**Oswal Agro Mills Limited**

Through Courier

OAML/ND/2015 3120 To 3126 May 28, 2015

The Manager
Listing Department,
The National Stock Exchange of India Ltd.
Exchange Plaza
Bandra – Kurla Complex
Bandra (E)
**MUMBAI-400051**

**Reg: Audited Financial Results For The Quarter and Year Ended 31st March 2015 Alongwith Auditor's Report**

Dear Sir,

Please find enclosed herewith the Audited Financial Results for the quarter and year ended March 31, 2015 alongwith Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company pursuant to the Clause-41 of the Listing Agreement.

You are requested to please take the same on your records.

Thanking you,

Yours faithfully,
For OSWAL AGRO MILLS LIMITED

DIRECTOR

Encl: As Above

CC - Bombay Stock Exchange Limited, Mumbai.
- The Calcutta Stock Exchange, Kolkata.
- The Ahmedabad Stock Exchange, Ahmedabad.
- The U.P. Stock exahange Assoc. Ltd. Kanpur.
- The Madras Stock Exchange Ltd. Chennai.
- The Delhi Stock Exchange Assoc. Limited.

OSWAL AGRO MILLS LIMITED

Head Office : Antriksh Bhawan, 22, Kasturba Gandhi Marg, New Delhi-110001; CIN: L15319PB1979PLC012267

STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2015

Part I

(₹ in Lacs)

| S. No. | Particulars | Current 3 Months ended 31.03.2015 (Audited) | Preceding 3 Months ended 31.12.2014 (Unaudited) | Previous Corresponding 3 months ended 31.03.2014 (Audited) | Current Year Ended 31.03.2015 (Audited) | Previous Year ended 31.03.2014 (Audited) | Consolidated Results | |
|---|---|---|---|---|---|---|---|---|
| | | | | | | | Current Year Ended 31.03.2015 (Audited) | Previous Year Ended 31.03.2014 (Audited) |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) |
| 1. | **Income from Operations** | | | | | | | |
| | (a) Net sales/Income from operations (Net of excise duty) | 2,570.00 | - | - | 2,570.00 | - | 2,570.00 | - |
| | (b) Other Operating income | 654.33 | 540.12 | 267.54 | 1,672.72 | 1,159.36 | 1,672.72 | 1,159.36 |
| | **Total Income from Operations (net)** | **3,224.33** | **540.12** | **267.54** | **4,242.72** | **1,159.36** | **4,242.72** | **1,159.36** |
| | | | | | | | | |
| 2. | **Expenses** | | | | | | | |
| | (a) Cost of materials consumed | - | - | - | - | - | - | - |
| | (b) Purchases of stock-in-trade | 2,543.07 | - | - | 2,543.07 | - | 2,543.07 | - |
| | (c) Changes in inventory of finished goods, work-in-progress and stock-in-trade | - | - | - | - | - | - | - |
| | (d) Employee benefits expenses | 16.04 | 18.48 | 11.87 | 66.64 | 37.94 | 66.64 | 37.94 |
| | (e) Depreciation and amortization expense | 3.96 | 4.04 | 4.12 | 16.04 | 16.46 | 16.04 | 16.46 |
| | (f) Rent | 2.02 | 2.15 | 2.04 | 8.28 | 8.14 | 8.28 | 8.14 |
| | (g) Consultation Fee | 15.64 | 15.34 | 33.43 | 71.67 | 89.70 | 71.67 | 89.70 |
| | (h)Postage &Telegram | 0.32 | 0.13 | 0.08 | 26.99 | 17.56 | 26.99 | 17.56 |
| | (i) Printing & Stationery | 0.86 | 0.16 | 0.23 | 18.69 | 15.09 | 18.69 | 15.09 |
| | (j) Fee & Taxes | 401.65 | 20.24 | 15.17 | 430.19 | 74.17 | 430.19 | 74.17 |
| | (k) Advertisement | 3.00 | 3.65 | 2.66 | 12.23 | 11.05 | 12.23 | 11.05 |
| | (l) AGM Expenses | - | - | - | 16.13 | 0.50 | 16.13 | 0.50 |
| | (m) Other Expenses | 12.04 | 11.32 | 14.14 | 40.73 | 36.82 | 45.79 | 40.65 |
| | **Total Expenses** | **2,998.60** | **75.51** | **83.74** | **3,250.66** | **307.43** | **3,255.72** | **311.26** |
| 3. | **Profit/(Loss) from operations before other income, finance costs, exceptional items and prior period items(1-2)** | **225.73** | **464.61** | **183.80** | **992.06** | **851.93** | **987.00** | **848.10** |
| 4. | Other Income | 12.89 | 802.58 | 734.81 | 847.74 | 801.07 | 847.74 | 801.07 |
| 5. | **Profit/(Loss) from ordinary activities before finance costs, exceptional items and prior period items (3+4)** | **238.62** | **1,267.19** | **918.61** | **1,839.80** | **1,653.00** | **1,834.74** | **1,649.17** |
| 6. | Finance Costs | 2.92 | - | 7.34 | 3.45 | 7.36 | 3.45 | 7.36 |
| 7. | **Profit/(Loss) from ordinary activities after finance costs but before exceptional items and prior period items (5-6)** | **235.70** | **1,267.19** | **911.27** | **1,836.35** | **1,645.64** | **1,831.29** | **1,641.81** |
| 8. | Exceptional Items | - | - | - | - | - | - | - |
| 9. | **Profit/(Loss) from ordinary activities after exceptional items but before prior period items (7-8)** | **235.70** | **1,267.19** | **911.27** | **1,836.35** | **1,645.64** | **1,831.29** | **1,641.81** |
| 10. | Prior period items | - | - | - | - | 34.18 | - | 34.18 |
| 11. | **Profit/(Loss) from ordinary activities before tax (9-10)** | **235.70** | **1,267.19** | **911.27** | **1,836.35** | **1,611.46** | **1,831.29** | **1,607.63** |
| 12. | a. Tax Expense (incl. deferred tax) | 50.02 | 265.61 | 198.98 | 385.64 | 333.97 | 385.64 | 333.97 |
| | b. Prior Period Tax | - | - | - | - | - | - | - |
| 13. | **Net Profit/(Loss) for the period (11-12)** | **185.68** | **1,001.58** | **712.29** | **1,450.71** | **1,277.49** | **1,445.65** | **1,273.66** |
| 14. | Share of profit / (loss) of associates | | | | | | 158.42 | 1,359.73 |
| 15. | Minority Interest | | | | | | - | - |
| 16. | **Net profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14+15)** | **185.68** | **1,001.58** | **712.29** | **1,450.71** | **1,277.49** | **1,604.07** | **2,633.39** |
| 17 | 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 | 13,423.48 |
| 18 | Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year | - | - | - | 42,951.17 | 41,500.76 | 49,305.91 | 47,693.94 |
| 19.i | Earning per share (before extraordinary items) | | | | | | | |
| | (of ₹ 10/- each) (not annualised): | | | | | | | |
| | (a) Basic | 0.14 | 0.75 | 0.53 | 1.08 | 0.95 | 1.19 | 1.96 |
| | (b) Diluted | 0.14 | 0.75 | 0.53 | 1.08 | 0.95 | 1.19 | 1.96 |
| 19.ii | Earning per share (after extraordinary items) | | | | | | | |
| | (of ₹ 10/- each) (not annualised): | | | | | | | |
| | (a) Basic | 0.14 | 0.75 | 0.53 | 1.08 | 0.95 | 1.19 | 1.96 |
| | (b) Diluted | 0.14 | 0.75 | 0.53 | 1.08 | 0.95 | 1.19 | 1.96 |

T.R. CHADHA & CO. NEW DELHI Chartered Accountants

SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2015

Part II

| S. No. | Particulars | Current 3 Months ended 31.03.2015 (Audited) | Preceding 3 Months ended 31.12.2014 (Unaudited) | Previous Corresponding 3 months ended 31.03.2014 (Audited) | Current Year Ended 31.03.2015 (Audited) | Previous Year ended 31.03.2014 (Audited) | Consolidated Current Year Ended 31.03.2015 (Audited) | Consolidated Previous Year Ended 31.03.2014 (Audited) |
|---|---|---|---|---|---|---|---|---|
| A | PARTICULARS OF SHAREHOLDING | | | | | | | |
| 1. | Public shareholding | | | | | | | |
| | - Number of shares | 78,201,094 | 78,201,094 | 78,201,094 | 78,201,094 | 78,201,094 | 78,201,094 | 78,201,094 |
| | -Percentage of shareholding | 58.26 | 58.26 | 58.26 | 58.26 | 58.26 | 58.26 | 58.26 |
| 2. | Promoters and Promoter Group Shareholding | | | | | | | |
| | (a) Pledged / Encumbered | | | | | | | |
| | - Number of shares | - | - | - | - | - | - | - |
| | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | - | - | - | - | - | - | - |
| | - Percentage of shares (as a % of the total share capital of the company) | - | - | - | - | - | - | - |
| | (b) Non - encumbered | | | | | | | |
| | - Number of shares | 56,033,682 | 56,033,682 | 56,033,682 | 56,033,682 | 56,033,682 | 56,033,682 | 56,033,682 |
| | - Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group) | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| | - Percentage of shares (as a % of the total share capital of the company) | 41.74 | 41.74 | 41.74 | 41.74 | 41.74 | 41.74 | 41.74 |

| | Particulars | 3 months ended 31.03.2015 |
|---|---|---|
| B | INVESTOR COMPLAINTS | |
| | Pending at the beginning of the quarter | 1 |
| | Received during the quarter | 3 |
| | Disposed off during the quarter | 3 |
| | Remaining unresolved at the end of the quarter | 1 |

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED (₹ in Lacs)

| S. No. | Particulars | Current 3 Months ended 31.03.2015 (Audited) | Preceding 3 Months ended 31.12.2014 (Unaudited) | Previous Corresponding 3 months ended 31.03.2014 (Audited) | Current Year Ended 31.03.2015 (Audited) | Previous Year ended 31.03.2014 (Audited) | Consolidated Current Year Ended 31.03.2015 (Audited) | Consolidated Previous Year Ended 31.03.2014 (Audited) |
|---|---|---|---|---|---|---|---|---|
| 1 | Segment Revenue | | | | | | | |
| | (Net sale/ Income from operations) | | | | | | | |
| a) | Real Estate | 2,570.00 | - | - | 2,570.00 | - | 2,570.00 | - |
| b) | Investment Activities | - | - | - | - | - | - | - |
| c) | Trading | - | - | - | - | - | - | - |
| d) | Unallocated | - | - | - | - | - | - | - |
| | Total Segment Revenue | 2,570.00 | - | - | 2,570.00 | - | 2,570.00 | - |
| 2 | Segment Result | | | | | | | |
| | Profit (+)/ Loss (-) before tax and interest | | | | | | | |
| a) | Real Estate | (375.76) | (12.61) | (1.31) | (393.46) | (11.82) | (393.46) | (11.82) |
| b) | Investment Activities | 653.30 | 1,318.00 | 969.66 | 2,441.27 | 1,883.68 | 2,441.27 | 1,883.68 |
| c) | Trading | - | - | - | - | - | (5.05) | - |
| d) | Unallocated | (38.92) | (38.20) | (49.74) | (208.01) | (253.04) | (208.02) | (256.87) |
| | Less: Interest (including other finance cost) | 2.92 | - | 7.34 | 3.45 | 7.36 | 3.45 | 7.36 |
| | Total Profit before exceptional, extraordinary items and tax | 235.70 | 1,267.19 | 911.27 | 1,836.35 | 1,611.46 | 1,831.29 | 1,607.63 |
| | Less : Exceptional items | - | - | - | - | - | - | - |
| | Less: Extraordinary Item | - | - | - | - | - | - | - |
| | Net Profit before tax but after exceptional and extraordinary items | 235.70 | 1,267.19 | 911.27 | 1,836.35 | 1,611.46 | 1,831.29 | 1,607.63 |
| 3 | Capital Employed | | | | | | | |
| | (Segment Assets minus Segment Liabilities) | | | | | | | |
| a) | Real Estate | 2,846.40 | 2,490.17 | 2,480.92 | 2,846.40 | 2,480.92 | 2,846.40 | 2,480.92 |
| b) | Investment Activities | 51,595.21 | 51,804.69 | 50,562.01 | 51,595.21 | 50,562.01 | 57,747.55 | 56,555.94 |
| c) | Trading | 239.09 | 239.09 | 239.09 | 239.09 | 239.09 | 441.49 | 239.09 |
| d) | Unallocated | 1,693.95 | 1,655.00 | 1,642.22 | 1,693.95 | 1,642.22 | 1,693.95 | 1,841.47 |
| | Total Capital Employed | 56,374.65 | 56,188.95 | 54,924.24 | 56,374.65 | 54,924.24 | 62,729.39 | 61,117.42 |

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Standalone and Consolidated Statement of Assets and Liabilities (₹ in Lacs)

| S. No. | Particulars | Standalone | | Consolidated | |
|---|---|---|---|---|---|
| | | As at year ended 31.03.2015 (Audited) | As at previous year ended 31.03.2014 (Audited) | As at year ended 31.03.2015 (Audited) | As at previous year ended 31.03.2014 (Audited) |
| A | **EQUITY AND LIABILITIES** | | | | |
| 1. | **Shareholders' funds** | | | | |
| | (a) Share capital | 13,423.48 | 13,423.48 | 13,423.48 | 13,423.48 |
| | (b) Reserves and surplus | 42,951.17 | 41,500.76 | 49,305.91 | 47,693.94 |
| | (c) Money received against share warrants | - | - | - | - |
| | **Sub-total - Shareholders' funds** | **56,374.65** | **54,924.24** | **62,729.39** | **61,117.42** |
| 2. | **Share application money pending allotment** | | | | |
| 3. | **Minority Interest** | | | | |
| 4. | **Non-current liabilities** | | | | |
| | (a) Long-term borrowings | - | - | - | - |
| | (b) Deferred tax liabilities (net) | - | - | - | - |
| | (c) Other long term liabilities | - | - | - | - |
| | (d) Long-term Provisions | 5.75 | 1.86 | 5.75 | 1.86 |
| | **Sub-total - Non-Current liabilities** | **5.75** | **1.86** | **5.75** | **1.86** |
| 5. | **Current liabilities** | | | | |
| | (a) Short-term borrowings | - | - | - | - |
| | (b) Trade Payables | 1,543.07 | - | 1,543.07 | - |
| | (c) Other current liabilities | 131.53 | 127.27 | 132.24 | 127.94 |
| | (d) Short-term Provisions | 18.78 | 30.06 | 18.78 | 30.06 |
| | **Sub-total - Current liabilities** | **1,693.38** | **157.33** | **1,694.09** | **158.00** |
| | **TOTAL - EQUITY AND LIABILITIES** | **58,073.78** | **55,083.43** | **64,429.23** | **61,277.28** |
| | | | | | |
| B | **ASSETS** | | | | |
| 1. | **Non- current assets** | | | | |
| | (a) Fixed assets | 756.15 | 772.48 | 756.15 | 772.48 |
| | (b) Goodwill on consolidation | - | - | - | - |
| | (c) Non-current investments | 27,818.79 | 27,818.79 | 33,971.13 | 33,812.71 |
| | (d) Deferred tax assets (net) | - | - | - | - |
| | (e) Long-term loans and advances | 2,624.98 | 1,249.72 | 2,624.98 | 1,249.72 |
| | (f) Other non-current assets | - | - | - | - |
| | **Sub-total - Non-Current assets** | **31,199.92** | **29,840.99** | **37,352.26** | **35,834.91** |
| 2. | **Current assets** | | | | |
| | (a) Current investments | 3,960.65 | 13,978.89 | 3,960.65 | 13,978.89 |
| | (b) Inventories | 2,074.04 | 2,074.04 | 2,074.04 | 2,074.04 |
| | (c) Trade receivables | 2,044.30 | 641.35 | 2,044.30 | 641.35 |
| | (d) Cash and cash equivalents | 927.42 | 926.04 | 953.85 | 1,125.24 |
| | (e) Short-term loans and advances | 17,300.20 | 7,379.32 | 17,476.88 | 7,380.05 |
| | (f) Other Current assets | 567.25 | 242.80 | 567.25 | 242.80 |
| | **Sub-total - Current assets** | **26,873.86** | **25,242.44** | **27,076.97** | **25,442.37** |
| | **TOTAL - ASSETS** | **58,073.78** | **55,083.43** | **64,429.23** | **61,277.28** |

**Notes:**

1. The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 28th May, 2015.
2. The consolidated financial results have been prepared in accordance with Accounting Standard 21 on "Consolidated Financial Statements" and Accounting Standard 23 on "Accounting for Investments in Associates in Consolidated Financial Statements", incorporating the financial results of its wholly owned subsidiary and Associate Companies.
3. Effective April 1, 2014, the company has revised the useful lives of Fixed Assets based on Schedule II to the Companies Act, 2013 for the purposes of providing depreciation on fixed assets. Accordingly, the carrying amount of assets as on April 1 , 2014 has been depreciated over the remaining useful lives of the fixed assets. Consequently, the depreciation for the year ended 31st March, 2015 is lower and the profit before tax is higher to the extent of ₹ 0.42 lakhs. Further, an amount of ₹0.30 Lakhs representing the carrying amount of assets with revised useful life as nil, has been charged to the opening balance of retained earnings as on April 1, 2014 pursuant to the Companies Act, 2013.
4. The Company continues to recognize Real Estate, Investing activities and Trading as separate Business Segments.
5. Figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.
6. Previous year/period figures have been regrouped/rearranged/reclassified, wherever considered necessary.

**By order of the Board**

**Abhey Kumar Oswal**
**(Director)**

**Place : New Delhi**
**Date : 28th May, 2015**
**Regd.Office : Near Jain Colony, Vijay Inder Nagar, Daba Road, Ludhiana-141 003 (Punjab)**
**Contact: 0161- 2544238 ; website: www.oswalagromills.com; Email ID: oswal@oswalagromills.com**

T.R. CHADHA & CO. NEW DELHI Chartered Accountants

**Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement**

To
Board of Directors of Oswal Agro Mills Limited

We have audited the quarterly financial Results (the Statement) of **Oswal Agro Mills Limited** (the Company) for the quarter ended March 31, 2015 and the year to date results for the period from April 01, 2014 to March 31, 2015, attached herewith, being submitted by the Company pursuant to the requirements of clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. Attention is drawn to the fact that the figures for the quarter ended March 31, 2015 and corresponding quarter ended in the previous year as reported in these Statements are balancing figures between the audited figures in respect of the full financial year and published year to date figures upto the end of third quarter of the relevant financial year. Also, the figures upto the end of third quarter had only been review and not subject to audit.

**Management's Responsibility for the Financial Results**

This statement has been prepared on the basis of the annual financial statements and reviewed quarterly financial results upto the end of third quarter which are the responsibility of the Company's management and have been approved by the Board of Directors. Management is responsible for the preparation of these financial results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principle laid down in Accounting Standards as specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India and in compliance with Clause 41 of the listing agreement.

This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Statement, based on our audit of the quarterly and annual financial statements, which have been prepared in accordance with the recognition and measurement principle laid down in Accounting Standards as specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

T.R. CHADHA & CO. NEW DELHI Chartered Accountants

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the quarterly financial results as well as year to date results:

(i) are presented in accordance with the requirements of clause 41 of the Listing Agreements in this regard; and

(ii) give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2015 as well as the year to date results for the period from April 01, 2014 to March 31, 2015.

Further, we also report that we have on the basis of books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings as furnished by the Company in terms of clause 35 of the Listing Agreement and found the same to be correct.

**For T. R. Chadha & Co.**
Firm Registration No. 006711N
Chartered Accountants

T. R. CHADHA & CO. NEW DELHI Chartered Accountants

**Surender Kumar**
Partner
Membership No. 082982
Place: New Delhi
Date: 28th May, 2015