

OAN/L/ND/2024

July 31, 2024

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai-400 001
Scrip Code: 500317

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
Block G, Bandra-Kurla Complex,
Bandra (E) Mumbai-400 051
Trading Symbol: OSWALAGRO

Subject: Outcome of the meeting of Board of Directors of Oswal Agro Mills Limited held on July 31, 2024

Dear Sir/ Ma'am,

In compliance with Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("SEBI Listing Regulations"), we wish to inform that the Board of Directors in their meeting held today i.e., July 31, 2024 have, inter alia, considered, approved and taken on record the following:

Approval of Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2024.

This is to inform you that the Board of Directors of the Company at its meeting held today, i.e. July 31, 2024, has approved and taken on record the Un-audited (Standalone and Consolidated) Financial Results (UFRs) of the Company for the quarter ended on June 30, 2024.

Accordingly, please find enclosed Annexure-I to this letter as Un-audited Financial Results (Standalone and Consolidated) for the quarter ended on June 30, 2024, along with Limited Review Report as submitted by the statutory auditors of the Company on the above UFRs. (Annexure 1)

You are hereby requested to take the above information on record.

Thanking you,
Yours sincerely,
For Oswal Agro Mills Limited


Bhola Nath Gupta
Whole-time Director & CEO
DIN: 00562338
Encl: As Above

Time of Commencement: 03:00 P.M.
Time of Conclusion: 04:15 P.M.



OSWAL SUNIL & COMPANY

CHARTERED ACCOUNTANTS

71, DARYAGANJ, NEW DELHI-110 002

Tel. 2325-1582, 2326-2902, 4306-0999

E-mail oswalsunil.co@gmail.com

Website . www.oswalsunil.com

Independent Auditor's Review Report on Standalone Unaudited Quarterly and Year to date Financial Results of M/s Oswal Agro Mills Limited ('the Company') 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 the Standalone Unaudited Financial Results ('the Statement') of M/s Oswal Agro Mills Limited ('the Company') for the quarter ended June 30, 2024 and for the period from April 01, 2024 to June 30, 2024, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time. The Statement is the responsibility of the Company's Management and has been approved by the Company's Board of Directors. Our responsibility is to issue a report on the Statement based on our review of the Statement, which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

2. 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 Statement is free of material misstatement. 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 specified under section 143(10) of Companies Act, 2013 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.

3. 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 the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matter

4. The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full previous financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the previous financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For Oswal Sunil & Company
Chartered Accountants
Firm Registration No. 016520N

(CA Nawin K Lahoty)
Partner
Membership No. 056931
UDIN: 24056931BKEQGD4655



Place: New Delhi
Date: July 31, 2024

OSWAL AGRO MILLS LIMITED
Corporate Office : 7th Floor, Antriksh Blawan, 22, Kasturba Gandhi Marg, New Delhi-110001; CIN: L15319PB1979PLC012267
Statement of Unaudited Standalone Financial Results for the Quarter ended 30th June, 2024

Part I		Quarter Ended			Year Ended
S.No.	Particulars	30.06.2024 (Unaudited)	31.03.2024 (Audited)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
(1)	(2)	(3)	(4)	(5)	(6)
I	Revenue from operations	45.67	61.50	42.17	186.73
II	Other income	342.48	324.62	202.89	1,071.76
III	Total Income (I+II)	388.15	386.12	245.06	1,258.49
IV	Expenses				
	Cost of land, plots, development rights, constructed properties and others	-	-	-	15.86
	Employee benefits expense	62.34	58.35	65.77	275.79
	Finance Costs	2.60	3.81	2.56	11.23
	Depreciation and amortization expense	9.02	9.06	9.06	36.40
	Rates & Taxes	36.01	36.17	36.64	146.01
	Consultancy and professional Fees	12.63	36.39	13.04	107.37
	Contribution towards Corporate Social Responsibility	-	15.00	-	15.00
	Other expenses	34.59	47.16	52.59	257.47
	Total Expenses (IV)	157.19	205.94	179.66	865.13
V	Profit/(Loss) before exceptional item and tax (III-IV)	230.96	180.18	65.40	393.36
VI	Exceptional Item	-	2.53	-	2.53
VII	Profit/(Loss) before tax (V-VI)	230.96	177.65	65.40	390.83
VIII	Tax expense/(credit)				
	Current tax (Including earlier year adjustment)	48.07	54.97	27.93	35.81
	Deferred Tax	11.34	156.50	7.61	179.66
IX	Profit/(Loss) for the period/year (VII-VIII)	171.55	(33.82)	29.86	175.36
X	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss				
	(i) Equity instruments through other comprehensive income (FVTOCI)	-	-	-	-
	(ii) Remeasurement of defined benefit plan	1.86	7.34	0.04	7.45
	(iii) Income tax relating to these items	-	-	-	-
	Total other comprehensive income/(loss)	1.86	7.34	0.04	7.45
XI	Total comprehensive income/(loss) for the period/year (IX+X)	173.41	(26.48)	29.90	182.81
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)				47,242.26
XIV	Earning per share (EPS): (Not annualised) for the quarter				
	(a) Basic EPS	0.13	(0.03)	0.02	0.13
	(b) Diluted EPS	0.13	(0.03)	0.02	0.13

Part II		Quarter Ended			Year Ended
UNAUDITED STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES					
S.No.	Particulars	30.06.2024 (Unaudited)	31.03.2024 (Audited)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
1	Segment Revenue				
a)	Trading	-	-	-	15.86
b)	Investment Activities	359.39	386.12	245.06	1,240.97
c)	Real Estate	-	-	-	-
d)	Unallocated	28.76	-	-	1.66
	Total Segment Revenue	388.15	386.12	245.06	1,258.49
2	Segment Result				
	Profit/(Loss) before tax and interest from each segment				
a)	Trading	-	-	-	-
b)	Investment Activities	294.17	326.77	165.01	876.44
c)	Real Estate	(49.58)	(40.57)	(53.32)	(224.58)
d)	Unallocated	(11.03)	(102.21)	(43.73)	(247.27)
	Less: Finance Cost	2.60	3.81	2.56	11.23
	Profit/(Loss) before exceptional item and tax	230.96	180.18	65.40	393.36
	Exceptional Item	-	2.53	-	2.53
	Profit/(Loss) before tax	230.96	177.65	65.40	390.83
	Less: Current Tax (Including earlier year adjustment)	48.07	54.97	27.93	35.81
	Less: Deferred Tax	11.34	156.50	7.61	179.66
	Profit/(Loss) after Tax	171.55	(33.82)	29.86	175.36
3	Segment Assets				
a)	Trading	75.98	615.98	640.36	615.98
b)	Investment Activities	50,339.66	49,689.44	49,215.65	49,689.44
c)	Real Estate	9,846.63	9,846.94	9,847.72	9,846.94
d)	Unallocated	1,126.74	1,032.40	1,377.38	1,032.40
	Total Assets	61,389.01	61,184.76	61,081.11	61,184.76
4	Segment Liabilities				
a)	Trading	-	-	4.36	-
b)	Investment Activities	168.14	136.21	169.57	136.21
c)	Real Estate	42.03	34.05	42.39	34.05
d)	Unallocated	339.69	348.76	351.97	348.76
	Total Liabilities	549.86	519.02	568.29	519.02



Notes:

- 1 The above Unaudited Standalone Financial Results of the Company for the quarter ended 30th June, 2024 have been reviewed and recommended by the Audit Committee and were approved by the Board of Directors of the company at their respective meeting held on July 31, 2024
- 2 The Company recognize Trading, Real Estate and Investing activities as separate Business Segments
- 3 The above Results are in compliance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2021
- 4 The figures for the quarter ended March 31, 2024 represents the difference between audited figures for the financial year and the limited review figures for the nine months period ended December 31, 2023.
- 5 Earning per share is not annualised for the Quarter ended 30th June, 2024, Quarter ended 31 March, 2024 and Quarter ended 30th June, 2023
- 6 The figures of the previous periods have been re-grouped/ re-arranged wherever considered necessary.

By the order of the board

Place : New Delhi

Date : 31-07-2024

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

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



B N Gupta

CEO and Whole Time Director

DIN: 00562338





Independent Auditor's Review Report on Consolidated Unaudited Quarterly and Year to date 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 Consolidated Unaudited Financial Results ("the statement") of M/s Oswal Agro Mills Limited ("the Holding company") and its share of the profit/ loss and total comprehensive income of its associate for the quarter ended June 30, 2024 and for the period from April 01, 2023 to June 30, 2024, being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations"), including relevant circulars issued by the SEBI from time to time.
2. This statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors of the Holding Company, has been prepared in accordance with the recognition and measurement principles 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 principles generally accepted in India and in compliance with the Regulation 33 of Listing Regulations. Our responsibility is to express a conclusion on these financial statements based on our review of the statement.
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 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 specified under Section 143(10) of the Companies Act, 2013 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. **Emphasis of Matter**
In respect of associate a dispute has arisen relating to interest charged on Inter corporate Deposits with one of the borrowers for the period relating to Covid and subsequent to it. The associate company has invoked arbitration clause as per the ICD agreement. In view of this dispute the Company has decided not to charge any further interest pending the arbitration proceedings. Consequently, the PAT and investments (non-Current) are under stated by Rs 467.95 lakh (to the extent of share of holding company in associate) for the quarter under review.
Our conclusion is not modified in respect of above matter.
5. The Statement includes the results of the following entity/entities:

Name of the Entity	Relationship
Oswal Greentech Limited	Associate



6. Based on our review conducted as stated in paragraph 3, 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 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matter

7. The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full previous financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the previous financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For Oswal Sunil & Company
Chartered Accountants
Firm Registration No. 016520N

(CA Nawin K Lahoty)
Partner
Membership No. 056931
UDIN: 24056931BKEQGE4993

Place: New Delhi

Date: July 31, 2024



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 30th June, 2024

Part I

(₹ In Lakh)

S.No.	Particulars	Quarter Ended			Year Ended
		30.06.2024 (Unaudited)	31.03.2024 (Audited)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
(1)	(2)	(3)	(4)	(5)	(6)
I	Revenue from operations	45.67	61.50	42.17	186.73
II	Other income	342.48	324.62	202.89	1,071.76
III	Total Income (I+II)	388.15	386.12	245.06	1,258.49
IV	Expenses				
	Cost of land, plots, development rights, constructed properties and others	-	-	-	15.86
	Employee benefits expense	62.34	58.35	65.77	275.79
	Finance Costs	2.60	3.81	2.56	11.23
	Depreciation and amortization expense	9.02	9.06	9.06	36.40
	Rates and Taxes	36.01	36.17	36.64	146.01
	Consultancy and Professional fees	12.63	36.39	13.04	107.37
	Contribution towards Corporate Social Responsibility	-	15.00	-	15.00
	Other expenses	34.59	47.16	52.59	257.47
	Total Expenses (IV)	157.19	205.94	179.66	865.13
V	Profit/(Loss) before exceptional item and tax (III-IV)	230.96	180.18	65.40	393.36
VI	Exceptional Item	-	2.53	-	2.53
VII	Profit/(Loss) before tax (V-VI)	230.96	177.65	65.40	390.83
VIII	Tax expense/(credit)				
	Current tax (Including earlier tax adjustment)	48.07	54.97	27.93	35.81
	Deferred Tax	11.34	156.50	7.61	179.66
IX	Profit/(Loss) for the period/Year after tax but before share of net profit of investments accounted for using equity method (VII-VIII)	171.55	(33.82)	29.86	175.36
X	Share of profit/(Loss) of an associate	206.80	148.02	398.60	281.98
XI	Profit/(Loss) for the period/year (IX+X)	378.35	114.20	428.46	457.34
XII	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss				
	(i) Equity instruments through other comprehensive income (FVTOCI)	-	-	-	-
	(ii) Remeasurement of defined benefit plan	1.86	7.34	0.04	7.45
	(iii) Share of profit/(loss) of an associate	2.69	10.78	0.03	10.81
	Total other comprehensive income/(loss)	4.55	18.12	0.07	18.26
XIII	Total comprehensive income/(loss) for the period/year (XI+XII)	382.90	132.32	428.53	475.60
XIV	Net profit attributable to:				
	(a) Owners of the parent	378.35	114.20	428.46	457.34
	(b) Non-controlling interests	-	-	-	-
XV	Other Comprehensive Income attributable to:				
	(a) Owners of the parent	4.55	18.12	0.07	18.26
	(b) Non-controlling interests	-	-	-	-
XVI	Total Comprehensive Income of the year attributable to:				
	(a) Owners of the parent	382.90	132.32	428.53	475.60
	(b) Non-controlling interests	-	-	-	-
XVII	Paid-up equity share capital (face value of ₹ 10/- each)	13,423.48	13,423.48	13,423.48	13,423.48
XVIII	Other equity (excluding revaluation reserve)	-	-	-	70,343.64
XIX	Earning per share (EPS): (Not annualised) for the quarter				
	(a) Basic EPS	0.28	0.09	0.32	0.34
	(b) Diluted EPS	0.28	0.09	0.32	0.34

Part II

UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ In Lakh)

S.No.	Particulars	Quarter Ended			Year Ended
		30.06.2024 (Unaudited)	31.03.2024 (Audited)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
1	Segment Revenue				
a)	Trading	-	-	-	15.86
b)	Investment Activities	359.39	386.12	245.06	1,240.97
c)	Real Estate	-	-	-	-
d)	Unallocated	28.76	-	-	1.66
	Total Segment Revenue	388.15	386.12	245.06	1,258.49
2	Segment Result				
	Profit (+)/ Loss (-) before finance cost and tax				
a)	Trading	-	-	-	-
b)	Investment Activities	294.17	326.77	165.01	876.44
c)	Real Estate	(49.58)	(40.57)	(53.32)	(224.58)
d)	Unallocated	(11.03)	(102.21)	(43.73)	(247.27)
	Less: Finance Cost	2.60	3.81	2.56	11.23
	Profit/(loss) before exceptional item and tax	230.96	180.18	65.40	393.36
	Exceptional Item	-	2.53	-	2.53
	Profit/(Loss) before tax	230.96	177.65	65.40	390.83
	Less: Current Tax (Including earlier tax adjustment)	48.07	54.97	27.93	35.81
	Less: Deferred Tax	11.34	156.50	7.61	179.66
	Profit/(Loss) for the period/Year after tax but before share of net profit of investments accounted for using equity method	171.55	(33.82)	29.86	175.36
	Share of profit/(Loss) of an associate	206.80	148.02	398.60	281.98
	Profit/(Loss) for the year/period	378.35	114.20	428.46	457.34
3	Segment Assets				
a)	Trading	75.98	615.98	640.36	615.98
b)	Investment Activities	73,650.54	72,790.83	72,562.12	72,790.83
c)	Real Estate	9,846.63	9,846.94	9,847.72	9,846.94
d)	Unallocated	1,126.74	1,032.40	1,178.17	1,032.40
	Total Assets	84,699.89	84,286.15	84,228.37	84,286.15
4	Segment Liabilities				
a)	Trading	-	-	4.36	-
b)	Investment Activities	168.14	136.21	169.57	136.21
c)	Real Estate	42.03	34.05	42.39	34.05
d)	Unallocated	339.69	348.77	351.97	348.77
	Total Liabilities	549.86	519.03	568.29	519.03



Notes:

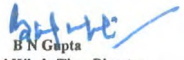
- 1 The above Unaudited Consolidated Financial Results of the Company for the quarter ended 30th June, 2024 have been reviewed and recommended by the Audit Committee and were approved by the Board of Directors of the company at their respective meetings held on July 31, 2024
- 2 The Holding Company continues to recognize Trading, Real Estate and Investing activities as separate Business Segments
- 3 We refer to the financial results of associate company for non-provisioning of interest income, consequent to which the PAT and Investments (Non-Current) are understated by ₹467.95 lakhs (to the extent of the share of profit / losses of the holding company) for the quarter.
- 4 The above Results are in compliance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2021.
- 5 The figures for the quarter ended March 31, 2024 represents the difference between audited figures for the financial year and the limited review figures for the nine months period ended December 31, 2023
- 6 Earning per share is not annualised for the Quarter ended 30th June, 2024, Quarter ended 31 March, 2024 and Quarter ended 30th June, 2023.
- 7 The figures of the previous periods have been re-grouped/ re-arranged wherever considered necessary.



By the order of the board of Holding Company

Place : New Delhi
Date : 31-07-2024

Regd. Office : Near Jain Colony, Vijay Under Nagar, Dab Road, Ludhiana-141 003 (Punjab)
Contact: 0161- 2544313 ; website: www.oswalagromills.com; Email ID: oswal@oswalagromills.com



B N Gupta
CEO and Whole Time Director
DIN: 00562338

