

**Independent Auditor's Report on Standalone Financial Results of Oswal Agro Mills Limited  
Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)  
Regulations, 2015**

**To the Board of Directors of Oswal Agro Mills Limited**

1. We have audited the accompanying Statement of Standalone Financial Results of Oswal Agro Mills Limited (the Company) for the year ended March 31, 2019 ("the statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which have been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of 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 express an opinion on the statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial results are free of material misstatement.

An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting principles used and reasonableness of the significant accounting estimates made by management as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Statement.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by the circular No CIR/CFD/FAC/62/2016 dated July 5, 2016; and
  - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, of the net profit and total comprehensive Income and other financial information of the Company for the year ended March 31, 2019.
5. The statement includes the results for the quarter ended 31<sup>st</sup> March 2019 being the balancing figure between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

**For Agarwal & Dhandhania**

Chartered Accountants

Firm Regn. No. 125756W

  
**Sanjay Agarwal**

(Partner)

Membership No 078579

Date: 24-05-2019

Place: New Delhi

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Mumbai Delhi Ahmedabad Hyderabad Bengaluru Kolkata Jaipur Vapi

**Independent Auditor's Report on Consolidated Financial Results of Oswal Agro Mills Limited  
Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)  
Regulations, 2015**

**To the Board of Directors of Oswal Agro Mills Limited**

1. We have audited the accompanying Statement of Consolidated Financial Results of Oswal Agro Mills Limited (the Parent) and its share of the profit of its associate (the parent and its associate together referred as "the group") for the year ended March 31, 2019 ("the statement"), attached herewith, being submitted by the Parent, pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by circular No CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This statement, which is the responsibility of the Parent's management and approved by the Board of Directors, has been compiled from the related consolidated Ind AS financial statements which have been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of Companies Act 2013 ("the Act") read with the relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the standards on auditing specified under Section 143(10) of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatement.

An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting principles used and reasonableness of the significant accounting estimates made by management as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Statement.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) include the financial result of the following associate:
    - Oswal Greentech Limited
  - (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circular No CIR/CFD/FC/62/2016 dated July 5, 2016; and
  - (iii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, of the net profit, total comprehensive income and other financial information of the Group for the year ended March 31, 2019.

**For Agarwal & Dhandhania**

Chartered Accountants

Firm Regn. No. 125756W

  
**Sanjay Agarwal**

(Partner)

Membership No 078579

Date: 24-05-2019

Place: New Delhi



**OSWAL AGRO MILLS LIMITED**  
 Head Office : 7th Floor Anuriksh Bhawan, 22, Kasturba Gandhi Marg, New Delhi - 110001; CIN: L15319PH1979PLC012267  
 Statement of Standalone and Consolidated Financial Results for the quarter and year ended 31st March, 2019

Part I		Standalone					Consolidated	
S. No.	Particulars	Quarter Ended		Year Ended		Year Ended		
		31.03.2019 (Refer note 3)	31.12.2018 (Unaudited)	31.03.2018 (Refer note 3)	31.03.2019 (Audited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
I	Revenue from operations	-	-	2,236.65	-	2,236.65	-	2,236.65
II	Other income	-	-	456.92	2,166.87	1,979.19	-	1,921.60
III	<b>Total Income (I+II)</b>	<b>550.23</b>	<b>411.56</b>	<b>2,693.57</b>	<b>2,166.87</b>	<b>4,215.84</b>	<b>2,166.87</b>	<b>4,158.25</b>
IV	Expenses	-	-	-	-	-	-	-
	Purchases of Stock-in-Trade	-	-	2,224.62	-	2,224.62	-	2,224.62
	Employee benefits expense	-	-	44.48	156.62	160.05	156.62	160.05
	Finance Costs	36.40	45.54	44.48	156.62	160.05	156.62	160.05
	Depreciation and amortization expense	1.36	1.25	(6.57)	5.11	4.72	5.11	4.72
	Rates and taxes	6.33	8.02	5.57	21.09	18.80	21.09	18.80
	Consultancy and professional fees	44.51	35.15	34.43	149.34	149.07	149.34	149.07
	Statutory demands	72.40	101.18	109.32	330.64	395.40	330.64	395.40
	Provision for expected credit losses on financial assets	-	-	7.15	-	7.15	-	7.15
	Other expenses	-	(60.70)	-	-	-	-	-
	<b>Total Expenses (IV)</b>	<b>82.15</b>	<b>47.69</b>	<b>111.81</b>	<b>336.09</b>	<b>275.93</b>	<b>336.09</b>	<b>281.80</b>
V	<b>Profit before tax (III-IV)</b>	<b>243.15</b>	<b>175.93</b>	<b>2,530.81</b>	<b>998.89</b>	<b>3,226.74</b>	<b>998.89</b>	<b>3,232.61</b>
VI	Tax expense/(credit)	307.08	235.63	162.76	1,167.98	989.10	1,167.98	925.64
	Current tax	68.73	119.00	66.78	254.72	228.22	254.72	228.22
	Deferred Tax	(12.06)	(47.72)	(66.84)	(14.04)	(527.70)	(14.04)	(527.70)
	<b>Profit for the year/period after tax but before share of net profits of investments accounted for using equity method (V-VI)</b>	<b>250.41</b>	<b>164.35</b>	<b>792.82</b>	<b>927.30</b>	<b>1,280.58</b>	<b>927.30</b>	<b>1,225.12</b>
VIII	Share of profit/(loss) of an associate	-	-	-	-	-	-	-
IX	<b>Profit/(loss) for the period /year (VII+VIII)</b>	<b>250.41</b>	<b>164.35</b>	<b>792.82</b>	<b>927.30</b>	<b>1,280.58</b>	<b>1,710.83</b>	<b>1,496.59</b>
X	Other Comprehensive Income	-	-	-	-	-	2,638.13	2,721.71
	(A) Items that will not reclassified to profit or loss	-	-	-	-	-	-	-
	(i) Equity Instruments through other comprehensive income (FVTOCI)	(93.00)	-	(17.99)	(93.00)	(17.99)	(93.00)	(17.99)
	(ii) Remeasurement of defined benefit plan	2.77	-	(3.15)	2.77	(3.15)	2.77	(3.15)
	(iii) Share of profit/(loss) of associate	-	-	-	-	-	2.07	(30.11)
	(B) Items that will be reclassified to profit or loss	-	-	-	-	-	-	-
	(i) Share of Profit/(Loss) in Associate	-	-	-	-	-	-	40.73
	(ii) FCTR on foreign subsidiary	-	-	-	-	-	-	(6.83)
	<b>Total other comprehensive income/(loss)</b>	<b>(90.23)</b>	<b>-</b>	<b>(21.14)</b>	<b>(90.23)</b>	<b>(21.14)</b>	<b>(88.16)</b>	<b>(17.35)</b>
XI	<b>Total comprehensive income/(loss) for the period/year (IX+X)</b>	<b>160.18</b>	<b>164.35</b>	<b>771.68</b>	<b>837.07</b>	<b>1,267.44</b>	<b>2,549.97</b>	<b>2,704.36</b>
	Net profit attributable to:							
	(a) Owners of the Parent	-	-	-	-	-	2,638.13	2,721.71
	(b) Non-controlling interests	-	-	-	-	-	-	-
	Other Comprehensive income attributable to:							
	(a) Owners of the Parent	-	-	-	-	-	(88.16)	(17.35)
	(b) Non-controlling interests	-	-	-	-	-	-	-
	Paid-up equity share capital (face value of ₹ 10/- each)	13,423.48	13,423.48	13,423.48	13,423.40	13,423.40	13,423.48	13,423.48
XIII	Other equity (excluding revaluation reserves)	-	-	-	-	-	-	-
XIV	<b>Earning per share (EPS): (Not annualised)</b>				44,596.90	43,759.83	59,990.11	57,440.14
	(a) Basic EPS	0.19	0.12	0.59	0.69	0.96	1.97	2.03
	(b) Diluted EPS	0.19	0.12	0.59	0.69	0.96	1.97	2.03



Part II  
STANDALONE AND CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ In Lakh)

S. No.	Particulars	Standalone				Consolidated		
		Quarter Ended		Year Ended		Year Ended		
		31.03.2019 (Refer note 3)	31.12.2018 (Unaudited)	31.03.2018 (Refer note 3)	31.03.2019 (Audited)	31.03.2018 (Audited)	31.03.2018 (Audited)	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1	<b>Segment Revenue</b> (Net Sale/ Income from operations)							
a)	Real Estate			2,236.81		2,236.81		2,236.81
b)	Investment Activities	550.19	460.15	456.46	1,892.82	1,957.97	1,892.82	1,893.18
c)	Unallocated	0.04	(48.59)	0.30	274.05	21.06	274.05	28.26
	<b>Total Segment Revenue</b>	<b>550.23</b>	<b>411.56</b>	<b>2,693.57</b>	<b>2,166.87</b>	<b>4,215.84</b>	<b>2,166.87</b>	<b>4,158.25</b>
2	<b>Segment Result</b>							
	Profit (+) / Loss (-) before interest and tax							
a)	Real Estate	(108.20)	9.49	(44.94)	(266.33)	(240.20)	(266.33)	(240.20)
b)	Investment Activities	554.57	397.76	394.49	1,733.80	1,882.94	1,733.80	1,518.15
c)	Unallocated	(137.88)	(170.37)	(193.36)	(294.38)	(340.92)	(294.38)	(339.59)
	Less: Finance Cost	1.36	1.25	(6.57)	5.11	4.72	5.11	4.72
	<b>Net Profit before tax</b>	<b>307.08</b>	<b>235.63</b>	<b>162.76</b>	<b>1,167.90</b>	<b>989.10</b>	<b>1,167.90</b>	<b>925.64</b>
	Less: Current Tax	68.72	119.00	66.78	254.72	228.22	254.72	228.22
	Less: Deferred Tax	(12.06)	(47.72)	(696.04)	(14.04)	(527.70)	(14.04)	(527.70)
	Profit for the year/period after tax but before share of net profits of Investments accounted for using equity method	250.41	164.35	792.82	927.30	1,208.58	927.30	1,225.12
	Share of profit/(loss) of associates						1,710.83	1,496.59
	<b>Profit/(loss) for the period</b>	<b>250.41</b>	<b>164.35</b>	<b>792.82</b>	<b>927.30</b>	<b>1,208.58</b>	<b>2,638.13</b>	<b>2,721.71</b>
3	<b>Segment Assets</b>							
	Real Estate	6,591.73	6,556.02	8,781.01	6,591.73	8,781.01	6,591.73	8,781.01
	Investment Activities	50,664.97	50,405.70	47,840.47	50,664.97	47,840.47	66,058.18	61,520.77
c)	Unallocated	1,059.58	1,161.83	951.39	1,059.58	951.39	1,059.57	951.40
	<b>Total Assets</b>	<b>58,316.28</b>	<b>58,123.55</b>	<b>57,572.87</b>	<b>58,316.28</b>	<b>57,572.87</b>	<b>73,709.48</b>	<b>71,253.18</b>
4	<b>Segment Liabilities</b>							
a)	Real Estate	43.78	13.96	16.83	43.78	16.83	43.78	16.83
b)	Investment Activities	46.45	47.04	45.58	46.45	45.58	46.45	45.58
c)	Unallocated	205.67	202.35	327.15	205.67	327.15	205.66	327.15
	<b>Total Liabilities</b>	<b>295.90</b>	<b>263.35</b>	<b>389.56</b>	<b>295.90</b>	<b>389.56</b>	<b>295.89</b>	<b>389.56</b>

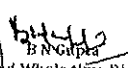


Part III  
**AUDITED STANDALONE AND CONSOLIDATED STATEMENTS OF ASSETS AND LIABILITIES** (₹ in Lakh)

Particulars	Standalone		Consolidated	
	As at 31.03.2019 (2)	As at 31.03.2018 (3)	As at 31.03.2019 (4)	As at 31.03.2018 (5)
<b>I. ASSETS</b>				
(1) <b>Non-current assets</b>				
(a) Property, Plant and Equipment	524.89	471.76	524.89	471.76
(b) Investment Property	243.62	247.30	243.62	247.30
(c) Investment in subsidiary	23,758.08	23,758.08	39,151.30	37,438.39
(d) Financial Assets				
(i) Investments	1,319.72	1,412.72	1,319.72	1,412.72
(ii) Loans	8,333.57	9,433.57	8,333.57	9,433.57
(e) Deferred Tax Assets (net)	469.19	455.15	469.19	455.15
(f) Income tax assets (net)	69.98	33.26	69.98	-
(g) Other non-current assets	71.11	-	71.11	33.26
	<b>34,790.16</b>	<b>35,011.84</b>	<b>50,183.38</b>	<b>49,492.15</b>
(2) <b>Current assets</b>				
(a) Inventories	6,488.85	6,488.85	6,488.85	6,488.85
(b) Financial Assets				
(i) Investments	8,152.43	12,601.81	8,152.43	12,601.81
(ii) Trade Receivable	-	2,227.84	-	2,227.84
(iii) Cash and cash equivalents	61.28	194.90	61.28	194.98
(iv) Bank Balances other than Cash and cash equivalents	1.94	1.82	1.94	1.82
(v) Loans	7,926.30	5.50	7,926.30	5.50
(vi) Other Financial Assets	893.48	236.72	893.48	236.72
(c) Other current assets	1.84	3.51	1.82	3.51
	<b>23,526.12</b>	<b>21,761.03</b>	<b>23,526.10</b>	<b>21,761.03</b>
<b>Total Assets</b>	<b>58,316.28</b>	<b>57,572.87</b>	<b>73,709.48</b>	<b>71,253.18</b>
<b>II. EQUITY AND LIABILITIES</b>				
(1) <b>EQUITY</b>				
(a) Equity Share capital	13,423.40	13,423.48	13,423.48	13,423.48
(b) Other equity	44,596.90	43,759.83	59,990.11	57,440.14
	<b>58,020.38</b>	<b>57,183.31</b>	<b>73,413.59</b>	<b>70,863.62</b>
<b>LIABILITIES</b>				
(2) <b>Non-current liabilities</b>				
(a) Provisions	16.77	14.83	16.77	14.83
	<b>16.77</b>	<b>14.83</b>	<b>16.77</b>	<b>14.83</b>
(3) <b>Current liabilities</b>				
(a) Financial Liabilities				
(i) Other Financial Liabilities	88.62	89.64	88.62	89.64
(b) Other current liabilities	143.79	230.92	143.78	230.92
(c) Provisions	46.72	54.17	46.72	54.17
	<b>279.13</b>	<b>374.73</b>	<b>279.12</b>	<b>374.73</b>
<b>Total Equity and Liabilities</b>	<b>58,316.28</b>	<b>57,572.87</b>	<b>73,709.48</b>	<b>71,253.18</b>

**Notes:**  
1. The aforesaid financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meeting held on May 24, 2019. The Company continues to recognize Real Estate and Investing activities as separate Business Segments. The figures for the last quarter(s) of the current year and of the previous year are the balancing figures between the audited figures in respect of the full financial year(s) ended 31st March and the unaudited published year to date figures up to the third quarters ended 31st December for the respective years which were subjected to the Limited Review by the Statutory Auditors of the company.

Place : New Delhi  
Date : 24-05-2019  
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 Board  
  
B. N. Gupta  
and Whole time Director  
DIN: 00562338

