

**Oswal Agro Mills Limited**

Through Courier

OAML/ND/2012

November 10, 2012

The Manager
Listing Department,
The National Stock Exchange of India Ltd.
Exchange Plaza
Bandra - Kurla Complex
Bandra (E)
MUMBAI-400051

**Reg: Un-audited Financial Results along with Limited Review Report For The Quarter
Ended 30th September, 2012**

Dear Sir,

Please find enclosed herewith the Un-audited Financial Results along with Limited Review Report for the quarter ended 30th September, 2012 as per Clause 41 of Listing Agreement.

You are requested to please take the same on your records.

Thanking you,

Yours faithfully,
For OSWAL AGRO MILLS LIMITED

DIRECTOR

Encl: As Above

- CC - Bombay Stock Exchange Limited, Mumbai.
- The Calcutta Stock Exchange, Kolkata.
- The Ahmedabad Stock Exchange, Ahmedabad.
- The U.P. Stock Exchange Assoc. Ltd. Kanpur.
- The Madras Stock Exchange Ltd. Chennai.
- The Delhi Stock Exchange Assoc. Limited.
- The Ludhiana Stock Exchange Assoc. Ltd.

7th Floor, Antriksh Bhawan, 22, Kasturba Gandhi Marg, New Delhi - 110 001 (India)
Tel. : 91-11-23715242, 23322980, 23753652 Fax : 011-23716276

Regd. Office : Near Jain Colony, Vijay Indar Nagar, Daba Road, Ludhiana - 141003 (Punjab)
Phone : 0161-2544238

OSWAL AGRO MILLS LIMITED

Head Office : Antriksh Bhawan, 22, Kasturba Gandhi Marg, New Delhi-110 001

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2012

Part I (Rupees in Lacs except per share data)

SL No.	Particulars	3 Months Ended 30.09.2012 (Unaudited)	3 Months Ended 30.06.2012 (Unaudited)	3 Months Ended 30.09.2011 (Unaudited)	Half Year Ended 30.09.2012 (Unaudited)	Half Year Ended 30.09.2011 (Unaudited)	Year Ended 31.03.2012 (Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Income from Operations						
	(a) Net sales/Income from operations (net of excise duty)	-	-	276.42	-	555.26	-
	(b) Other Operating income	621.37	618.29	-	1,239.66	-	1,292.49
	Total Income from Operations (net)	621.37	618.29	276.42	1,239.66	555.26	1,292.49
2	Expenses						
	(a) Cost of materials consumed	-	-	-	-	-	-
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventory of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
	(d) Employee benefits expenses	5.34	6.22	5.77	11.56	11.78	23.41
	(e) Depreciation and amortization expense	3.17	3.18	3.20	6.35	6.42	12.80
	(f) Rent	2.06	52.62	47.06	54.68	94.11	237.45
	(g) Consultation Fee	22.83	40.12	13.45	62.95	29.01	93.97
	(h) Loss in real estate business	-	2,500.00	-	2,500.00	-	-
	(i) Postage & Telegram	17.68	0.05	17.96	17.73	17.99	18.10
	(j) Printing & Stationery	13.63	0.27	6.50	13.90	6.56	13.43
	(k) Other Expenses	9.49	28.21	10.02	37.70	27.43	110.24
	Total Expenses	74.20	2,630.67	103.96	2,704.87	193.30	509.40
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	547.17	(2,012.38)	172.46	(1,465.21)	361.96	783.09
4	Other Income	5.19	5.14	8.29	10.33	16.46	82.34
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	552.36	(2,007.24)	180.75	(1,454.88)	378.42	865.43
6	Finance Costs	-	0.01	-	0.01	-	4.94
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional and extraordinary items (5-6)	552.36	(2,007.25)	180.75	(1,454.89)	378.42	860.49
8	Exceptional Items	-	-	109.75	-	316.74	(5,487.27)
9	Profit/(Loss) from ordinary activities before tax (7+8)	552.36	(2,007.25)	290.50	(1,454.89)	695.16	(4,626.78)
10	a. Tax Expense (incl. deferred tax)	-	-	58.13	-	139.09	-
	b. Prior Period Tax	-	-	-	-	-	25.95
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	552.36	(2,007.25)	232.37	(1,454.89)	556.07	(4,652.73)
12	Extraordinary Items	-	-	-	-	-	12.00
13	Net Profit/(Loss) for the period (11-12)	552.36	(2,007.25)	232.37	(1,454.89)	556.07	(4,664.73)
14	Paid-up equity share capital (Face value of Rs 10/- each)	13,423.48	13,423.48	13,423.47	13,423.48	13,423.47	13,423.48
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	41,000.96
16.i	Earning per share (before extraordinary items)						
	(of Rs. 10/- each) (not annualised):						
	(a) Basic	0.41	(1.50)	0.17	(1.08)	0.41	(3.47)
	(b) Diluted	0.41	(1.50)	0.17	(1.08)	0.41	(3.47)
16.ii	Earning per share (after extraordinary items)						
	(of Rs. 10/- each) (not annualised):						
	(a) Basic	0.41	(1.50)	0.17	(1.08)	0.41	(3.48)
	(b) Diluted	0.41	(1.50)	0.17	(1.08)	0.41	(3.48)



Part II							
SL No.	Particulars	3 Months Ended 30.09.2012 (Unaudited)	3 Months Ended 30.06.2012 (Unaudited)	3 Months Ended 30.09.2011 (Unaudited)	Half Year Ended 30.09.2012 (Unaudited)	Half Year Ended 30.09.2011 (Unaudited)	For the Year ended 31.03.2012 (Audited)
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	78,201,594	78,201,594	78,201,594	78,201,594	78,201,594	78,201,594
	- Percentage of shareholding	58.26	58.26	58.26	58.26	58.26	58.26
2	Promoters and Promoter Group Shareholding						
	(a) Pledged / Encumbered						
	- Number of shares						
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)						
	- Percentage of shares (as a % of the total share capital of the company)						
	(b) Non - encumbered						
	- Number of shares	56,033,182	56,033,182	56,033,182	56,033,182	56,033,182	56,033,182
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	41.74	41.74	41.74	41.74	41.74	41.74
	- Percentage of shares (as a % of the total share capital of the company)	100	100	100	100	100	100

	Particulars	3 Months Ended 30.09.2012
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	1
	Received during the quarter	5
	Disposed of during the quarter	5
	Remaining unresolved at the end of the quarter	1

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs in Lacs)

SL No.	Particulars	Quarter Ended 30.09.2012 (Unaudited)	Quarter Ended 30.06.2012 (Unaudited)	Quarter Ended 30.09.2011 (Unaudited)	Half Year Ended 30.09.2012 (Unaudited)	Half Year Ended 30.09.2011 (Unaudited)	For the Year ended 31.03.2012 (Audited)
1	Segment Revenue						
	(Income from operations)						
	a) Real Estate	-	-	-	-	-	-
	b) Investment Activities	621.37	618.29	276.42	1,239.66	555.26	1,292.49
	c) Trading	-	-	-	-	-	-
	d) Unallocated	-	-	-	-	-	-
	Total Segment Revenue	621.37	618.29	276.42	1,239.66	555.26	1,292.49
2	Segment Result						
	Profit (+)/ Loss (-) before tax and interest from each segment						
	a) Real Estate	(1.43)	(2,545.89)	(46.53)	(2,547.32)	(92.61)	(234.81)
	b) Investment Activities	613.59	607.11	268.34	1,220.70	540.76	1,261.52
	c) Trading	-	-	-	-	-	-
	d) Unallocated	(59.80)	(68.46)	178.44	(128.26)	563.75	(161.28)
	Less: Interest & Finance Charges	-	0.01	-	0.01	-	4.94
	Total Profit before exceptional extraordinary items and tax	552.36	(2,007.25)	400.25	(1,454.89)	1,011.90	860.49
	Less: Extraordinary Item	-	-	-	-	-	12.00
	Less: Exceptional items	-	-	109.75	-	316.74	5,487.27
	Net Profit before tax and after extraordinary items	552.36	(2,007.25)	290.50	(1,454.89)	695.16	(4,638.78)
	Add Share of Profit from Associate	-	-	-	-	-	-
	Total Profit before Tax	552.36	(2,007.25)	290.50	(1,454.89)	695.16	(4,638.78)
3	Capital Employed						
	Segment Assets minus Segment Liabilities						
	a) Investment Activities	47,175.49	49,593.41	54,892.70	47,175.49	54,892.70	48,786.67
	b) Real Estate	4,450.41	382.78	4,028.45	4,450.41	4,028.45	3,932.68
	c) Trading	239.09	-	-	239.09	-	239.09
	d) Unallocated	1,104.56	2,441.00	724.08	1,104.56	724.08	1,466.00
	Net Unallocated Capital	-	-	-	-	-	-
	Total Capital Employed	52,969.55	52,417.19	59,645.23	52,969.55	59,645.23	54,424.44



Standalone Statement of Assets and Liabilities			
Sl. No.	Particulars	(Rs in Lacs)	
		As at 30.09.2012	As at 31.03.2012
		(Unaudited)	(Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital		
	(b) Reserves and surplus	13,423.48	13,423.48
	(c) Money received against share warrants	39,546.07	41,000.96
	Sub-total - Shareholders' funds	52,969.55	54,424.44
2	Share application money pending allotment		
3	Minority interest		
4	Non-current liabilities		
	(a) Long-term borrowings		
	(b) Deferred tax liabilities (net)		
	(c) Other long term liabilities	102.55	102.55
	(d) Long-term Provisions	3.42	3.42
	Sub-total - Non-Current liabilities	105.97	105.97
5	Current liabilities		
	(a) Short-term borrowings		2,500.00
	(b) Trade Payables		
	(c) Other current liabilities	452.39	12.15
	(d) Short-term Provisions	4.65	4.65
	Sub-total - Current liabilities	457.04	2,516.80
	TOTAL - EQUITY AND LIABILITIES	53,532.56	57,047.21
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	782.48	777.43
	(b) Non-current investments	26,972.78	26,972.78
	(c) Deferred tax assets (net)		
	(d) Long-term loans and advances	1,192.16	1,093.08
	(e) Other non-current assets		
	Sub-total - Non-Current assets	28,947.42	28,843.29
2	Current assets		
	(a) Current investments		27.04
	(b) Inventories	2,074.04	2,074.04
	(c) Trade receivables		
	(d) Cash and cash equivalents	837.90	961.20
	(e) Short-term loans and advances	21,060.54	24,918.55
	(f) Other Current assets	612.66	223.09
	Sub-total - Current assets	24,585.14	28,203.92
	TOTAL - ASSETS	53,532.56	57,047.21

Notes:

- The above financial results were reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on 10th November 2012.
- The Company continues to recognize, Real Estate and Investing activities and Trading as separate Business Segments.
- The Company has terminated an agreement for sale of area being developed under joint agreement with Oswal Greentech Ltd. in view of the order of the Honable High Court of Maharashtra. Due to the termination it has suffered a loss of Rs. 2500 Lakhs.
- Previous year period figures have been regrouped wherever considered necessary.
- The auditors have conducted a "Limited Review" of the above financial results for the quarter ended 30th September 2012.

Place : New Delhi

Date : 10th November 2012

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

By order of the Board

Anil Bhalla
Director

T.R. Chadha & Co.,
Chartered Accountants



LIMITED REVIEW REPORT FOR OSWAL AGRO MILLS LIMITED

Review Report to the Board of Directors of Oswal Agro Mills Limited

We have reviewed the accompanying statement of unaudited financial results of Oswal Agro Mills Limited for the quarter ended 30th September 2012 *except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from the disclosures made by the management and have not been audited by us.* This statement is the responsibility of the Company's Management and has been approved by the Board of Directors on 10th November, 2012. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Engagements to Review Financial Statements issued by Institute of Chartered Accountant of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statements of unaudited financial results prepared in accordance with the applicable accounting standards [Standards notified pursuant to the Companies (Accounting Standard) Rules, 2006 and/or Accounting Standard issued by Institute of Chartered Accountant of India] and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of clause 41 of the Listing Agreements including the manner in which it is to be disclosed, or that it contains any material misstatement.

For T. R. Chadha & Co.
(Firm Registration No. 006711N)
Chartered Accountant

(Surender Kumar)
Partner
M. No 82982

Place: New Delhi
Date: 10th November 2012



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