



Oswal Agro Mills Ltd.

7th Floor, Antriksh Bhawan
22, Kasturba Gandhi Marg, New Delhi-110 001
Tel. : 23715242, 23737340, 23730829
Fax : 91-11-23716276

OAML/ND/2012

Through Courier

February 13, 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 For The Quarter Ended December 31, 2011

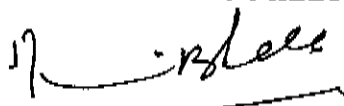
Dear Sir,

Please find enclosed herewith the Un-Audited Financial Results for the Quarter Ended December 31, 2011 as required under 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.

OSWAL AGRO MILLS LIMITED

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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER 2011

Sr. No.	Particulars	Unaudited			Unaudited		(Rs./Lakhs)
		Quarter Ended			Nine Months Ended		Audited
	(1)	31.12.2011	30.09.2011	31.12.2010	31.12.2011	31.12.2010	Financial Year Ended 31.03.2011
	(2)			(3)	(4)	(5)	(6)
1	Net Sales/Income from Operations	497.99	276.42	65.04	1,053.25	132.53	232.87
	Total Income	497.99	276.42	65.04	1,053.25	132.53	232.87
2	Expenditure						
	a. Employee Cost	6.55	5.77	23.57	18.33	46.60	50.31
	b. Rent	91.60	47.06	46.77	185.71	140.85	187.91
	c. Consultation Fee	23.68	13.45	17.62	52.69	55.01	81.65
	d. Depreciation	3.20	3.20	2.90	9.62	8.73	11.98
	e. Balances Written Off	-	-	-	-	-	-
	f. Other Expenditure	32.72	34.48	47.58	84.70	122.12	140.73
	g. Total	157.75	103.96	138.44	351.05	373.31	472.58
3	PROFIT FROM OPERATIONS BEFORE OTHER INCOME, INTEREST & EXCEPTIONAL ITEMS (1-2)	340.24	172.46	(73.40)	702.20	(240.78)	(239.71)
4	Other Income	8.63	8.29	0.31	25.09	0.91	25.00
5	Profit/(Loss) before interest and Exceptional Items (3+4)	348.87	180.75	(73.09)	727.29	(239.87)	(214.71)
6	Interest	4.84	-	9.72	4.84	9.72	9.78
7	Profit/(Loss) after interest but before Exceptional Items (5-6)	344.03	180.75	(82.81)	722.45	(249.59)	(224.49)
8	Exceptional Items	-	-	-	-	-	-
	Profit on Sale of Right of Leaschold Land	-	-	-	-	-	-
	Balances Written Back	150.00	109.75	-	466.74	517.01	517.01
9	Profit/(Loss) from ordinary Activities before Tax (7+8)	494.03	290.50	(82.81)	1,189.19	267.42	1,053.97
10	Tax Expense	-	-	-	-	-	-
	- Current Year	98.84	58.13	(16.65)	237.93	50.92	70.00
11	Net Profit/ (Loss) from Ordinary Activities after Tax (9-10)	395.19	232.37	(66.16)	951.26	216.50	983.97
12	Extra Ordinary Item (Net of tax expenses of Rs. Nil)	-	-	-	-	-	-
	Foreign Exchange Fluctuation Loss	-	-	-	-	-	738.26
13	Net Profit/ (Loss) for the year (11-12)	395.19	232.37	(66.16)	951.26	216.50	245.71
14	Paid up equity share capital (face value- Rs.10 per share)	13,423.47	13,423.47	13,423.47	13,423.47	13,423.47	13,423.47
15	Reserves excluding revaluation reserves	-	-	-	-	-	45,665.69
16	Basic & Diluted EPS (in Rs.) - not annualized	-	-	-	-	-	-
	- On profit and loss before extra ordinary items	0.29	0.17	(0.05)	0.71	0.16	0.73
	- On profit and loss after extra ordinary items	0.29	0.17	(0.05)	0.71	0.16	0.18
17	Public Shareholding	-	-	-	-	-	-
	- Number of Shares	78201594	78201594	78201594	78201594	78201594	78201594
	- Percentage of Shareholding	58.26	58.26	58.26	58.26	58.26	58.26
18	Promoters and promoter group shareholding	-	-	-	-	-	-
	(a) Pledged/Encumbered	-	-	-	-	-	-
	- Number of Shares	-	-	-	-	-	-
	- Percentage of Share (as a % of the total share holding of promoter & promoter group)	-	-	-	-	-	-
	- Percentage of Share (as a % of the total share capital of the company)	-	-	-	-	-	-
	(b) Non - encumbered	-	-	-	-	-	-
	- Number of Shares	56033182	56033182	56033182	56033182	56033182	56033182
	- Percentage of Share (as a % of the total share holding of promoter & promoter group)	41.74	41.74	41.74	41.74	41.74	41.74
	- Percentage of Share (as a % of the total share capital of the company)	100	100	100	100	100	100

Segmentwise Revenue, Results and Capital Employed under Clause 41 of the Listing Agreement

Sr. No.	Particulars	Unaudited			Unaudited		Audited
		Quarter Ended			Nine Months Ended		Financial Year Ended
		31.12.2011	30.09.2011	31.12.2010	31.12.2011	31.12.2010	31.03.2011
1	Segment Revenue						
a)	Real Estate	-	-	-	-	-	-
b)	Investment Activities	497.99	276.42	55.28	1,053.25	115.14	232.87
c)	Unallocated	158.63	118.04	10.07	491.83	535.31	1,303.46
	Total Segment Revenue	656.62	394.46	65.35	1,545.08	650.45	1,536.33
2	Segment Result						
	Profit (+)/ Loss (-) before tax and interest from each segment						
a)	Real Estate	(2.18)	(46.53)	(50.84)	(94.79)	(145.02)	(191.05)
b)	Investment Activities	397.73	268.34	30.18	938.49	69.39	180.64
c)	Unallocated	103.32	68.69	(52.43)	350.33	352.77	1,074.16
	Less: Interest & Finance Charges	4.84		9.72	4.84	9.72	9.78
	Total Profit before Tax and extraordinary items	494.03	290.50	(82.81)	1,189.19	267.42	1,053.97
	Less: Extraordinary Item						
	Foreign Exchange Fluctuation Loss	-	-	-	-	-	738.26
	Net Profit before tax and after extraordinary items	494.03	290.50	(82.81)	1,189.19	267.42	315.71
3	Capital Employed						
	Segment Assets minus Segment Liabilities						
a)	Investment Activities	67,545.45	54,892.70	49,662.58	67,545.45	49,662.58	49,914.08
b)	Real Estate	(8,419.75)	4,028.45	7,627.26	(8,419.75)	7,627.26	8,630.04
c)	Unallocated	914.72	724.08	1,770.12	914.72	1,770.12	545.04
	Total Capital Employed	60,040.42	59,645.23	59,059.96	60,040.42	59,059.96	59,089.16

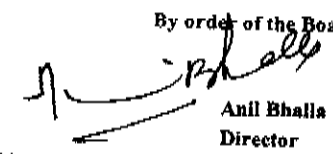
Notes:

- The above financial results were reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on 13th February, 2012.
- The Company continues to recognise, Real Estate and Investing activities as separate Business Segments.
- Status of investor complaints for the year ended 31st December, 2011
Beginning 1, Received 11, Resolved /Action taken 12, Pending Nil.
- Previous year's/period's figures have been regrouped wherever considered necessary.
- The auditors have conducted a "Limited Review" of the above financial results for the quarter ended 31st December, 2011

By order of the Board

Date : 13th February, 2012

Place : New Delhi


Anil Bhalla
 Director

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

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

1. We have reviewed the accompanying statement of unaudited financial results of Oswal Agro Mills Limited ('the company') for the quarter ended 31st December, 2011 *except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from 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. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above and *subject to paragraph (1) to (2) given below*, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the applicable accounting standards [Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 and/ or Accounting Standards issued by Institute of Chartered Accountants 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 Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.
 1. *The company has not disclosed how the qualification by the Auditors on the Audited Accounts of the accounting year ended 31st March, 2011 has been resolved.*
 2. The status of matters that were subject matter of auditors' qualifications on the financial statements for the year ended 31st March, 2011 is as under:-

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T.R. Chadha & Co.,
Chartered Accountants



- i) Non- translation of interest free export advance received (net) of USD 52,37,796.80 at the year end exchange rate and non- accounting for the fluctuation in the exchange rate, which is contrary to Accounting Standard 11 and further non- provision of interest accrued on the amount receivable Rs. 383.86 lacs due to the pending execution of decree orders passed by the high court on 09.05.1989.

Current status: The Company has received a legal opinion on this issue which states that there is no actual liability exists as on date. Based upon the opinion, the management has written back the net amount of Rs. 206.99 lacs appearing in the books of account as a liability for more than a decade. Accordingly the above qualification is no longer required.

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

(Surender Kumar)
Partner
M. No- 82982

Place: New Delhi
Date: 13th February, 2012