

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

We have reviewed the accompanying Statement of unaudited standalone financial results of **M/s Oswal Agro Mills Limited** ("the company") for the quarter ended June 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
Sanjay Agarwal
M.No: 078579
Partner
Place: New Delhi

Date: 09/08/2019

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 ended June 30, 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 June 30, 2018 and preceding quarter ended March 31, 2019 as reported in the accompanying statement have been approved by parent's board of directors 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 other accounting principle 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 Standards on Auditing 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.

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.



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

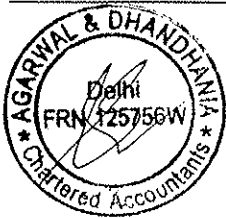


Sanjay
Sanjay Agarwal
M.No: 078579

Partner
Place: New Delhi
Date: 09/08/2019

OSWAL AGRO MILLS LIMITED
Corporate Office : 7th Floor, Antriksh Bhawan, 22, Kasturba Gandhi Marg, New Delhi-110001; CIN: L15319PB1979PLC012267
Statement of Unaudited Consolidated Financial Results for the Quarter Ended June 30, 2019

Part I		(₹ in Lakhs)			
S. No.	Particulars	Quarter Ended			Year Ended
		30.06.2019 (Unaudited)	31.03.2019 (Unaudited)	30.06.2018 (Unaudited)	31.03.2019 (Audited)
(1)	(2)	(3)	(4)	(5)	(6)
I	Revenue from operations	-	-	-	-
II	Other income	627.69	550.23	746.31	2,166.87
III	Total Income (I+II)	627.69	550.23	746.31	2,166.87
IV	Expenses				
	Purchases of Stock-in-Trade	-	-	-	-
	Employee benefits expense	34.37	36.40	35.21	156.62
	Finance Costs	1.99	1.36	1.25	5.11
	Depreciation and amortization expense	9.17	6.33	4.06	21.09
	Rates and taxes	37.48	44.51	34.84	149.34
	Consultancy and professional fees	73.55	72.40	67.78	330.64
	Statutory demands	-	-	-	-
	Other expenses	32.59	82.15	35.08	336.09
	Total Expenses (IV)	189.15	243.15	178.22	998.89
V	Profit before tax (III-IV)	438.54	307.08	568.09	1,167.98
VI	Tax expense/(credit)				
	Current tax	113.41	68.73	54.69	254.72
	Deferred Tax	1.58	(12.06)	40.46	(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)	323.55	250.41	472.94	927.30
VIII	Share of profit/(loss) of an associate	499.21	536.98	192.81	1,710.83
IX	Profit/(loss) for the period/year (VII+VIII)	822.76	787.39	665.75	2,638.13
X	Other Comprehensive Income				
	(A) Items that will not reclassified to profit or loss				
	(i) Equity instruments through other comprehensive income (FVTOCI)	-	(93.00)	-	(93.00)
	(ii) Remeasurement of defined benefit plan	-	2.77	-	2.77
	(iii) Share of profit/(loss) of an associate	-	2.09	(0.01)	2.07
	Total other comprehensive income/(loss)	-	(88.14)	(0.01)	(88.16)
XI	Total comprehensive income/(loss) for the period/year (IX+X)	822.76	699.25	665.74	2,549.97
	Net profit attributable to:				
	(a) Owners of the parent	822.76	787.39	665.75	2,638.13
	(b) Non controlling Interests	-	-	-	-
	Other comprehensive Income attributable to:				
	(a) Owners of the parent	-	(88.14)	(0.01)	(88.16)
	(b) Non controlling Interests	-	-	-	-
XII	Paid-up equity share capital (face value of ₹ 10/- each)	13,423.48	13,423.48	13,423.48	13,423.48
XIII	Other equity (excluding revaluation reserves)	-	-	-	59,990.11
XIV	Earning per share (EPS): (Not annualised)				
	(a) Basic EPS	0.61	0.59	0.50	1.97
	(b) Diluted EPS	0.61	0.59	0.50	1.97



OSWAL AGRO MILLS LIMITED

Corporate Office : 7th Floor, Antriksh Bhawan, 22, Kasturba Gandhi Marg, New Delhi-110001; CIN: L15319PB1979PLC012267
Statement of Unaudited Standalone Financial Results for the Quarter Ended June 30, 2019

Part I		Quarter Ended			(₹ in Lakhs)
S. No.	Particulars	30.06.2019 (Unaudited)	31.03.2019 (Unaudited)	30.06.2018 (Unaudited)	Year Ended 31.03.2019 (Audited)
(1)	(2)	(3)	(4)	(5)	(6)
I	Revenue from operations	-	-	-	-
II	Other income	627.69	550.23	746.31	2,166.87
III	Total Income (I+II)	627.69	550.23	746.31	2,166.87
IV	Expenses				
	Purchases of Stock-in-Trade	-	-	-	-
	Employee benefits expense	34.37	36.40	35.21	156.62
	Finance Costs	1.99	1.36	1.25	5.11
	Depreciation and amortization expense	9.17	6.33	4.06	21.09
	Rates and taxes	37.48	44.51	34.84	149.34
	Consultancy and professional fees	73.55	72.40	67.78	330.64
	Other expenses	32.59	82.15	35.08	336.09
	Total Expenses (IV)	189.15	243.15	178.22	998.89
V	Profit before tax (III-IV)	438.54	307.08	568.09	1,167.98
VI	Tax expense/(credit)				
	Current tax	113.41	68.73	54.69	254.72
	Deferred Tax	1.58	(12.06)	40.46	(14.04)
VII	Profit/(loss) for the period/year (V-VI)	323.55	250.41	472.94	927.30
VIII	Other Comprehensive Income				
	(A) Items that will not reclassified to profit or loss				
	(i) Equity instruments through other comprehensive income (FVTOCI)	-	(93.00)	-	(93.00)
	(ii) Remeasurement of defined benefit plan	-	2.77	-	2.77
	Total other comprehensive income/(loss)	-	(90.23)	-	(90.23)
IX	Total comprehensive income/(loss) for the period/year (VII+VIII)	323.55	160.18	472.94	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
XI	Other equity (excluding revaluation reserves)	-	-	-	44,596.90
XII	Earning per share (EPS): (Not annualised)				
	(a) Basic EPS	0.24	0.19	0.35	0.69
	(b) Diluted EPS	0.24	0.19	0.35	0.69



Part II

Unaudited Standalone Segment Wise Revenue, Results, Assets And Liabilities

(' In Lakhs)

S.no.	Particulars	Quarter Ended			Year Ended
		30.06.2019 (Unaudited)	31.03.2019 (Unaudited)	30.06.2018 (Unaudited)	31.03.2019 (Audited)
1	Segment Revenue				
	(Net Sale/ Income from operations)				
a)	Real Estate	-	-	-	-
b)	Investment Activities	627.65	550.19	423.75	1,892.82
c)	Unallocated	0.04	0.04	322.56	274.05
	Total Segment Revenue	627.69	550.23	746.31	2,166.87
2	Segment Result				
	Profit (+)/ Loss (-) before interest and tax				
a)	Real Estate	(62.35)	(108.28)	(52.15)	(266.33)
b)	Investment Activities	585.78	554.57	381.51	1,733.80
c)	Unallocated	(82.90)	(137.85)	239.98	(294.38)
	Less: Finance Cost	1.99	1.36	1.25	5.11
	Profit before tax	438.54	307.08	568.09	1,167.98
	Less: Current Tax	113.41	68.73	54.69	254.72
	Less: Deferred Tax	1.58	(12.06)	40.46	(14.04)
	Profit/(loss) for the period/year	323.55	250.41	472.94	927.30
3	Segment Assets				
a)	Real Estate	6,825.34	6,591.73	8,754.77	6,591.73
b)	Investment Activities	50,683.54	50,664.97	48,017.80	50,664.97
c)	Unallocated	1,117.54	1,059.58	1,161.34	1,059.58
	Total Assets	58,626.42	58,316.28	57,933.91	58,316.28
4	Segment Liabilities				
a)	Real Estate	19.35	43.78	49.75	43.78
b)	Investment Activities	69.94	46.45	55.16	46.45
c)	Unallocated	193.20	205.67	172.75	205.67
	Total Liabilities	282.49	295.90	277.66	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 August 9, 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.

Place : New Delhi

Date : 09th August, 2019

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

Contact: 0161- 2544313 ; website: www.oswalagromills.com; Email ID: oswal@oswalagromills.com



By the order of the Board

B N Gupta
B N Gupta
CEO and Whole Time Director
DIN : 00562338



Part II

Unaudited Consolidated Segment Wise Revenue, Results, Assets And Liabilities

₹ In Lakhs

S.no.	Particulars	Quarter Ended			Year Ended
		30.06.2019 (Unaudited)	31.03.2019 (Unaudited)	30.06.2018 (Unaudited)	31.03.2019 (Audited)
1	Segment Revenue				
	(Net Sale/ Income from operations)				
a)	Real Estate	-	-	-	-
b)	Investment Activities	627.65	550.19	423.75	1,892.82
c)	Unallocated	0.04	0.04	322.56	274.05
	Total Segment Revenue	627.69	550.23	746.31	2,166.87
2	Segment Result				
	Profit (+)/ Loss (-) before interest and tax				
a)	Real Estate	(62.35)	(108.28)	(52.15)	(266.33)
b)	Investment Activities	585.78	554.57	381.51	1,733.80
c)	Unallocated	(82.90)	(137.85)	239.98	(294.38)
	Less: Finance Cost	1.99	1.36	1.25	5.11
	Profit before tax	438.54	307.08	568.09	1,167.98
	Less: Current Tax	113.41	68.73	54.69	254.72
	Less: Deferred Tax	1.58	(12.06)	40.46	(14.04)
	Profit for the year/period after tax but before share of net profits of investments accounted for using equity method	323.55	250.41	472.94	927.30
	Share of profit of an associate	499.21	536.98	192.81	1,710.83
	Profit for the period/year	822.76	787.39	665.75	2,638.13
3	Segment Assets				
a)	Real Estate	6,825.34	6,591.73	8,754.77	6,591.73
b)	Investment Activities	66,575.96	66,058.18	61,890.91	66,058.18
c)	Unallocated	1,117.54	1,059.57	1,161.34	1,059.57
	Total Assets	74,518.84	73,709.48	71,807.02	73,709.48
4	Segment Liabilities				
a)	Real Estate	19.35	43.78	49.75	43.78
b)	Investment Activities	69.94	46.45	55.16	46.45
c)	Unallocated	193.20	205.66	172.75	205.66
	Total Liabilities	282.49	295.89	277.66	295.89

Notes:

- The aforesaid financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Parent Company in its meeting held on August 9, 2019.
- The group 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.

Place : New Delhi

Date : 09th August, 2019

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By the order of the Board

B N Gupta

CEO and Whole Time Director

DIN : 00562338

