

Independent Auditor's Review Report on Unaudited Standalone Financial Results for Quarter and Half Year ended September 30, 2019 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


We have reviewed the accompanying Statement of unaudited standalone financial results of M/s Oswal Agro Mills Limited ("the company") for the quarter and half year ended September 30, 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").

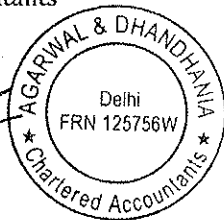
This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principle laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder ("Ind AS") and other accounting principle generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

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 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.

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 Companies Act, 2013 ("the Act"), as amended, 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 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: 21-10-2019
UDIN: 19078579 AAAAG12806

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 half year ended September 30, 2019

Part I

(₹ In Lakh)

S. No.	Particulars	Quarter Ended			Half year ended		Year Ended
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
I	Revenue from operations	-	-	-	-	-	-
II	Other income	662.78	627.69	458.77	1,290.47	1,205.08	2,166.87
III	Total Income (I+II)	662.78	627.69	458.77	1,290.47	1,205.08	2,166.87
IV	Expenses						
	Purchases of Stock-in-Trade	-	-	-	-	-	-
	Employee benefits expense	37.89	34.37	39.47	72.26	74.68	156.62
	Finance Costs	1.96	1.99	1.25	3.95	2.50	5.11
	Depreciation and amortization expense	9.23	9.17	4.88	18.40	8.94	21.09
	Rates & Taxes	32.86	37.48	34.84	70.34	69.68	149.34
	Consultancy and professional fees	42.08	73.55	89.28	115.63	157.06	330.64
	Postage & Telegram	25.39	0.19	73.32	25.58	73.35	70.81
	Printing & Stationery	39.61	0.08	50.31	39.69	50.36	50.44
	Provision for expected losses on financial assets	-	-	60.70	-	-	-
	Other expenses	56.63	32.32	47.54	88.95	143.24	214.84
	Total Expenses (IV)	245.65	189.15	401.59	434.80	579.81	998.89
V	Profit before tax (III-IV)	417.13	438.54	57.18	855.67	625.27	1,167.98
VI	Tax expense/(credit)						
	Current tax	120.89	113.41	12.30	234.30	66.99	254.72
	Deferred Tax	3.14	1.58	5.28	4.72	45.74	(14.04)
VII	Profit/(loss) for the period/year(V-VI)	293.10	323.55	39.60	616.65	512.54	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)	293.10	323.55	39.60	616.65	512.54	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	0.22	0.24	0.03	0.46	0.38	0.69
	(b) Diluted EPS	0.22	0.24	0.03	0.46	0.38	0.69



Part II

STANDALONE UNAUDITED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ In Lakh)

S.No.	Particulars	Quarter Ended			Half year ended		Year Ended
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
1	Segment Revenue						
a)	Real Estate	-	-	-	-	-	-
b)	Investment Activities	662.74	627.65	458.73	1,290.39	882.48	1,892.82
c)	Unallocated	0.04	0.04	0.04	0.08	322.60	274.05
	Total Segment Revenue	662.78	627.69	458.77	1,290.47	1,205.08	2,166.87
2	Segment Result						
	Profit (+)/ Loss (-) before Exceptional items, interest and tax						
a)	Real Estate	(65.24)	(62.35)	(115.39)	(127.59)	(167.54)	(266.33)
b)	Investment Activities	638.63	585.78	399.96	1,224.41	781.47	1,733.80
c)	Unallocated	(154.30)	(82.90)	(226.14)	(237.20)	13.84	(294.38)
	Less: Finance Cost	1.96	1.99	1.25	3.95	2.50	5.11
	Profit before tax	417.13	438.54	57.18	855.67	625.27	1,167.98
	Less: Current Tax	120.89	113.41	12.30	234.30	66.99	254.72
	Less: Deferred Tax	3.14	1.58	5.28	4.72	45.74	(14.04)
	Profit after Tax	293.10	323.55	39.60	616.65	512.54	927.30
3	Segment Assets						
a)	Real Estate	6,625.59	6,825.34	7,661.84	6,625.59	7,661.84	6,591.73
b)	Investment Activities	51,296.00	50,683.54	49,098.97	51,296.00	49,098.97	50,664.97
c)	Unallocated	1,016.64	1,117.54	1,189.55	1,016.64	1,189.55	1,059.58
	Total Assets	58,938.23	58,626.42	57,950.36	58,938.23	57,950.36	58,316.28
4	Segment Liabilities						
a)	Real Estate	59.49	19.35	15.21	59.49	15.21	43.78
b)	Investment Activities	55.76	69.94	55.85	55.76	55.85	46.45
c)	Unallocated	185.95	193.20	183.44	185.95	183.44	205.67
	Total Liabilities	301.20	282.49	254.50	301.20	254.50	295.90



Part IV
UNAUDITED STANDALONE STATEMENT OF CASH FLOWS

Particulars	Half Year ended 30.09.2019 (Unaudited)		Half Year ended 30.09.2018 (Unaudited)	
I. CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax		855.67		625.27
Adjustments for:				
- Depreciation and amortisation expense	18.40		8.94	
- Finance costs	3.95		2.50	
- Interest income on financial assets at amortised cost at EIR	(1,162.40)		(472.77)	
- Net gain on financial assets carried at FVTPL	(93.93)		(168.87)	
- Dividend income on financial assets carried at FVTPL	(25.13)		(231.91)	
- Balances written off	13.34			
- Rental income on investment property	(6.75)		(9.00)	
- Provisions no longer required written back	(9.00)		(0.55)	
- Provision for Gratuity & Leave Encashment	1.44	(1,260.08)	(10.60)	(882.26)
Operating profit before working capital changes and tax		(404.41)		(256.99)
Adjustments for changes in working capital:				
- (Increase)/Decrease in trade receivables and other current/non-current assets	47.85		1,066.33	
- (Increase)/Decrease in current and non-current financial assets	1.00		(318.02)	
- Increase/(Decrease) in other current liabilities	(12.57)		(102.69)	
- Increase/(Decrease) in other current financial liabilities	(25.49)	10.79	(23.72)	821.90
Cash generated from operations before tax		(393.62)		564.91
- Income Taxes (Payment) / Refund	(266.24)	(266.24)	(217.28)	(217.28)
Net cash from/(used in) operating activities		(659.86)		347.63
II. CASH FLOWS FROM INVESTING ACTIVITIES				
- Purchase of property, plant and equipment				
- Purchase of current investments	(13,275.00)		(1,575.00)	
- Sale of current investments	19,242.53		300.00	
- Extending of intercorporate loans	(14,775.00)			
- Repayment of intercorporate loans	8,850.00		75.00	
- Movement in Fixed Deposits	(0.14)			
- Movement in Future and option contracts (measured at fair value through profit and loss)	588.67			
- Realised profit in trading of futures and options	9.60			
- Realised profit in trading of mutual funds			231.99	
- Dividend on mutual funds received	25.13		479.57	
- Interest Received	830.83	1,496.62		(488.44)
		1,496.62		(488.44)
III. CASH FLOWS FROM FINANCING ACTIVITIES		NIL		NIL
Net Increase/(Decrease) in Cash & Cash Equivalents (I+II+III)		836.76		(140.81)
Cash and cash equivalents at the beginning of the year		61.28		194.98
Cash and cash equivalents at the end of the year		898.04		54.17
IV. Components of Cash and cash equivalents.				
Balances with banks				
- In Current Account		891.29		48.15
Cash on hand		6.75		6.02
Total		898.04		54.17

Notes:

- The aforesaid financial results were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on October 21, 2019.
- The Company continues to recognize 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

Place : New Delhi
Date : 21-10-2019
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