

**Independent Auditor's Review Report on Quarterly unaudited Standalone Financial Results of M/s
Oswal Agro Mills Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015, as amended**

To the Board of Directors of M/s Oswal Agro Mills Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **M/s Oswal Agro Mills Limited** ("the company") for the quarter and nine months ended December 31, 2019 ("the statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended ("the regulations"), read with SEBI Circular no. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ("the circular").
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and as per the presentation requirements of SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 statements are free of material misstatement. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with recognition and measurement principle laid down in the applicable Indian Accounting Standard (Ind AS) prescribed under section 133 of the Act, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Agarwal and Dhandhania
Chartered Accountants
FRN: 125756W



Sanjay Agarwal
M.No: 078579
Partner

Place: New Delhi
Date: 07-02-2020

UDIN: 20078579AAAAAE9066

OSWAL AGRO MILLS LIMITED

Head Office : 7th Floor, Antriksh Bhawan, 22, Kasturba Gandhi Marg, New Delhi-110001; CIN: L15319PB1979PLC012267
Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended December 31, 2019

Part I

S. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
I	Revenue from operations	399.35	-	-	399.35	-	-
II	Other income	662.87	662.78	411.56	1,953.34	1,616.64	2,166.87
III	Total Income (I+II)	1,062.22	662.78	411.56	2,352.69	1,616.64	2,166.87
IV	Expenses						
	Purchases of Stock-in-Trade	489.52	-	-	489.52	-	-
	Changes in inventories of stock-in-trade	(98.00)	-	-	(98.00)	-	-
	Employee benefits expense	58.83	37.89	45.54	131.09	120.22	156.62
	Finance Costs	10.06	1.96	1.25	14.01	3.75	5.11
	Depreciation and amortization expense	9.24	9.23	5.82	27.64	14.76	21.09
	Rates & Taxes	30.27	32.86	35.15	108.61	104.83	149.34
	Consultancy and professional fees	157.35	42.08	101.18	272.98	258.24	330.64
	Postage & Telegram	0.28	25.39	2.40	25.86	75.75	70.81
	Printing & Stationery	0.08	39.61	0.03	39.77	50.39	50.44
	Provision for expected losses on financial assets	-	-	(60.70)	-	-	-
	Other expenses	62.38	56.63	45.26	151.33	127.80	214.84
	Total Expenses (IV)	728.01	245.65	175.93	1,162.01	755.74	998.89
V	Profit before tax (III-IV)	334.21	417.13	235.63	1,189.88	860.90	1,167.98
VI	Tax expense/(credit)						
	Current Tax	87.82	120.89	119.00	322.12	185.99	254.72
	Deferred Tax	3.99	3.14	(47.72)	8.71	(1.98)	(14.04)
VII	Profit/(loss) for the period/year (V-VI)	242.40	293.10	164.35	859.05	676.89	927.30
VIII	Other Comprehensive Income						
	Items that will not reclassified to profit or loss						
	(i) Equity instruments through other comprehensive income (FVTOCI)	-	-	-	-	-	(93.00)
	(ii) Remeasurement of defined benefit plan	-	-	-	-	-	2.77
	Total other comprehensive income/(loss)	-	-	-	-	-	(90.23)
IX	Total comprehensive income/(loss) for the period/year (VII+VIII)	242.40	293.10	164.35	859.05	676.89	837.07
X	Paid-up equity share capital (face value of ₹ 10/- each)	13,423.48	13,423.48	13,423.48	13,423.48	13,423.48	13,423.48
XI	Other equity (excluding revaluation reserves)	-	-	-	-	-	44,596.90
XII	Earning per share (EPS): (Not annualised)						
	(a) Basic EPS	0.18	0.22	0.12	0.64	0.50	0.69
	(b) Diluted EPS	0.18	0.22	0.12	0.64	0.50	0.69

Part II

STANDALONE UNAUDITED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

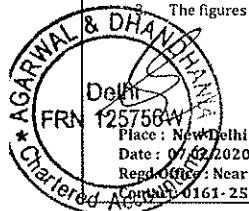
S.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
1	Segment Revenue						
a)	Trading	399.35	-	-	399.35	-	-
b)	Real Estate	-	-	-	-	-	-
c)	Investment Activities	654.23	662.74	460.15	1,944.62	1,342.63	1,892.82
d)	Unallocated	8.64	0.04	(48.59)	8.72	274.01	274.05
	Total Segment Revenue	1,062.22	662.78	411.56	2,352.69	1,616.64	2,166.87
2	Segment Result						
	Profit (+)/ Loss (-) before interest and tax						
a)	Trading	7.83	-	-	7.83	-	-
b)	Real Estate	(81.23)	(65.24)	9.49	(208.82)	(158.05)	(266.33)
c)	Investment Activities	597.63	638.63	397.76	1,822.04	1,179.23	1,733.80
d)	Unallocated	(179.96)	(154.30)	(170.37)	(417.16)	(156.53)	(294.38)
	Less: Finance Cost	10.06	1.96	1.25	14.01	3.75	5.11
	Profit before tax	334.21	417.13	235.63	1,189.88	860.90	1,167.98
	Less: Current Tax	87.82	120.89	119.00	322.12	185.99	254.72
	Less: Deferred Tax	3.99	3.14	(47.72)	8.71	(1.98)	(14.04)
	Profit after Tax	242.40	293.10	164.35	859.05	676.89	927.30
3	Segment Assets						
a)	Trading	585.47	-	-	585.47	-	-
b)	Real Estate	6,601.87	6,625.59	6,556.02	6,601.87	6,556.02	6,591.73
c)	Investment Activities	50,301.54	51,296.00	50,405.70	50,301.54	50,405.70	50,664.97
d)	Unallocated	2,388.88	1,016.64	1,161.83	2,388.88	1,161.83	1,059.58
	Total Assets	59,877.76	58,938.23	58,123.55	59,877.76	58,123.55	58,316.28
4	Segment Liabilities						
a)	Trading	577.64	-	-	577.64	-	-
b)	Real Estate	70.12	59.49	13.96	70.12	13.96	43.78
c)	Investment Activities	70.39	55.76	47.04	70.39	47.04	46.45
d)	Unallocated	280.18	185.95	202.35	280.18	202.35	205.67
	Total Liabilities	998.33	301.20	263.35	998.33	263.35	295.90

Notes:

- The aforesaid financial results were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on February 7, 2020.
 - The Company recognizes Trading, Real Estate and Investing activities as separate Business Segments.
- The figures of the previous periods/year have been regrouped /recast wherever considered necessary to make them meaningful and comparable with the figures of the current periods/year.

By the order of the board

B N Gupta
CEO and Whole Time Director
DIN : 00562338



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

To the Board of Directors of M/s Oswal Agro Mills Limited

1. We have reviewed the accompanying Statement of unaudited Consolidated financial results of **M/s Oswal Agro Mills Limited** (the parent) and its share of profit after tax and total comprehensive income of its associate (the parent and its associate together referred as "the group") for the quarter and nine months ended December 31, 2019 ("the statement"), attached herewith, being submitted by the parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended ("the regulations"), read with SEBI Circular no. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ("the circular").

Attention is drawn to the fact that consolidated figures for the corresponding quarter ended December 30, 2018 as reported in the accompanying statement have been approved by parent's board of director but have not been subject to limited review.

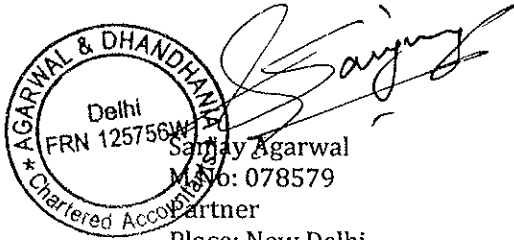
2. This statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principle laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder ("Ind AS") and as per the presentation requirements of SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular') and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

5. The Statement includes the results of an associate namely M/s Oswal Greentech Limited.



6. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Agarwal and Dhandhania
Chartered Accountants
FRN: 125756W



Sanjay Agarwal
M.No: 078579
Partner

Place: New Delhi
Date: 07-02-2020

UDIN : 20078579AAAAA44638

OSWAL AGRO MILLS LIMITED
 Head Office : 7th Floor, Antriksh Bhawan, 22, Kasturba Gandhi Marg, New Delhi-110001; CIN: L15319PB1979PLC012267
 Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2019

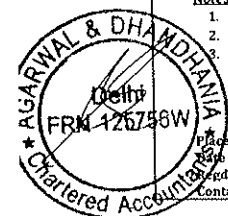
Part I		Quarter Ended					Year Ended
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
S. No.	Particulars	(3)	(4)	(5)	(6)	(7)	(8)
(1)	(2)						
I	Revenue from operations	399.35	-	-	399.35	-	-
II	Other income	662.87	662.78	411.56	1,983.34	1,616.64	2,166.87
III	Total Income (I+II)	1,062.22	662.78	411.56	2,352.69	1,616.64	2,166.87
IV	Expenses						
	Purchases of Stock-in-Trade	489.52	-	-	489.52	-	-
	Changes in inventories of stock-in-trade	(98.00)	-	-	(98.00)	-	-
	Employee benefits expense	58.83	37.89	45.54	131.09	120.22	156.62
	Finance Costs	10.06	1.96	1.25	14.01	3.75	5.11
	Depreciation and amortization expense	9.24	9.23	5.82	27.64	14.76	21.09
	Rates & Taxes	38.27	32.86	35.15	108.61	104.83	149.34
	Consultancy and professional fees	157.35	42.08	101.18	272.98	258.24	330.64
	Postage & Telegram	0.28	25.39	2.40	25.86	75.75	70.81
	Printing & Stationery	0.08	39.61	0.03	39.77	50.39	50.44
	Provision for expected losses on financial assets	-	-	(60.70)	-	-	-
	Other expenses	62.38	56.63	45.26	151.33	127.80	214.84
	Total Expenses (IV)	728.01	245.65	175.93	1,162.81	755.74	998.89
V	Profit before tax (III-IV)	334.21	417.13	235.63	1,189.88	860.90	1,167.98
VI	Tax expense/(credit)						
	Current Tax	87.82	120.89	119.00	322.12	185.99	254.72
	Deferred Tax	3.99	3.14	(47.72)	8.71	(1.98)	(14.04)
VII	Profit for the year/period after tax but before share of net profits of Investments accounted for using equity method (V-VI)	242.40	293.10	164.35	859.05	676.89	927.30
VIII	Share of profit/(loss) of an associate	477.09	532.18	542.73	1,508.48	1,173.85	1,710.83
IX	Profit for the period/year (VII+VIII)	719.49	825.28	707.08	2,367.53	1,850.74	2,638.13
X	Other Comprehensive Income						
	Items that will not reclassified to profit or loss						
	(i) Equity instruments through other comprehensive income (FVTOCI)	-	-	-	-	-	(93.00)
	(ii) Remeasurement of defined benefit plan	-	-	-	-	-	2.77
	(iii) Share of profit/(loss) of an associate	-	-	-	(0.01)	(0.01)	2.07
	Total other comprehensive income/(loss)	-	-	-	(0.01)	(0.01)	(88.16)
XI	Total comprehensive income/(loss) for the period/year (IX+X)	719.49	825.28	707.08	2,367.52	1,850.73	2,549.97
XII	Net profit attributable to:						
	(a) Owners of the parent	719.49	825.28	707.08	2,367.53	1,850.74	2,638.13
	(b) Non controlling Interests	-	-	-	-	-	-
XIII	Other comprehensive Income attributable to:						
	(a) Owners of the parent	-	-	-	(0.01)	(0.01)	(88.16)
	(b) Non controlling Interests	-	-	-	-	-	-
XIV	Total comprehensive income for the year attributable to	719.49	825.28	707.08	2,367.52	1,850.73	2,549.97
	(a) Owners of the parent	719.49	825.28	707.08	2,367.52	1,850.73	2,549.97
	(b) Non controlling Interests	-	-	-	-	-	-
XV	Paid-up equity share capital (face value of ₹ 10/- each)	13,423.48	13,423.48	13,423.48	13,423.48	13,423.48	13,423.48
XVI	Other equity (excluding revaluation reserves)	-	-	-	-	-	59,990.11
XVII	Earning per share (EPS): (Not annualised)						
	(a) Basic EPS	0.54	0.61	0.53	1.76	1.38	1.97
	(b) Diluted EPS	0.54	0.61	0.53	1.76	1.38	1.97

Part II		Quarter Ended					Year Ended
CONSOLIDATED UNAUDITED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
S.No.	Particulars	(3)	(4)	(5)	(6)	(7)	(8)
1	Segment Revenue						
a)	Trading	399.35	-	-	399.35	-	-
b)	Real Estate	-	-	-	-	-	-
c)	Investment Activities	654.23	662.74	460.15	1,944.62	1,342.63	1,892.82
d)	Unallocated	8.64	0.04	(48.59)	8.72	274.01	274.05
	Total Segment Revenue	1,062.22	662.78	411.56	2,352.69	1,616.64	2,166.87
2	Segment Result						
	Profit (+)/ Loss (-) before interest and tax						
a)	Trading	7.83	-	-	7.83	-	-
b)	Real Estate	(81.23)	(65.24)	9.49	(208.82)	(159.05)	(266.33)
c)	Investment Activities	597.63	638.63	397.76	1,822.04	1,179.23	1,733.80
d)	Unallocated	(179.96)	(154.30)	(170.37)	(417.16)	(156.53)	(294.38)
	Less: Finance Cost	10.06	1.96	1.25	14.01	3.75	5.11
	Profit before tax	334.21	417.13	235.63	1,189.88	860.90	1,167.98
	Less: Current Tax	87.82	120.89	119.00	322.12	185.99	254.72
	Less: Deferred Tax	3.99	3.14	(47.72)	8.71	(1.98)	(14.04)
	Profit for the year/period after tax but before share of net profits of Investments accounted for using equity method	242.40	293.10	164.35	859.05	676.89	927.30
	Share of profit/(loss) of an associate	477.09	532.18	542.73	1,508.48	1,173.85	1,710.83
	Profit for the period/year	719.49	825.28	707.08	2,367.53	1,850.74	2,638.13
3	Segment Assets						
a)	Trading	585.47	-	-	585.47	-	-
b)	Real Estate	6,601.87	6,625.59	6,556.02	6,601.87	6,556.02	6,591.73
c)	Investment Activities	67,203.22	67,720.59	65,259.85	67,203.22	65,259.85	66,058.18
d)	Unallocated	2,388.88	1,016.64	1,161.83	2,388.88	1,161.83	1,059.58
	Total Assets	76,779.44	75,362.82	72,977.70	76,779.44	72,977.70	73,709.49
4	Segment Liabilities						
a)	Trading	577.64	-	-	577.64	-	-
b)	Real Estate	70.12	59.49	13.96	70.12	13.96	43.78
c)	Investment Activities	70.39	55.76	47.04	70.39	47.04	46.45
d)	Unallocated	280.18	185.95	202.35	280.18	202.35	205.67
	Total Liabilities	998.33	301.20	263.35	998.33	263.35	295.90

Notes:

- The aforesaid financial results were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on February 7, 2020.
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- The figures of the previous periods/year have been regrouped /recast wherever considered necessary to make them meaningful and comparable with the figures of the current periods/year.

By the order of the board



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B N Gupta
 CEO and Whole Time Director
 DIN : 00562338

