



OAML/ND/2014

Through Courier

May 30, 2014

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

Reg: Audited Financial Results with Auditor's Report on The Quarter and Year Ended 31st March 2014

Dear Sir,

Please find enclosed herewith the Audited Financial Results for the quarter and year ended March 31, 2014 alongwith Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company pursuant to the Clause-41 of the 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.

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

Website: www.oswalagromills.com : Email ID: oswal@oswalagromills.com : CIN L15319PB1979PLC012267

OSWAL AGRO MILLS LIMITED
 Head Office : Antriksh Bhawan, 22, Kasturba Gandhi Marg, New Delhi-110 001; CIN: L15319PR1979PLC012267

STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2014

Part I

S. No.	Particulars	Current 3 Months ended 31.03.2014 (Audited)	Preceding 3 months ended 31.12.2013 (Unaudited)	Previous Corresponding 3 months ended 31.03.2013 (Audited)	Current Year Ended 31.03.2014 (Audited)	Previous Year Ended 31.03.2013 (Audited)	Consolidated Results	
							Current Year Ended 31.03.2014 (Audited)	Previous Year Ended 31.03.2013 (Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1.	Income from Operations							
	(a) Net sales/Income from operations (Net of excise duty)			2,441.35	-	2,441.35	-	2,441.35
	(b) Other Operating income	267.54	297.41	393.81	1,159.36	2,150.11	1,159.36	2,150.11
	Total Income from Operations (net)	267.54	297.41	2,835.16	1,159.36	4,591.46	1,159.36	4,591.46
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	-	-	2,440.00	-	2,440.00	-	2,440.00
	(d) Employee benefits expenses	11.87	10.65	15.60	37.94	32.84	37.94	32.84
	(e) Depreciation and amortization expense	4.12	4.11	3.18	16.46	12.71	16.46	12.71
	(f) Rent	2.04	2.03	2.06	8.14	58.78	8.14	58.78
	(g) Consultation Fee	33.43	15.79	88.45	89.70	186.31	89.70	186.31
	(h) Postage & Telegram	0.08	0.19	0.14	17.56	18.05	17.56	18.05
	(i) Printing & Stationery	0.23	0.42	0.69	15.09	14.82	15.09	14.82
	(j) Fee & Taxes	15.17	3.74	2.11	74.17	2.90	74.17	2.90
	(k) Advertisement	2.66	5.26	2.55	11.05	9.89	11.05	9.89
	(l) Other Expenses	14.14	6.83	13.61	37.32	55.09	41.15	58.44
	Total Expenses	83.74	49.02	2,568.39	307.43	2,831.39	311.26	2,834.74
3.	Profit/(Loss) from operations before other income, finance costs, exceptional items and prior period items (1-2)	183.80	248.39	266.77	851.93	1,760.07	848.10	1,756.72
4.	Other income	734.81	11.28	100.01	801.07	143.89	801.07	143.89
5.	Profit/(Loss) from ordinary activities before finance costs, exceptional items and prior period items (3+4)	918.61	259.67	366.78	1,653.00	1,903.96	1,649.17	1,900.61
6.	Finance Costs	7.34	0.01	0.01	7.36	0.03	7.36	0.03
7.	Profit/(Loss) from ordinary activities after finance costs but before exceptional items and prior period items (5-6)	911.27	259.66	366.77	1,645.64	1,903.93	1,641.81	1,900.58
8.	Exceptional Items			181.62	-	2,681.62	-	2,620.50
9.	Profit/(Loss) from ordinary activities after exceptional items but before prior period items (7-8)	911.27	259.66	185.15	1,645.64	(777.69)	1,641.81	(719.92)
10.	Prior period items		0.50	-	34.18	-	34.18	-
11.	Profit/(Loss) from ordinary activities before tax (9-10)	911.27	259.16	185.15	1,611.46	(777.69)	1,607.63	(719.92)
12.	a. Tax Expense (incl. deferred tax)	198.98	51.86	-	333.97	-	333.97	-
13.	b. Prior Period Tax	-	-	-	-	-	-	-
13.	Net Profit/(Loss) for the period (11-12)	712.29	207.30	185.15	1,277.49	(777.69)	1,273.66	(719.92)
14.	Share of profit / (loss) of associates						1,359.73	78.11
15.	Minority Interest							
16.	Net profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14+15)	712.29	207.30	185.15	1,277.49	(777.69)	2,633.39	(641.81)
17.	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	13,423.48	13,423.48
18.	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				41,500.76	40,223.27	47,693.94	45,040.99
19.i	Earning per share (before extraordinary items) (of ₹ 10/- each) (not annualised):							
	(a) Basic	0.53	0.15	0.14	0.95	(0.58)	1.96	(0.48)
	(b) Diluted	0.53	0.15	0.14	0.95	(0.58)	1.96	(0.48)
19.ii	Earning per share (after extraordinary items) (of ₹ 10/- each) (not annualised):							
	(a) Basic	0.53	0.15	0.14	0.95	(0.58)	1.96	(0.48)
	(b) Diluted	0.53	0.15	0.14	0.95	(0.58)	1.96	(0.48)



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Part II

S. No.	Particulars	Current 3 Months ended 31.03.2014 (Audited)	Preceding 3 months ended 31.12.2013 (Unaudited)	Previous Corresponding 3 months ended 31.03.2013 (Audited)	Current Year Ended 31.03.2014 (Audited)	Previous Year Ended 31.03.2013 (Audited)	Consolidated Results	
							Current Year Ended 31.03.2014 (Audited)	Previous Year Ended 31.03.2013 (Audited)
A	PARTICULARS OF SHAREHOLDING							
1.	Public shareholding							
	- Number of shares	7,82,01,094	7,82,01,094	7,82,01,594	7,82,01,094	7,82,01,594	7,82,01,094	7,82,01,594
	- Percentage of shareholding	58.26	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	5,60,33,682	5,60,33,682	5,60,33,182	5,60,33,682	5,60,33,182	5,60,33,682	5,60,33,182
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100	100	100	100	100	100	100
	- Percentage of shares (as a % of the total share capital of the company)	41.74	41.74	41.74	41.74	41.74	41.74	41.74

Particulars	3 months ended 31.03.2014
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	1
Received during the quarter	4
Disposed off during the quarter	4
Remaining unresolved at the end of the quarter	1

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

S. No.	Particulars	Current 3 Months ended 31.03.2014 (Audited)	Preceding 3 months ended 31.12.2013 (Unaudited)	Previous Corresponding 3 months ended 31.03.2013 (Audited)	Current Year Ended 31.03.2014 (Audited)	Previous Year Ended 31.03.2013 (Audited)	Consolidated Results	
							Current Year Ended 31.03.2014 (Audited)	Previous Year Ended 31.03.2013 (Audited)
1	Segment Revenue							
	(Net sale/ Income from operations)							
a)	Real Estate	-	-	2,441.35	-	2,441.35	-	2,441.35
b)	Investment Activities	-	-	-	-	-	-	-
c)	Trading	-	-	-	-	-	-	-
d)	Unallocated	-	-	-	-	-	-	-
	Total Segment Revenue	-	-	2,441.35	-	2,441.35	-	2,441.35
2	Segment Result							
	Profit (+) / Loss (-) before tax and interest							
a)	Real Estate	(1.31)	(3.13)	(183.48)	(11.82)	(233.80)	(11.82)	(233.80)
b)	Investment Activities	969.66	294.22	482.66	1,883.68	2,233.63	1,883.68	2,354.14
c)	Trading	-	-	-	-	-	-	-
d)	Unallocated	(49.74)	(31.92)	67.60	(253.04)	(95.87)	(256.87)	(219.73)
	Less: Interest (including other finance cost)	7.34	0.01	0.01	7.36	0.03	7.36	0.03
	Total Profit before exceptional, extraordinary items and tax	911.27	259.16	366.77	1,611.46	1,903.93	1,607.63	1,900.58
	Less: Exceptional items	-	-	181.62	-	2,681.62	-	2,620.50
	Less: Extraordinary Item	-	-	-	-	-	-	-
	Net Profit before tax but after exceptional and extraordinary items	911.27	259.16	185.15	1,611.46	(777.69)	1,607.63	(719.92)
3	Capital Employed							
	(Segment Assets minus Segment Liabilities)							
a)	Investment Activities	50,562.01	49,743.13	47,211.06	50,562.01	47,211.06	56,555.94	51,845.24
b)	Real Estate	2,480.92	2,481.37	4,299.62	2,480.92	4,299.62	2,480.92	4,449.62
c)	Trading	239.09	239.09	239.09	239.09	239.09	239.09	239.09
d)	Unallocated	1,642.22	1,748.36	1,896.98	1,642.22	1,896.98	1,841.47	1,930.52
	Total Capital Employed	54,924.24	54,211.95	53,646.75	54,924.24	53,646.75	61,117.42	58,464.47



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Standalone and Consolidated Statement of Assets and Liabilities (₹ Lacs)

Particulars	Standalone		Consolidated	
	As at year end 31.03.2014	As at previous year end 31.03.2013	As at year end 31.03.2014	As at previous year end 31.03.2013
A EQUITY AND LIABILITIES				
1. Shareholders' funds				
(a) Share capital	13,423.48	13,423.48	13,423.48	13,423.48
(b) Reserves and surplus	41,500.76	40,223.27	47,693.94	45,040.99
(c) Money received against share warrants				
Sub-total - Shareholders' funds	54,924.24	53,646.75	61,117.42	58,464.47
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	-	100.97	-	100.97
(d) Long-term Provisions	1.86	3.69	1.86	3.69
Sub-total - Non-Current liabilities	1.86	104.66	1.86	104.66
5. Current liabilities				
(a) Short-term borrowings	-	-	-	-
(b) Trade Payables	-	1,059.72	-	1,059.72
(c) Other current liabilities	127.27	32.87	127.94	33.77
(d) Short-term Provisions	30.06	4.61	30.06	4.60
Sub-total - Current liabilities	157.33	1,097.20	158.00	1,098.09
TOTAL - EQUITY AND LIABILITIES	55,083.43	54,848.61	61,277.28	59,667.22
B ASSETS				
1. Non-current assets				
(a) Fixed assets	772.48	786.76	772.48	786.76
(b) Goodwill on consolidation	-	-	-	-
(c) Non-current investments	27,818.79	28,303.16	33,812.71	32,937.35
(d) Deferred tax assets (net)	-	-	-	-
(e) Long-term loans and advances	1,249.72	8,418.98	1,249.72	8,418.98
(f) Other non-current assets	-	-	-	-
Sub-total - Non-Current Assets	29,840.99	37,508.90	35,834.91	42,143.09
2. Current assets				
(a) Current Investments	13,978.89	5,300.00	13,978.89	5,300.00
(b) Inventories	2,074.04	2,074.04	2,074.04	2,074.04
(c) Trade receivables	641.35	2,441.35	641.35	2,441.35
(d) Cash and cash equivalents	926.04	3,902.37	1,125.24	3,927.77
(e) Short-term loans and advances	7,379.32	3,261.18	7,380.05	3,420.20
(f) Other Current assets	242.80	360.77	242.80	360.77
Sub-total - Current assets	25,242.44	17,339.71	25,442.37	17,524.13
TOTAL - ASSETS	55,083.43	54,848.61	61,277.28	59,667.22

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 30th May, 2014.
- The consolidated financial results have been prepared in accordance with Accounting Standard 21 on "Consolidated Financial Statements" and Accounting Standard 23 on "Accounting for Investments in Associates in Consolidated Financial Statements", incorporating the financial results of its wholly owned subsidiary and Associate Companies.
- The Company continues to recognize Real Estate, Investing activities and Trading as separate Business Segments.
- Figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.
- Previous year period figures have been regrouped/rearranged/reclassified, wherever considered necessary.

By order of the Board

Anil Bhalla

Anil Bhalla
(Director)

Place : New Delhi

Date : 30th May 2014

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

Contact: 0161- 2544238 ; website: www.oswalagromills.com; Email ID: oswal@oswalagromills.com



T. R. Chadha & Co.

Chartered Accountants

**Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement**

To
Board of Directors of
Oswal Agro Mills Limited

We have audited the statement of Financial Results (the Statement) of **Oswal Agro Mills Limited** (the Company) for the quarter ended March 31, 2014 and the year to date standalone as well as consolidated results for the period from April 01, 2013 to March 31, 2014, attached herewith, being submitted by the Company pursuant to the requirement of clause 41 of the Listing Agreement, 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. Attention is drawn to the fact that the figures for the quarter ended March 31, 2014 and corresponding quarter ended in the previous year as reported in these Statements are balancing figures between the audited figures in respect of the full financial year and published year to date figures upto the end of third quarter of the relevant financial year. Also, the figures upto the end of third quarter had only been review and not subject to audit.

Management's Responsibility for the Consolidated Financial Results

This statement has been prepared on the basis of the annual financial statements and reviewed quarterly financial results upto the end of third quarter which are the responsibility of the Company's management and have been approved by the Board of Directors. Management is responsible for the preparation of these financial results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principle laid down in the Companies (Accounting Standards) Rules, 2006 as per the Companies Act, 1956 ("the Act") read with general circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of the Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Clause 41 of the listing agreement.

This responsibility includes the design, implantation and maintenance of internal controls relevant to the preparation and presentation of the financial result that give a true and fair view and are free from material misstatement whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the Statement, based on our audit of the related standalone quarterly, standalone and consolidated annual financial statements, which have been prepared in accordance with the Accounting Standards notified under the Companies



(Accounting Standards) Rules, 2006 read with general circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of the Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of one subsidiary included in the consolidated year to date results, whose consolidated annual financial statements reflect total assets of ₹ 199.93 Lacs as at 31st March 2014; as well as the total revenue of ₹ Nil year to date. These consolidated annual financial statements and other financial information have been audited by other auditors whose report has been furnished to us, and our opinion on the year to date results, to the extent they have been derived from such annual financial statements is based solely on the report of such other auditors.

Opinion

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

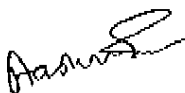
- (i) the consolidated year to date financial results include the year to date financial results of the Oswal Overseas Limited.
- (ii) is presented in accordance with the requirements of clause 41 of the Listing Agreements in this regard; and
- (iii) give a true and fair view of the net profit and other financial information for the year ended March 31, 2014.

Further, we also report that we have on the basis of books of account and other record and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings as furnished by the Company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For T. R. Chadha & Co.

Firm Registration No. 006711N

Chartered Accountants



Aashish Gupta

Partner

Membership No. 097343

Place: New Delhi

Date: 30th May, 2014

