Decrease) in other current liabilities	550.96		(8.46)	
-(Increase)/Decrease in other Financial Asset	(7.16)		(1,419.14)	
-(Increase)/Decrease in Trade Receivable	-		565.36	
-Increase/(Decrease) in Trade Payables and other current financial liabilities	8.87	(3,945.80)	1.31	(7,625.27)
Cash generated from operations before tax		9,332.15		(8,163.13)
-Income taxes (payment) /refund	(3,745.21)	(3,745.21)	(14.03)	(14.03)
Net cash from/(used in) operating activities		5,586.94		(8,177.16)
II. CASH FLOW FROM INVESTING ACTIVITIES				
-Purchase of Property, Plant and Equipment	(2.79)		(0.29)	
-Sale/(purchase) of current investments	1,865.17		363.12	
-Extending of Inter Corporate Deposits	-		(682.50)	
-Repayment of Inter Corporate Deposits	200.00		-	
-Movement in Fixed Deposits	(672.81)		4,492.00	
-Rent Received	15.25		15.25	
-Investment in Associate	(6,363.90)		-	
-Interest Received	939.13	(4,019.95)	937.78	5,125.36
Net cash from/(used in) Investing activities		(4,019.95)		5,125.36
III. CASH FLOWS FROM FINANCING ACTIVITIES				
-Payment of Lease liabilities	(9.00)		(13.50)	
-Payment of finance costs	(0.01)	(9.01)	(0.06)	(13.56)
Net cash generated from/(used in) financing activities		(9.01)		(13.56)
Net Increase/(Decrease) In Cash & Cash Equivalents (I+II+III)		1,557.98		(3,065.36)
Cash and Cash Equivalents at the beginning of the year		247.72		3,313.08
Cash and Cash equivalents at the end of the year		1,805.70		247.72
IV. Components of Cash and Cash Equivalents				
Balances with banks				
-in Current Account		1,705.17		61.58
Cash on hand		4.36		8.74
Cheques in hand		46.17		27.40
Fixed Deposits with banks (with maturity of 3 months or less)		50.00		150.00
Cash and Cash Equivalents		1,805.70		247.72

Notes:

- The aforesaid audited standalone financial results for the year ended 31st March 2025 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meeting held on May 21, 2025
- The Company recognizes Trading, Real Estate and Investing activities as separate Business Segments.
- Figures for the quarters ended 31 March 2025 and 31 March 2024 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 has got Transferable Development Rights of 1,06,374.15 Sq. mtr. from Brihanmumbai Municipal Corporation (BMC) dated 23.10.2024 in the first phase against the land reserved by BMC for various public utility purposes. Out of the 1,06,374.15 sq. mtr. the company has sold out approx 71,759.27 sq. mtr upto 31st March 2025.
- The above Results are in compliance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) from time to time.
- Earning per share is not annualised for the Quarter ended 31 March, 2025, Quarter ended 31 December, 2024 and Quarter ended 31 March, 2024
- The figures of the previous periods/year have been re-grouped/ re-arranged wherever considered necessary.

Place: New Delhi
Date: 21.05.2025
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



By the order of the board

Narinder Kumar
Narinder Kumar
CEO and Whole Time Director
DIN: 01936066





OSWAL SUNIL & COMPANY

CHARTERED ACCOUNTANTS

71, DARYAGANJ, NEW DELHI-110 002

Tel. : 2325-1582, 2326-2902, 4306-0999

E-mail : oswalsunil.co@gmail.com

Website : www.oswalsunil.com

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

To
The Board of Directors,
Oswal Agro Mills Limited

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of Quarterly and standalone annual financial results ('the Statement') of Oswal Agro Mills Limited ('the Company') for the quarter and year ended 31 March 2025 ('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) ('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 Regulation 33 of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the quarter and year ended 31 March 2025.

Basis of Opinion

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 opinion.

Management's Responsibilities 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 after tax 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 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 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 are 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 of the company.

Auditor's Responsibility for the Audit of Standalone 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 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.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulations 33 of the Listing Regulations.
- 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.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

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 31 March 2025 being the balancing figure between audited figures in respect of full financial year ended 31 March 2025 and the published unaudited 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.

Our opinion on the same is not modified in respect of above matter.

For Oswal Sunil & Company
Chartered Accountants
Firm's Registration No. 016520N



CA Nawin K Lahoty
(Partner)
Membership No. 056931
UDIN: 25056931BMLDCO4379

Place: New Delhi
Date: 21st May 2025

OAML/ND/2025

May 21, 2025

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai-400 001

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
Block G, Bandra-Kurla Complex, Bandra (E)
Mumbai-400 051

Scrip Code: 500317

Trading Symbol: OSWALAGRO

Subject: Declaration on Unmodified Opinion in the Auditor's Report for Financial Year 2024-25

Dear Sir/ Madam,

Pursuant to Regulations 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company i.e., M/s Oswal Sunil & Company, Chartered Accountants (FRN: 016520N) have issued Audit Reports with unmodified opinion on the annual Audited Financial Results (Standalone) of the Company for the quarter and year ended March 31, 2025.

You are hereby requested to take the above declaration on record.

Thanking you,

Yours sincerely,
For **Oswal Agro Mills Limited**


Narinder Kumar
Whole time director & Chief Executive Officer
DIN:01936066



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

INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors,
Oswal Agro Mills Limited

Qualified Opinion

We have audited the accompanying statement of quarterly and annual Consolidated Financial Results of Oswal Agro Mills Limited (hereafter referred to as the "Holding Company") and its Associate for the quarter and year ended 31st March 2025 ("the statement"), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('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 annual financial results 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) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Holding Company and its Associate for the quarter and year ended 31 March 2025.

Basis of Qualified Opinion

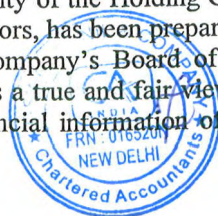
Qualified opinion in respect of Associate company

We refer to note 38 of the financial statements for non-provisioning of interest income by an Associate company consequent to which the PAT and Investments (Non-Current) are understated by ₹ 1994.84 lakhs (PY1443.84 lakhs) and ₹ 3438.68 lakhs (PY 1443.84 lacs) respectively (to the extent of share of profit/losses of the Holding company).

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 our report. We are independent of the Holding Company 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 audit opinion.

Board of Director's Responsibilities for the Consolidated Financial Results

The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated Annual Audited Financial Statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit after tax and other comprehensive income, and other financial information of the Holding Company including its Associate in



accordance with the accounting principles generally accepted in India, including the Ind AS 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.

The respective Board of Directors/ management of the Holding Company and Associate, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Holding Company and 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 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 consolidated financial results by the Board of Directors of the Holding Company, as aforesaid.

In preparing the Statements, the respective Board of Directors of the Holding Company and of its Associate, are responsible for assessing the ability of the Holding Company 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/ management either intends to liquidate the Holding Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Holding Company and of its Associate are also responsible for overseeing the financial reporting process of the Holding Company and 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 Standards on Auditing, specified under section 143(10) of the Act, 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 this 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 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 consolidated financial results made by the Management and Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulations 33 of the Listing Regulations.
- 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 ability of the Holding Company and its associate 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 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 Holding Company and its Associate to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the Circular No. CIR/CFD/CMDI/44/2019 dated 29th March, 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates 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.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

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 auditor, 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.

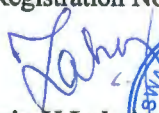
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMDI/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 31 March 2025 being the balancing figure between audited figures in respect of full financial year ended 31 March 2025 and the published unaudited 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 Oswal Sunil & Company
Chartered Accountants
Firm's Registration No. 016520N


CA Nawin K Lahoty
Partner
Membership No. 056931
UDIN:25056931BMLDCP4692



Place: New Delhi
Date: 21st May 2025

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, 2025

Part I

(₹ In Lakhs)

S. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2025 (Refer Note 3)	31.12.2024 (Unaudited)	31.03.2024 (Refer Note 3)	31.03.2025 (Audited)	31.03.2024 (Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
I	Revenue from operations	9,848.93	6,246.27	61.50	16,176.69	186.73
II	Other income	379.51	233.28	324.62	1,191.69	1,071.76
III	Total Income (I+II)	10,228.44	6,479.55	386.12	17,368.38	1,258.49
IV	Expenses					
	Cost of land, plots, development rights, constructed properties and others	-	-	-	-	15.86
	Change in Inventory of Finished Goods, Stock in Trade and Work in Progress	966.65	406.84	-	1,373.49	-
	Employee benefits expense	106.46	115.39	58.35	400.47	275.79
	Finance Costs	2.84	2.45	3.81	10.41	11.23
	Depreciation and amortization expenses	6.09	10.73	9.06	32.13	36.40
	Rates and Taxes	72.47	22.09	36.17	166.48	146.01
	Consultancy and Professional fees	55.27	14.53	36.39	112.51	107.37
	Contribution Towards a Corporate Social Responsibility	15.00	-	15.00	15.00	15.00
	Other expenses	525.34	92.64	47.16	700.52	257.47
	Total Expenses (IV)	1,750.12	664.67	205.94	2,811.01	865.13
V	Profit/(Loss) before exceptional items and tax (III-IV)	8,478.32	5,814.88	180.18	14,557.37	393.36
VI	Exceptional Items	-	-	2.53	-	2.53
VII	Profit/(Loss) before tax (V-VI)	8,478.32	5,814.88	177.65	14,557.37	390.83
VIII	Tax expense/(credit)					
	Current tax (Including earlier tax adjustment)	2,186.17	1,478.37	54.97	3,729.44	35.81
	Deferred Tax	(42.38)	(15.03)	156.50	(54.51)	179.66
IX	Profit/(Loss) for the period/Year after tax, but before share of net profit of investments accounted for using equity method (VII-VIII)	6,334.53	4,351.54	(33.82)	10,882.44	175.36
X	Share of profit/(Loss) of an Associate	(22.55)	36.69	148.02	401.17	281.98
XI	Profit/(Loss) for the period/year (IX+X)	6,311.98	4,388.23	114.20	11,283.61	457.34
XII	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss					
	(i) Equity instruments through other comprehensive income (FVOCI)	0.00	-	-	(25.05)	-
	(ii) Remeasurement of defined benefit plan	(44.76)	1.86	7.34	(39.18)	7.45
	(iii) Share of profit/(loss) of an Associate	63.91	6.74	10.78	95.37	10.81
	Total Other Comprehensive Income/(loss)	19.15	8.60	18.12	31.14	18.26
XIII	Total Comprehensive Income/(loss) for the period/year (XI+XII)	6,331.13	4,396.83	132.32	11,314.75	475.60
XIV	Net profit attributable to:					
	(a) Owners of the parent	6,311.98	4,388.23	114.20	11,283.61	457.34
	(b) Non-controlling interests	-	-	-	-	-
XV	Other Comprehensive Income attributable to:					
	(a) Owners of the parent	19.15	8.60	18.12	31.14	18.26
	(b) Non-controlling interests	-	-	-	-	-
XVI	Total Comprehensive Income of the year attributable to:					
	(a) Owners of the parent	6,331.13	4,396.83	132.32	11,314.75	475.60
	(b) Non-controlling interests	-	-	-	-	-
XVII	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
XVIII	Other equity (excluding revaluation reserve)	-	-	-	81,658.39	70,343.64
XIX	Earning per share (EPS): (Not annualised for the quarter)					
	(a) Basic EPS (₹/₹)	4.70	3.27	0.09	8.41	0.34
	(b) Diluted EPS (₹/₹)	4.70	3.27	0.09	8.41	0.34

Part II

AUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ In Lakhs)

S.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2025 (Refer Note 3)	31.12.2024 (Unaudited)	31.03.2024 (Refer Note 3)	31.03.2025 (Audited)	31.03.2024 (Audited)
I	Segment Revenue					
a)	Trading	-	-	-	-	15.86
b)	Investment Activities	402.90	285.65	386.12	1,322.99	1,240.97
c)	Real Estate	9,817.43	6,196.37	-	16,014.00	-
d)	Unallocated	8.11	(2.67)	-	31.39	1.66
	Total Segment Revenue	10,228.44	6,479.55	386.12	17,368.38	1,258.49
2	Segment Result					
	Profit (+)/ Loss (-) before finance costs and tax					
a)	Trading	-	-	-	-	-
b)	Investment Activities	277.83	143.04	326.77	885.21	876.44
c)	Real Estate	8,332.88	5,754.06	(40.57)	14,011.15	(224.58)
d)	Unallocated	(129.55)	(79.77)	(102.21)	(328.58)	(247.27)
	Less: Finance Costs	2.84	2.45	3.81	10.41	11.23
	Profit/(Loss) before exceptional items and tax	8,478.32	5,814.88	180.18	14,557.37	393.36
	Exceptional Items	-	-	2.53	-	2.53
	Profit/(Loss) before tax	8,478.32	5,814.88	177.65	14,557.37	390.83
	Less: Current Tax (Including earlier tax adjustment)	2,186.17	1,478.37	54.97	3,729.44	35.81
	Less: Deferred Tax	(42.38)	(15.03)	156.50	(54.51)	179.66
	Profit/(Loss) for the period/Year after tax but before share of net profit of investments accounted for using equity method	6,334.53	4,351.54	(33.82)	10,882.44	175.36
	Share of profit/(Loss) of an Associate	(22.55)	36.69	148.02	401.17	281.98
	Profit/(Loss) for the year/period	6,311.98	4,388.23	114.20	11,283.61	457.34
3	Segment Assets					
a)	Trading	-	-	615.98	-	615.98
b)	Investment Activities	83,259.28	77,273.02	72,790.83	83,259.28	72,790.83
c)	Real Estate	10,159.20	11,063.06	9,846.94	10,159.20	9,846.94
d)	Unallocated	2,745.16	1,837.22	1,032.40	2,745.16	1,032.40
	Total Assets	96,163.64	90,173.30	84,286.15	96,163.64	84,286.15
4	Segment Liabilities					
a)	Trading	-	-	-	-	-
b)	Investment Activities	155.10	100.35	136.21	155.10	136.21
c)	Real Estate	568.76	570.78	34.05	568.76	34.05
d)	Unallocated	357.90	339.69	348.77	357.90	348.77
	Total Liabilities	1,081.77	1,010.82	519.03	1,081.76	519.03



Part III

CONSOLIDATED STATEMENT OF AUDITED ASSETS AND LIABILITIES

(₹ In Lakhs)

Particulars	As at	As at
	31.03.2025 (Audited)	31.03.2024 (Audited)
I. ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	402.52	421.05
(b) Investment Property	219.04	222.67
(c) Right-of-use assets	-	7.17
(d) Investment in Associate	60,407.67	53,547.23
(e) Financial Assets	-	-
(i) Investments	1,328.60	1,353.65
(ii) Other Financial Assets	11,054.01	6,262.07
(f) Deferred Tax Assets (net)	298.18	243.67
(g) Income Tax Assets (net)	208.55	192.78
(h) Other non-current assets	3,350.00	3,350.00
	<u>77,268.57</u>	<u>65,600.29</u>
(2) Current assets		
(a) Inventories	6,395.66	6,488.85
(b) Financial Assets	-	-
(i) Investments	-	1,669.06
(ii) Trade Receivables	-	-
(iii) Cash and cash equivalents	1,805.70	247.72
(iv) Bank Balances other than (iii)	7,984.81	7,312.00
(v) Loans	485.92	683.45
(vi) Other financial assets	1,742.66	1,601.71
(c) Other current assets	480.32	683.07
	<u>18,895.07</u>	<u>18,685.86</u>
Total Assets	<u>96,163.64</u>	<u>84,286.15</u>
II. EQUITY AND LIABILITIES		
(1) EQUITY		
(a) Equity Share capital	13,423.48	13,423.48
(b) Other equity	81,658.39	70,343.64
	<u>95,081.87</u>	<u>83,767.12</u>
LIABILITIES		
(2) Non-current liabilities		
(a) Lease liabilities	-	-
(b) Provisions	38.62	33.00
	<u>38.62</u>	<u>33.00</u>
(3) Current liabilities		
(a) Financial Liabilities		
(i) Other financial liabilities	43.31	34.44
(ii) Lease liabilities	-	8.74
(b) Other current liabilities	884.33	333.36
(c) Provisions	115.51	109.49
	<u>1,043.15</u>	<u>486.03</u>
Total Equity and Liabilities	<u>96,163.64</u>	<u>84,286.15</u>



Part IV
AUDITED CONSOLIDATED STATEMENT OF CASH FLOW

(₹ in lakh)

Particulars	Year ended 31.03.2025 (Audited)		Year ended 31.03.2024 (Audited)	
I. CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax		14,557.37		190.83
Adjustments for:				
-Depreciation and amortisation expenses	32.13		36.40	
-Immovable property written off	-		2.53	
-Finance costs	10.41		11.23	
-Interest income on financial assets at amortised cost at EIR	(1,072.92)		(920.02)	
-Net gain on financial assets carried at FVTPL	(196.11)		(49.61)	
-Rental income on investment property	(15.25)		(15.25)	
-Movement in provision for employee benefits expense	(37.68)		6.03	
Operating profit before working capital changes and tax		13,277.95		(928.69)
Adjustments for changes in working capital:				
-(Increase)/Decrease in non financial assets	202.74		(514.05)	
-(Increase)/Decrease in current and non-current financial assets	(4,794.40)		(6,250.29)	
-Increase/(Decrease) Inventories	93.19		-	
-Increase/(Decrease) in other current liabilities	550.96		(8.46)	
-(Increase)/Decrease in other Financial Asset	(7.16)		(1,419.14)	
-(Increase)/Decrease in Trade Receivables	-		565.36	
-Increase/(Decrease) in Trade Payables and other current financial liabilities	8.87		1.31	
Cash generated from operations before tax		9,332.15		(8,163.13)
-Income taxes (payment) / refund	(3,745.21)		(14.03)	
Net cash from/(used in) operating activities		5,586.94		(8,177.16)
II. CASH FLOW FROM INVESTING ACTIVITIES				
-Purchase of Property, Plant and equipment	(2.79)		(0.29)	
-Sale/(purchase) of current investments	1,865.17		363.12	
-Extending of inter Corporate Deposits	-		(682.50)	
-Repayment of Inter Corporate Deposits	200.00		-	
-Movement in Fixed Deposits	(672.81)		4,492.00	
-Rent Received	15.25		15.25	
-Investment in Associate	(6,363.90)		-	
-Interest Received	939.13		937.78	
Net cash from/(used in) investing activities		(4,019.95)		5,125.36
III. CASH FLOWS FROM FINANCING ACTIVITIES				
-Payment of Lease liabilities	(9.00)		(13.50)	
-Payment of finance costs	(0.01)		(0.06)	
Net cash generated from/(used in) financing activities		(9.01)		(13.56)
Net Increase/(Decrease) in Cash & Cash Equivalents (I+II+III)		1,557.98		(3,065.36)
Cash and Cash equivalents at the beginning of the year		247.72		3,313.08
Cash and Cash Equivalents at the end of the year		1,805.70		247.72
IV. Components of Cash and Cash Equivalents				
Balances with banks				
-in Current Account		1,705.17		61.58
Cash on hand		4.36		8.74
Cheques in hand		46.17		27.40
Fixed Deposits with banks (with maturity of 3 months or less)		50.00		150.00
Cash and Cash Equivalents		1,805.70		247.72

- The aforesaid audited consolidated financial results for the year ended 31st March 2025 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meeting held on May 21, 2025
- The Holding Company continues to recognize Trading, Real Estate and Investing activities as separate Business Segments.
- Figures for the quarters ended 31 March 2025 and 31 March 2024 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 above Results are in compliance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) from time to time.
- The Holding Company has got Transferable Development Rights of 1,06,374.15 Sq. mtr. from Brihanmumbai Municipal Corporation (BMC) dated 23.10.2024 in the first phase against the land reserved by BMC for various public utility purposes. Out of the 1,06,374.15 sq. mtr. the Holding Company has sold out approx 71,759.27 sq. mtr upto 31st March 2025.
- We refer to the financial statements of Associate company for non provisioning of interest income. Consequent to which the PAT and Investments (Non-Current) are understated by Rs 1994.84 lakh (previous year 1443.84 lakh) and Rs 3438.68 lakh (previous year 1443.84 lakh) (to the extent of share of holding company in Associate) respectively.
- Earning per share is not annualised for the Quarter ended 31 March, 2025, Quarter ended 31 December, 2024 and Quarter ended 31 March, 2024
- The figures of the previous periods/year have been re-grouped/ re-arranged wherever considered necessary.

By the order of the board of Holding Company

Narinder Kumar
CEO and Whole Time Director
DIN: 01936066

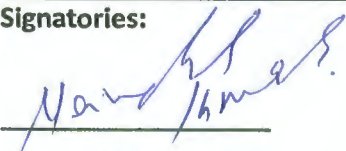
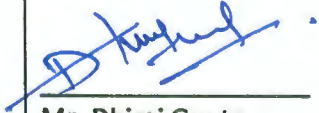
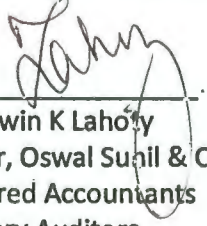
Place : New Delhi
Date : 21.05.2025
Regd. Office : Near Jain Colony, VJay Inder Nagar, Daba Road, Ludhiana-141 003 (Punjab)
Contact: 0161-2544313 ; website: www.oswalagromills.com; Email ID: oswal@oswalagromills.com



ANNEXURE I

**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-
with Annual Audited Financial Results- Consolidated**

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
1	S. No.	Particulars	Adjusted Figures (audited figures after adjusting for qualifications)	Audited Figures (as reported before adjusting for qualifications)
	1.	Turnover / Total income	1738833.2	1736838.36
	2.	Total Expenditure	281100.98	281100.98
	3.	Net Profit/(Loss)	1133469.88	1131475.04
	4.	Earnings Per Share	8.44	8.41
	5.	Total Assets	9619802.66	9616363.98
	6.	Total Liabilities	108176.73	108176.73
	7.	Net Worth	9511625.93	9508187.25
	8.	Any other financial item(s) (as felt appropriate by the management)	NA	NA
II	Audit Qualification (each audit qualification separately):			
	A	Details of Audit Qualification:	We refer to note 38 of the financial statements for non-provisioning of interest income by the associate company consequent to which the profit after tax and investments (Non-Current) are understated by Rs. 1994.84 Lakh and Rs. 3438.68 Lakh respectively (to the extent of the share of profit/ losses of the holding company).	
	B	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion	
	C	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Second time	
	D	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	<p>the profit after tax and investments (Non-Current) are understated by Rs. 1994.84 Lakh and Rs. 3438.68 Lakh respectively (to the extent of the share of profit/ losses of the holding company).</p> <p>Management's response: The Associate Company has invoked arbitration clause as per the ICD agreement. In this view the Associate Company has decided not to</p>	

		charge any further interest pending the arbitration proceedings.
E	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	Not applicable
	(ii) If management is unable to estimate the impact, reasons for the same:	
	(iii) If management is unable to estimate the impact, reasons for the same:	
	(iv) Auditors' Comments on (i) or (ii) above:	
III	<p>Signatories:</p>  <p>Mr. Narinder Kumar Whole time Director & CEO</p> <p>(refer note 1 below)</p> <p>Mr. Vishnu Prasad Muddana CFO</p>  <p>Mr. Dhiraj Gupta Chairman of Audit Committee</p>  <p>Mr. Nawin K Laha Partner, Oswal Sunil & Co. Chartered Accountants Statutory Auditors M. No.: 056931</p> <p>Place: New Delhi Date: May 21, 2025</p>	

***Note 1:** As per the communication received from Mr. Vishnu Prasad Muddana on May 16, 2025 wherein he had expressed his inability to attend the upcoming board meeting scheduled to be held on May 21, 2025 on account of the medical issues and had requested the Board of Directors of the Company to allow him to sign the audited financial results for the quarter and year ended March 31, 2025 once he resume the office.

Annexure - B

Details with respect to resignation of Non-Executive & Non- Independent Director of the Company, as required under Regulation 30(6) read with Para A(7) of Part A of Schedule III of the SEBI Listing Regulations and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

S.NO.	Details of events that need to be provided	Information about Mr. Anil Kumar Bhalla
1	Reason for change viz., appointment, re-appointment, resignation, removal, death otherwise	<p>The Board of Directors at their meeting held on May 21, 2025 has considered and taken on note the resignation tendered by Mr. Anil Kumar Bhalla (DIN: 00587533) from the position of Non-Executive & Non-Independent Director of the Company effective from May 31, 2025 under the provisions of the Companies Act, 2013 and SEBI Listing Regulations.</p> <p>Mr. Anil Kumar Bhalla has decided to step down from the position of Non-Executive & Non- Independent Director of the Company on account of other personal commitments.</p>
2	Date of appointment/ reappointment/cessation (as applicable) & term of appointment/ re-appointment;	<p>Date of cessation: May 31, 2025</p> <p>Enclosed herewith Letter of resignation of Mr. Anil Kumar Bhalla.</p>
3	Brief Profile (in case of appointment)	NA
4	Disclosure of relationships between directors (in case of appointment of director).	NA

ANIL KUMAR BHALLA

**23, Sadhna Enclave, Panchsheel Park,
Panchsheel Enclave, New Delhi-110017**

To

**The Board of Directors
Oswal Agro Mills Limited
7th Floor, Antriksh Bhawan,
22, Kasturba Gandhi Marg,
New Delhi-110001**

Subject: Resignation from the position of Director of the Company

Dear Board Members,

I hereby tender my formal resignation from the position of Director (Non-executive & Non-Independent) of Oswal Agro Mills Limited, with effect from May 31, 2025. This decision has been necessitated by personal commitments that require my full attention and focus at this juncture in my life.

It has been a tremendous honour to lead this esteemed organization. Over the course of my tenure, I have witnessed remarkable growth and progress and I am confident that the Company is well positioned for continued success in future.

I would like to extend my deepest gratitude to each of you for your trust and collaboration. I wish you all, and the entire Company, nothing but the best in future. Further, I confirm that there are no other material reasons for my resignation, other than those provided above.

You are requested to file the necessary forms & intimations with the Registrar of Companies concerned and with other authorities as may be required in this regard.

Thanking you.

Warm regards,


Anil Kumar Bhalla
DIN: 00587533

Date: May 21, 2025

Place: New Delhi