

Ref: OAML/2020/ND/

Date: 25th June 2020

The Manager National Stock Exchange of India Ltd. Exchange Plaza, Bandra-Kurla Complex, Bandra (East) Mumbai – 400051 Email: cmlist@nse.co.in Scrip Code: OSWALAGRO	The Manager BSE Limited Department of Corporate Services Floor 25, P J Towers, Dalal Street, Mumbai - 400001 Email: corp.relations@bseindia.com Scrip Code: 500317
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**REG: Audited financial results for the quarter and Year ended 31st March 2020 together with
Auditors Report.**

Dear Sir,

In pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that in the meeting of Board of Directors of the Company held on June 25, 2020 at the Head Office of the Company at 7th Floor, Antriksh Bhawan, 22, KG Marg, New Delhi - 110001, the Audited financial results of the Company for the quarter and year ended 31st March, 2020 have been duly considered and approved, by the Board of Directors of the company.

In this connection, we are enclosing herewith the Audited financial results of the Company for the quarter and year ended 31st March, 2020 together with the Report of the Statutory Auditors of the Company for your kind reference.

You are requested to take the same on your records.

Thanking you,

Yours faithfully,
For Oswal Agro Mills Limited


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

CC : The Calcutta Stock Exchange, Kolkata
The Ahmedabad Stock Exchange, Ahmedabad
The Madras Stock Exchange Ltd. Chennai
The Delhi Stock Exchange Assoc. Limited

*Board Meeting
end time 07:25 P.M.
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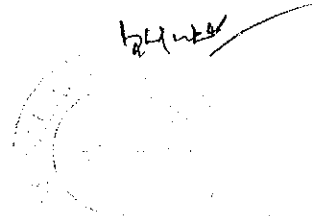
OSWAL AGRO MILLS LIMITED
Corporate Office : 7th Floor, Antriksh Bhawan, 22, Kasturba Gandhi Marg, New Delhi-110001; CIN: L15319PB1979P1C012267
Statement of Standalone Audited Financial Results for the Quarter and Year ended March 31, 2020

(₹ In Lakh)

S No.	Particulars	Quarter Ended		Year Ended	
		31.03.2020 (Refer Note 3)	31.12.2019 (Unaudited)	31.03.2019 (Refer Note 3)	31.03.2020 (Audited)
(1)	(2)	(3)	(4)	(5)	(6)
I	Revenue from operations	1,061.18	399.35	-	1,460.53
II	Other income	638.28	662.87	550.23	2,591.62
III	Total Income (I+II)	1,699.46	1,062.22	550.23	4,052.15
IV	Expenses				
	Purchases of Stock-in-Trade	942.81	489.52	-	1,432.33
	Changes in inventories Stock-in-Trade and work-in-progress	98.00	(98.00)	-	-
	Employee benefits expense	42.59	58.83	36.40	173.68
	Finance Costs	(5.33)	10.06	1.36	8.68
	Depreciation and amortization expense	9.10	9.24	6.33	36.74
	Rates and Taxes	35.71	38.27	44.51	144.32
	Consultancy and professional fees	238.21	157.35	72.40	511.19
	Postage & Telegram	0.34	0.28	-	26.20
	Printing & Stationery	0.04	0.08	-	39.81
	Other expenses	576.81	62.38	82.15	728.14
	Total Expenses (IV)	1,938.28	728.01	243.15	3,101.09
V	Profit before tax (III-IV)	(238.82)	334.21	307.08	951.06
VI	Tax expense/(credit)				
	Current tax	(0.97)	87.82	68.73	321.15
	Deferred Tax	(74.87)	3.99	(12.06)	(66.16)
VII	Profit for the period/year (V-VI)	(162.98)	242.40	250.41	696.07
VIII	Other Comprehensive Income				
	Items that will not reclassified to profit or loss				
	(i) Equity instruments through other comprehensive income (FVTOCI)	(17.64)	-	(93.00)	(17.64)
	(ii) Remeasurement of defined benefit plan	(6.92)	-	2.77	(6.92)
	Total other comprehensive income/(loss)	(24.56)	-	(90.23)	(24.56)
IX	Total comprehensive income/(loss) for the period/year (VII+VIII)	(187.54)	242.40	160.18	671.51
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)	-	-	-	45,268.41
XII	Earning per share (EPS): (Not annualised)				
	(a) Basic EPS	(0.12)	0.18	0.19	0.52
	(b) Diluted EPS	(0.12)	0.18	0.19	0.52

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

S.No.	Particulars	Quarter Ended		Year Ended	
		31.03.2020 (Refer Note 3)	31.12.2019 (Unaudited)	31.03.2019 (Refer Note 3)	31.03.2020 (Audited)
1	Segment Revenue				
a)	Trading	1,061.18	399.35	-	1,460.53
b)	Real Estate	-	-	-	-
c)	Investment Activities	646.83	654.23	550.19	2,591.45
d)	Unallocated	(8.55)	8.64	0.04	0.17
	Total Segment Revenue	1,699.46	1,062.22	550.23	4,052.15
2	Segment Result				
	Profit (+)/ Loss (-) before finance cost and tax				
a)	Trading	20.37	7.83	-	28.20
b)	Real Estate	(107.49)	(81.23)	(108.28)	(316.31)
c)	Investment Activities	499.75	597.63	554.57	2,321.79
d)	Unallocated	(656.78)	(179.96)	(137.85)	(1,073.94)
	Less: Finance Cost	(5.33)	10.06	1.36	8.68
	Profit before tax	(238.82)	334.21	307.08	951.06
	Less: Current Tax	(0.97)	87.82	68.73	321.15
	Less: Deferred Tax	(74.87)	3.99	(12.06)	(66.16)
	Profit after Tax	(162.98)	242.40	250.41	696.07
3	Segment Assets				
a)	Trading	1,723.43	585.47	-	1,723.43
b)	Real Estate	7,407.49	6,601.87	6,591.73	7,407.49
c)	Investment Activities	50,461.99	50,301.54	50,664.97	50,461.99
d)	Unallocated	1,303.15	2,388.88	1,059.58	1,303.15
	Total Assets	60,896.06	59,877.76	58,316.28	60,896.06
4	Segment Liabilities				
a)	Trading	1,690.15	577.64	-	1,690.15
b)	Real Estate	69.26	70.12	43.78	69.26
c)	Investment Activities	66.24	70.39	46.45	66.24
d)	Unallocated	378.52	280.18	205.67	378.52
	Total Liabilities	2,204.17	998.33	295.90	2,204.17



Part III

STANDALONE STATEMENT OF AUDITED ASSETS AND LIABILITIES

(₹ in Lakh)

Particulars	As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)
I. ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	503.02	524.89
(b) Investment Property	239.94	243.62
(c) Right-of-use assets	33.55	-
(d) Investment in associate	23,758.08	23,758.08
(e) Financial Assets		
(i) Investments	1,302.08	1,319.72
(ii) Loans	7,039.85	8,333.57
(iii) Other Financial Assets	-	-
(f) Deferred Tax Assets (net)	535.35	469.19
(g) Income Tax Assets (net)	239.85	69.98
(h) Other non-current assets	49.50	71.11
	33,701.22	34,790.16
(2) Current assets		
(a) Inventories	6,488.85	6,488.85
(b) Financial Assets		
(i) Investments	2,334.18	8,152.43
(ii) Trade Receivables	1,723.43	-
(iii) Cash and cash equivalents	3,259.12	61.28
(iv) Bank Balances other than cash and cash equivalents	-	1.94
(v) Loans	12,217.88	7,926.30
(vi) Other financial assets	321.12	893.48
(c) Other current assets	850.26	1.83
	27,194.84	23,526.11
Total Assets	60,896.06	58,316.27
II. EQUITY AND LIABILITIES		
(1) EQUITY		
(a) Equity Share capital	13,423.48	13,423.48
(b) Other equity	45,268.41	44,596.90
	58,691.89	58,020.38
LIABILITIES		
(2) Non-current liabilities		
(a) Financial Liabilities		
(i) Lease liabilities	24.58	-
(b) Provisions	16.71	16.77
	41.29	16.77
(3) Current liabilities		
(a) Financial Liabilities		
(i) Trade Payable		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,690.15	-
(ii) Lease liabilities	22.72	-
(iii) Other financial liabilities	51.28	88.62
(b) Other current liabilities	330.58	143.78
(c) Provisions	68.15	46.72
	2,162.88	279.12
Total Equity and Liabilities	60,896.06	58,316.27



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Part IV
AUDITED STANDALONE CASH FLOW STATEMENT

(₹ in lakh)

	Particulars	Year ended 31.12.2020 (Audited)	Year ended 31.03.2019 (Audited)
I.	CASH FLOWS FROM OPERATING ACTIVITIES		
	Profit before tax	951.06	1,167.98
	Adjustments for:		
	- Depreciation and amortisation expense	36.74	21.09
	- Finance costs	8.68	5.11
	- Interest income on financial assets at amortised cost at EIR	(2,392.35)	(1,189.29)
	- Net gain on financial assets carried at FVTPL	(158.89)	(266.59)
	- Dividend income on financial assets carried at FVTPL	(25.13)	(419.09)
	- Rental Income on Investment property	(15.25)	(18.00)
	- Balances written off	13.34	-
	- Non Cash Legal Claims	-	2.85
	- Provisions no longer required written back	-	(0.55)
	- Movement in provision for employee benefits expense	9.69	(7.86)
	Operating profit before working capital changes and tax	(1,572.11)	(704.35)
	Adjustments for changes in working capital:		
	- (Increase)/Decrease in non financial assets	(828.35)	2,229.51
	- (Increase)/Decrease in current and non-current financial assets	(1,727.22)	(66.37)
	- Increase/(Decrease) in other current liabilities	186.79	(89.98)
	- Increase/(Decrease) in Trade Payables and other current financial liabilities	1,652.81	(0.47)
	Cash generated from operations before tax	(2,288.08)	1,368.34
	- Income taxes (payment) / refund	(491.03)	(291.44)
	Net cash from/(used in) operating activities	(2,779.11)	1,076.90
II.	CASH FLOW FROM INVESTING ACTIVITIES		
	- Purchase of property, plant and equipment	(11.80)	(70.54)
	- Purchase of current investments	(13,275.00)	(12,751.33)
	- Sale of current investments	19,242.53	17,437.59
	- Extending of Intercompany loans	(14,775.00)	(8,400.00)
	- Repayment of Intercompany loans	11,780.00	1,575.00
	- Movement in Fixed Deposits	1.94	(0.12)
	- Movement in Future and option contracts (measured at fair value through profit and loss)	588.67	(588.67)
	- Lease Income on Investment property received	-	18.00
	- Realised profit in trading of futures and options	9.60	28.49
	- Realised profit in trading of mutual funds	-	1.22
	- Dividend Received	25.13	438.97
	- Interest Received	2,392.23	1,100.79
	Net cash from from/(used in) investing activities	5,978.30	(1,210.60)
III.	CASH FLOWS FROM FINANCING ACTIVITIES		
	- Payment of Lease liabilities	(1.35)	-
	Net cash generated from/(used in) financing activities	(1.35)	-
	Net Increase/(Decrease) in Cash & Cash Equivalents (I+II+III)	3,197.84	(133.71)
	Cash and cash equivalents at the beginning of the year	61.28	194.98
	Cash and cash equivalents at the end of the year	3,259.12	61.27
IV.	Components of Cash and cash equivalents		
	Balances with banks		
	- in Current Account	108.41	56.26
	Cash on hand	8.45	5.01
	Cheques in hand	1,640.18	-
	Fixed Deposits with banks (with maturity of 3 months or less)	1,502.08	-
	Cash and cash equivalents as per Ind AS 7	3,259.12	61.27

Notes:

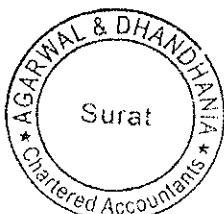
- The aforesaid financial results were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on June 25, 2020.
- The Company recognize Trading, Real Estate and Investing activities as separate Business Segments.
- Figures for the quarters ended 31 March 2020 and 31 March 2019 are the balancing figures between audited figures for the full financial year and the reviewed year to date figures upto the third quarter of the respective financial years
- The company was incorporated on 14.12.1979 and has been carrying on the real estate and other non-financial activities. However, for the first time for the financial year ended 31.03.2019, the company's financial assets constituted more than 50 per cent of its total assets and the income from financial assets also constituted more than 50 per cent of its gross income, resulting in meeting the '50-50' test for determining financial activity as a principal business and accordingly as per press release 1998-99/1269 dated 08.04.1995, it got covered under the definition of NBFC.

As, the Company intends to continue with the non-financial activities as its principal business, it has been decided to approach RBI, based on legal advice, to seek exemption from being treated as NBFC by ensuring that Non-financial activities are more than 50% of the total income of the company and as such seek condonation for default in not filing application with RBI for registration as NBFC and regularisation of the same, including exemption from the operation of the disclosure requirements as applicable to a NBFC as per the Reserve Bank of India Act, 1934. Consequently, the standalone financial results and the disclosures for FY 2019-20 have been prepared in accordance with Division II of Schedule III to the Companies Act, 2013 applicable to Non-NBFCs.

By the order of the board

Place : New Delhi
Date : 25.06.2020
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

B N Gupta
CEO and Whole Time Director
DIN: 00562338



For AGARWAL & DHANDHANIA
Chartered Accountants

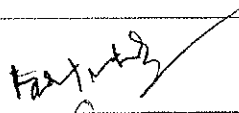
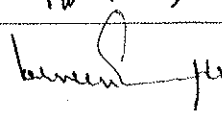
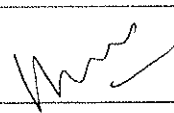
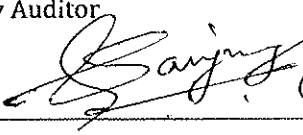
CA Sanjay Agarwal
Partner
M. No. 078579
FBN NO. 125786V

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020 for
M/s Oswal Agro Mills Limited (Standalone)
[Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	S. No	Particulars	Audited Figures (as reported before adjusting for qualifications) (in Thousand)	Adjusted Figures (audited figures after adjusting for qualifications) (in Thousand)
	1	Turnover / Total income	4,05,214.79	4,05,214.79
	2	Total Expenditure	3,10,108.89	3,10,108.89
	3	Net Profit/(Loss)	69,606.91	69,606.91
	4	Earnings Per Share	0.52	0.52
	5	Total Assets	60,89,606.42	60,89,606.42
	6	Total Liabilities	2,20,417.28	2,20,417.28
	7	Net Worth	58,69,189.14	58,69,189.14
	8	Any other financial item(s) (as felt appropriate by the management)	None	None
II.	Audit Qualification (each audit qualification separately):			
	a. Details of Audit Qualification:			
	We draw attention to Note 4 of the standalone financial results whereby the company has become a NBFC w.e.f 01.04.2019. However, the company has neither filed an application with RBI for its registration as NBFC nor complied with the relevant rules and regulations applicable to a NBFC. Further, the financial results for the FY 2019-20 are not prepared in accordance with division III of Schedule III to the Companies Act 2013 as applicable to a NBFC. In this regard, the company is in process to seek exemption from being treated as NBFC by ensuring that Non-financial activities are more than 50% of the total income of the company and as such seek condonation for default in not filing application with RBI for registration as NBFC and regularisation of the same, including exemption from the operation of the disclosure requirements as applicable to a NBFC as per the Reserve Bank of India Act, 1934. The effects on the standalone financial results of the aforesaid non-compliances cannot be determined.			
	b. Type of Audit Qualification: Qualified Opinion			
	c. Frequency of qualification: First time			
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable			
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:			
	(i) Management's estimation on the impact of audit qualification: Impact of the qualification cannot be determined			
	(ii) If management is unable to estimate the impact, reasons for the same: The qualification is in respect of non-compliance w.r.t registration as NBFC and consequential non-compliances of related rules, regulations of the RBI Act 1934. The impact of the same cannot be determined/quantified			
	(iii) Auditors' Comments on (i) or (ii) above: The qualification is in respect of non-compliance w.r.t registration as NBFC and consequential non-compliances of related rules, regulations of the RBI Act 1934. The impact of the same cannot be determined/quantified by the auditor/management.			

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III.	Signatories:
- CEO and Whole Time Director	 BHOLA NATH GUPTA
- CFO	 PARVEEN CHOPRA
- Audit Committee Chairman	 Ramish Kuma Khanna
- Statutory Auditor	 CCA SANDAY AGARWAL PLACE: SURAT

Place: New Delhi
Date: 25.06.2020

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

INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors
Oswal Agro Mills Limited

Qualified Opinion

We have audited the accompanying Statement of Standalone Financial Results of **Oswal Agro Mills Limited** (the Company) for the quarter and year ended March 31, 2020 ("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 amended ("the Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable 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 quarter and year ended March 31, 2020.

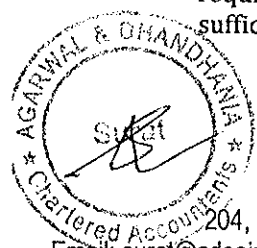
Basis of Qualified Opinion

We draw attention to Note 4 of the standalone financial results whereby the company has become a NBFC w.e.f 01.04.2019. However, the company has neither filed an application with RBI for its registration as NBFC nor complied with the relevant rules and regulations applicable to a NBFC. Further, the financial results for the quarter and year ended 31.03.2020 are not prepared in accordance with division III of Schedule III to the Companies Act 2013 as applicable to a NBFC.

In this regard, the company is in process to seek exemption from being treated as NBFC by ensuring that non-financial activities are more than 50% of the total income of the company and as such seek condonation for default in not filing application with RBI for registration as NBFC and regularisation of the same, including exemption from the operation of the disclosure requirements as applicable to a NBFC as per the Reserve Bank of India Act, 1934.

The effects on the standalone financial results of the aforesaid non-compliances cannot be determined.

We conducted our audit in accordance with the Standards on Auditing (SA) specified under Section 143(10) of the Companies Act 2013 as amended ("the Act"). Our responsibilities under those Standards are further described in "Auditor's Responsibilities for the audit of Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit qualified opinion.



Management's Responsibility for the Standalone Financial Results

This Statement has been prepared on the basis of Standalone Annual Financial Statement. The Company's Board of Directors are responsible for preparation and presentation of the statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

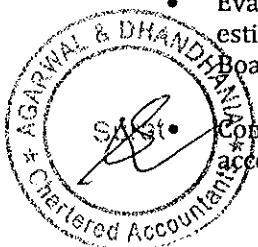
The Board of Directors are also responsible for overseeing the financial reporting process.

Auditor's Responsibility for the Audit of Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related



to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

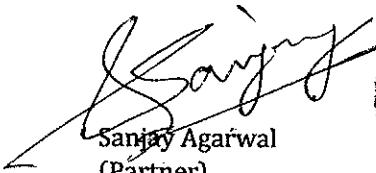
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The statement includes the results for the quarter ended 31st March 2020 being the balancing figure between audited figures in respect of full financial year ended 31st March 2020 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, as required under the Listing Regulations.

For Agarwal and Dhandhania
Chartered Accountants
Firm's Registration No. 125756W

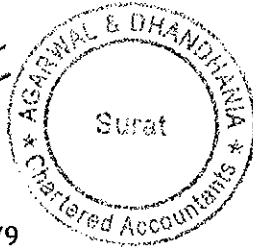

Sanjay Agarwal
(Partner)

Membership No. 078579

Date: 25 June. 2020

Place: Surat

UDIN: 20078579AAAAAU1670



INDEPENDENT AUDITOR'S REPORT

To,
The Members of Oswal Agro Mills Limited

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying standalone financial statements of **Oswal Agro Mills Limited** ("the Company"), which comprise the balance sheet as at 31st March 2020, and the statement of Profit and Loss (including Other Comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

We draw attention to Note 46(v) of the standalone financial statements whereby the company has become a NBFC w.e.f 01.04.2019. However, the company has neither filed an application with RBI for its registration as NBFC nor complied with the relevant rules and regulations applicable to a NBFC. Further, the financial statements for the FY 2019-20 are not prepared in accordance with division III of Schedule III to the Companies Act 2013 as applicable to a NBFC.

In this regard, the company is in process to seek exemption from being treated as NBFC by ensuring that Non-financial activities are more than 50% of the total income of the company and as such seek condonation for default in not filing application with RBI for registration as NBFC and regularisation of the same, including exemption from the operation of the disclosure requirements as applicable to a NBFC as per the Reserve Bank of India Act, 1934.

The effects on the standalone financial statements of the aforesaid non-compliances cannot be determined.

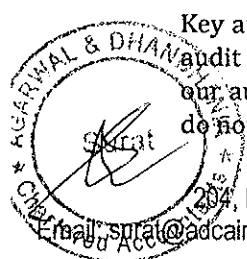
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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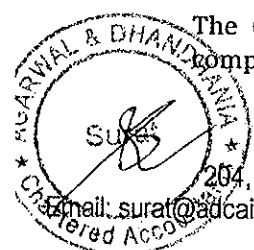


We have determined the matters described below to be the key audit matters to be communicated in our report

Key Audit Matter	How our audit addressed the Key Audit Matter
Contingent liabilities; There are various pending cases against which demand has been raised by different authority.	For legal and regulatory matters our procedures included the following: ➤ Assessing the processes and control over legal matters; ➤ Reviewing the Company's significant legal matters and other contractual claims; ➤ performing substantive procedures on the underlying calculations of potential liability; ➤ where relevant, reading external legal opinions obtained by management; ➤ where relevant, obtaining written confirmation from external legal counsels on the status of the cases ➤ Reviewing the adequacy and completeness of the company's disclosures. Based on the work performed, we found the disclosures made by the management in notes 37 and 44 of the financial statements are sufficient.
The company has deferred tax assets in respect of long-term capital losses on sale of investment. There is inherent uncertainty involved in forecasting future taxable long-term capital gains, which determines the extent to which deferred tax assets are or are not recognized.	Deferred tax assets in respect of deductible capital losses on sale of investments have been recognized to the extent of expected capital gains, being the difference between the fair market value and indexed cost as at the end of the reporting period, on disposal of the Investment property. In this regard we obtained the valuation report from an independent expert for determining the fair market value as on the reporting date and assessed the recoverability of the long-term capital losses against the future taxable profits, taking in to account the company's tax position, and our knowledge and experience of the application of relevant tax legislation. Based on the work performed, we found the disclosures made by the management in note 9 of the financial statements are sufficient.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the company's annual report, but does not include the financial



statements and our auditor's report thereon. The aforesaid report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

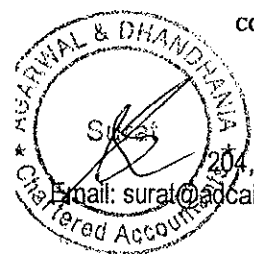
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and except for the matter described in the Basis for Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;



(c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive income), the statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

(d) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph, in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls with respect to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

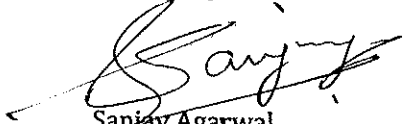
(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 37 to the standalone financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Agarwal and Dhandhania
Chartered Accountants
Firm's Registration No. 125756W

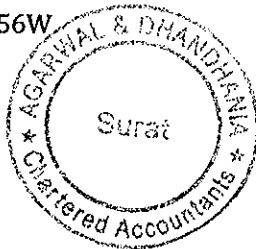

Sanjay Agarwal
Partner

Membership No. 078579

Place of Signature: Surat

Date: 25.06.2020

UDIN: 20078579AAAAAT3106



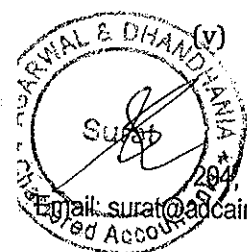
ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in our report of even date to the members of Oswal Agro Mills Limited on the standalone financial statements for the year ended 31st March, 2020, we report that:

- (i) (a) In our opinion and according to the information and explanation given to us during the course of audit, the company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment and investment properties.
- (b) In our opinion and according to the information and explanation given to us during the course of audit, property, plant and equipment and investment properties have been physically verified by the management at reasonable interval having regard to the size of the company and the nature of its assets and no material discrepancy was noticed on such verification as compared to book records.
- (c) According to the information and explanations given to us and on the basis of records examined by us, the title deeds of the immovable properties are held in the name of the company subject to the following limitations:

Particulars of the Immovable Property	Gross carrying amount as at 31 st March, 2020 (₹ in thousand)	Net carrying amount as at 31 st March, 2020 (₹ in thousand)	Remarks
1) Building at Vijay Vihar, Chembur, Mumbai	560.89	488.72	Photocopy of the original title deeds was provided.
2) Freehold Land at Ludhiana, Punjab	3,088.25	3,088.25	Title deed is not available with the Company. However, the same has been verified from Tehsildar's record, duly certified.

- (ii) In our opinion and according to the information and explanations given to us, inventories have been physically verified by the management at reasonable intervals having regard to the size of the company and no material discrepancy was noticed on such verification as compared to book records.
- (iii) In our opinion and according to the information and explanation given to us during the course of audit, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, sub clauses (a), (b) & (c) of paragraph 3(iii) the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanation given to us during the course of audit, the Company has complied with the provisions of section 185 and 186 of the Act in respect of loans and investments of the company. Further, the company has not given any guarantee or security; accordingly, to this extent paragraph 3(iv) of the Order is not applicable.
- (v) In terms of the books and records examined by us, we state that the Company has not accepted any deposit from the public in terms of section 73 to 76 of the Act and the rules framed thereunder.



- (vi) In our opinion and according to the information and explanation given to us, the Central Government has not prescribed maintenance of cost records under section 148 (1) of the Act. Therefore, paragraph 3(vi) of the Order is not applicable.
- (vii)(a) According to the information and explanations given to us and the books and records examined by us, we state that the company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues as applicable. There are no outstanding statutory dues for more than six months from the date they became payable as on 31st March 2020 except:

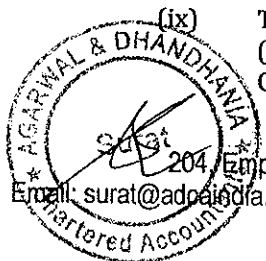
Name of the statute	Nature of Dues	Amount (in ₹ thousand)	Period to which amount relates	Due date	Date of payment
Income Tax Act, 1961	TDS Demands	606.29	FY 2016-17 and before	Not ascertainable	Not yet paid

- (b) In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that there are no dues of income tax or sale tax or service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited on account of any dispute except disclosed as under:

Name of Statute	Nature of the Dues	Period to which it relates	Amount (₹ in thousand)	Forum where it is pending
Punjab General Sales Tax Act, 1948 (PGST)	Value Added Tax	1994-1995	16,151.28	Punjab VAT Tribunal
Punjab General Sales Tax Act, 1948 (PGST)	Value Added Tax	1998-1999	1,352.63	Punjab VAT Tribunal
Punjab General Sales Tax Act, 1948 (PGST)	Value Added Tax	1999-2000	1,422.73 (Excluding amount paid under protest ₹ 474.25 thousand)	Punjab VAT Tribunal
Central Sales Tax Act, 1956	Central Sales Tax	1994-1995	349.33	Punjab VAT Tribunal
Income Tax Act, 1961	Income Tax demand u/s 143(1)	AY 2018-19	5,406.77	Rectification pending before assessing officer

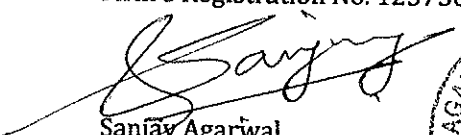
- (viii) According to the information and explanations given to us and the books and records examined by us, the company has no loans or borrowings from bank, financial institution and government and has no dues to debenture holders. Accordingly, paragraph 3(viii) of the Order is not applicable.

- (ix) The company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.



- (x) According to the information and explanation given to us no fraud by the company or on the company, by its officers or employees has been noticed or reported during the course of our audit.
- (xi) In our opinion and according to the information and explanation given to us during the course of audit, the company has paid managerial remuneration in accordance with the requisite approvals as mandated by the provisions of Section 197 of the Act read with Schedule V of the Act.
- (xii) In our opinion and according to the information and explanation given to us during the course of audit, the company is not a Nidhi company. Therefore, clause 3(xii) of the Order are not applicable.
- (xiii) In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that transactions with the related parties are in compliance with sections 177 & 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that the company has not made any preferential allotment or private placements of shares or fully or partly convertible debentures during the year.
- (xv) In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that the Company has not entered into non- cash transaction with directors or persons connected with him. Therefore paragraph 3(xv) Order is not applicable.
- (xvi) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act 1934. However, the certificate of registration has not been obtained. [Refer note 46(v) to the standalone financial statements]

For Agarwal and Dhandhania
Chartered Accountants
Firm's Registration No. 125756W

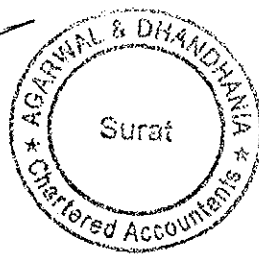

Sanjay Agarwal
Partner

Membership No. 078579

Place of Signature: Surat

Date: 25.06.2020

UDIN: 20078579AAAAAT3106



ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

Referred to in our report of even date to the members of Oswal Agro Mills Limited on the standalone financial statements for the year ended 31st March, 2020

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of **Oswal Agro Mills Limited** ("the Company") as of 31st March, 2020 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls with reference to financial statements

The Company's management is responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control with respect to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by The Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with respect to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system with respect to financial statements and their operating effectiveness. Our audit of internal financial control with respect to financial statements included obtaining an understanding of internal financial control with respect to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

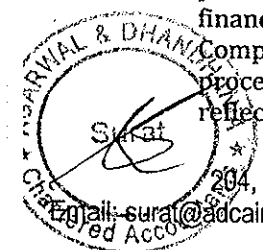
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with respect to financial statements.

Meaning of Internal Financial Controls with respect to financial statements

A Company's internal financial control with respect to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with respect to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance

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that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

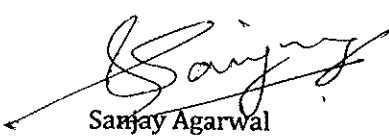
Inherent Limitations of Internal Financial Controls with respect to financial statements

Because of the inherent limitations of internal financial controls with respect to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with respect to financial statements to future periods are subject to the risk that the internal financial controls with respect to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with respect to financial statements and such internal financial controls with respect to financial statements were operating effectively as at 31st March, 2020, based on the internal controls with respect to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Agarwal and Dhandhania
Chartered Accountants
Firm's Registration No. 125756W

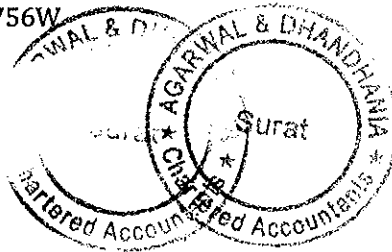

Sanjay Agarwal
Partner

Membership No. 078579

Place of Signature: Surat

Date: 25.06.2020

UDIN: 20078579 AAAAAT3106



OSWAL AGRO MILLS LIMITED
Corporate Office : 7th Floor, Antrilish Bhawan, 22, Kasturba Gandhi Marg, New Delhi-110001; CIN: L15319PB1979PLC012267
Statement of Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2020

Part I		(₹ In Lakh)				
S. No.	Particulars	Quarter Ended		Year Ended		
		31.03.2020 (Refer Note 3)	31.12.2019 (Unaudited)	31.03.2019 (Refer Note 3)	31.03.2020 (Audited)	31.03.2019 (Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
I	Revenue from operations	1,061.18	399.35	-	1,460.53	-
II	Other income	638.28	662.87	550.23	2,591.62	2,166.87
III	Total Income (I+II)	1,699.46	1,062.22	550.23	4,052.15	2,166.87
IV	Expenses					
	Purchases of Stock-in-Trade	942.81	489.52	-	1,432.33	-
	Changes in inventories Stock-in-Trade and work-in-progress	98.00	(98.00)	-	-	-
	Employee benefits expense	42.59	58.83	36.40	173.68	156.62
	Finance Costs	(5.33)	10.06	1.36	8.68	5.11
	Depreciation and amortization expense	9.10	9.24	6.23	36.74	21.89
	Rates and Taxes	35.71	38.27	44.51	144.32	149.34
	Consultancy and professional fees	238.21	157.35	72.40	511.19	320.64
	Postage & Telegram	0.34	0.28	-	26.20	70.81
	Printing & Stationery	0.04	0.08	-	39.81	50.44
	Other expenses	576.81	62.38	82.15	728.14	214.84
	Total Expenses (IV)	1,938.28	728.01	243.15	3,101.09	998.89
V	Profit before tax (III-IV)	(238.82)	334.21	307.08	951.06	1,167.98
VI	Tax expense/(credit)					
	Current tax	(0.97)	87.82	68.73	321.15	254.72
	Deferred Tax	(74.87)	3.99	(12.06)	(66.16)	(14.04)
VII	Profit for the period/Year after tax but before share of net profit of investments accounted for using equity method (V-VI)	(162.98)	242.40	250.41	696.07	927.30
VIII	Share of profit/(Loss) of an associate	1,034.29	477.09	536.98	2,542.77	1,710.83
IX	Profit for the period/year (VIII+VII)	871.31	719.49	787.39	3,238.84	2,638.13
X	Other Comprehensive Income					
	Items that will not reclassified to profit or loss					
	(i) Equity Instruments through other comprehensive income (FVTOCI)	(17.64)	-	(93.00)	(17.64)	(93.00)
	(ii) Remeasurement of defined benefit plan	(6.92)	-	2.77	(6.92)	2.77
	(iii) Share of profit/(loss) of an associate	(29.67)	-	2.09	(29.68)	2.07
	Total other comprehensive income/(loss)	(54.23)	-	(88.14)	(54.24)	(88.16)
XI	Total comprehensive income/(loss) for the period/year (IX+X)	817.08	719.49	699.25	3,184.60	2,549.97
XII	Net profit attributable to:					
	(a) Owners of the parent	871.31	719.49	787.39	3,238.84	2,638.13
	(b) Non-controlling interests	-	-	-	-	-
XIII	Other Comprehensive Income attributable to:					
	(a) Owners of the parent	(54.23)	-	(88.14)	(54.24)	(88.16)
	(b) Non-controlling interests	-	-	-	-	-
XIV	Total Comprehensive Income of the year attributable to:					
	(a) Owners of the parent	817.08	719.49	699.25	3,184.60	2,549.97
	(b) Non-controlling interests	-	-	-	-	-
XV	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
XVI	Other equity (excluding revaluation reserve)	-	-	-	63,174.71	59,990.11
XVII	Earning per share (EPS): (Not annualised)					
	(a) Basic EPS	0.65	0.54	0.59	2.41	1.97
	(b) Diluted EPS	0.65	0.54	0.59	2.41	1.97



Part II

CONSOLIDATED AUDITED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ In Lakh)

S.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2020 (Refer Note 3)	31.12.2019 (Unaudited)	31.03.2019 (Refer Note 3)	31.03.2020 (Audited)	31.03.2019 (Audited)
1	Segment Revenue					
a)	Trading	1,061.18	399.35	-	1,460.53	-
b)	Real Estate	-	-	-	-	-
c)	Investment Activities	646.83	654.23	550.19	2,591.45	1,892.82
d)	Unallocated	(8.55)	8.64	0.04	0.17	274.05
	Total Segment Revenue	1,699.46	1,062.22	550.23	4,052.15	2,166.87
2	Segment Result					
	Profit (+) / Loss (-) before Exceptional items, interest and tax					
a)	Trading	20.37	7.83	-	28.20	-
b)	Real Estate	(107.49)	(81.23)	(108.28)	(316.31)	(266.33)
c)	Investment Activities	499.75	597.63	554.57	2,321.79	1,733.80
d)	Unallocated	(656.78)	(179.96)	(137.85)	(1,073.94)	(294.38)
	Less: Finance Cost	(5.33)	10.06	1.36	8.68	5.11
	Profit before tax	(238.82)	334.21	307.08	951.06	1,167.98
	Less: Current Tax	(0.97)	87.82	68.73	321.15	254.72
	Less: Deferred Tax	(74.87)	3.99	(12.06)	(66.16)	(14.04)
	Profit for the period/Year after tax but before share of net profit of Investments accounted for using equity method	(162.98)	242.40	250.41	696.07	927.30
	Share of profit/(Loss) of an associate	1,034.29	477.09	556.98	2,542.77	1,710.83
	Profit for the year/period	871.31	719.49	787.39	3,238.84	2,638.13
3	Segment Assets					
a)	Trading	1,723.43	585.47	-	1,723.43	-
b)	Real Estate	7,407.49	6,601.87	6,591.73	7,407.49	6,591.73
c)	Investment Activities	68,368.29	67,203.22	66,058.18	68,368.29	66,058.18
d)	Unallocated	1,303.16	2,388.88	1,059.57	1,303.16	1,059.58
	Total Assets	78,802.37	76,779.44	73,709.48	78,802.37	73,709.49
4	Segment Liabilities					
a)	Trading	1,690.15	577.64	-	1,690.15	-
b)	Real Estate	69.26	70.12	43.78	69.26	43.78
c)	Investment Activities	66.24	70.39	46.45	66.24	46.45
d)	Unallocated	378.53	280.16	205.66	378.53	205.67
	Total Liabilities	2,204.18	998.33	295.89	2,204.18	295.90



Part III
CONSOLIDATED STATEMENT OF AUDITED ASSETS AND LIABILITIES

(₹ In Lakh)

Particulars	As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)
I ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	503.02	524.89
(b) Investment Property	239.94	243.62
(c) Right-of-use assets	33.55	-
(d) Investment in associate	41,664.38	39,151.30
(e) Financial Assets		
(i) Investments	1,302.08	1,319.72
(ii) Loans	7,039.85	8,333.57
(iii) Other financial assets	-	-
(f) Deferred Tax Assets (net)	535.35	469.19
(g) Income Tax Assets (net)	239.85	69.98
(h) Other non-current assets	49.50	71.11
	51,607.52	50,183.38
(2) Current assets		
(a) Inventories	6,488.85	6,488.85
(b) Financial Assets		
(i) Investments	2,334.18	8,152.43
(ii) Trade Receivables	1,723.43	-
(iii) Cash and cash equivalents	3,259.12	61.28
(iv) Bank Balances other than cash and cash equivalents	-	1.94
(v) Loans	12,217.88	7,926.30
(vi) Other financial assets	321.12	893.48
(c) Other current assets	850.26	1.82
	27,194.84	23,526.10
Total Assets	78,802.36	73,709.48
II. EQUITY AND LIABILITIES		
(1) EQUITY		
(a) Equity Share capital	13,423.48	13,423.48
(b) Other equity	63,174.71	59,990.11
	76,598.19	73,413.59
LIABILITIES		
(2) Non-current liabilities		
(a) Financial Liabilities		
(i) Lease liabilities	24.58	-
(b) Provisions	16.71	16.77
	41.29	16.77
(3) Current liabilities		
(a) Financial Liabilities		
(i) Trade Payable		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,690.15	-
(ii) Lease liabilities	22.72	-
(iii) Other financial liabilities	51.28	88.62
(b) Other current liabilities	330.58	143.78
(c) Provisions	68.15	46.72
	2,162.88	279.12
Total Equity and Liabilities	78,802.36	73,709.48



Part IV

AUDITED CONSOLIDATED CASH FLOW STATEMENT

(₹ in lakh)

Particulars		Year ended 31.03.2020 (Audited)	Year ended 31.03.2019 (Audited)
I.	CASH FLOWS FROM OPERATING ACTIVITIES		
	Profit before tax	951.06	1,167.98
	Adjustments for:		
	- Depreciation and amortisation expense	36.74	21.09
	- Finance costs	8.68	5.11
	- Interest income on financial assets at amortised cost at EIR	(2,392.35)	(1,189.29)
	- Net gain on financial assets carried at FVTPL	(158.89)	(265.59)
	- Dividend income on financial assets carried at FVTPL	(25.13)	(419.09)
	- Rental income on investment property	(15.25)	(18.00)
	- Balances written off	13.34	-
	- Non Cash Legal Claims	-	2.85
	- Provisions no longer required written back	-	(0.55)
	- Movement in provision for employee benefits expense	9.69	(7.86)
	Operating profit before working capital changes and tax	(1,572.11)	(704.35)
	Adjustments for changes in working capital:		
	- {Increase}/Decrease in non financial assets	(828.36)	2,229.51
	- {Increase}/Decrease in current and non-current financial assets	(1,727.21)	(66.37)
	- Increase/{Decrease} in other current liabilities	186.79	(89.98)
	- Increase/{Decrease} in Trade Payables and other current financial liabilities	1,652.81	(0.47)
	Cash generated from operations before tax	(2,288.08)	1,368.34
	- Income taxes (payment) / refund	(491.03)	(291.44)
	Net cash from/(used in) operating activities	(2,779.11)	1,076.90
II.	CASH FLOW FROM INVESTING ACTIVITIES		
	- Purchase of property, plant and equipment	(11.80)	(70.54)
	- Purchase of current investments	(13,275.00)	(12,751.33)
	- Sale of current investments	19,242.53	17,437.59
	- Extending of intercorporate loans	(14,775.00)	(8,400.00)
	- Repayment of intercorporate loans	11,780.00	1,575.00
	- Movement in Fixed Deposits	1.94	(0.12)
	- Movement in Future and option contracts (measured at fair value through profit and loss)	588.67	(588.67)
	- Lease Income on investment property received	-	18.00
	- Realised profit in trading of futures and options	9.60	28.49
	- Realised profit in trading of mutual funds	-	1.22
	- Dividend Received	25.13	438.97
	- Interest Received	2,392.23	1,100.79
	Net cash from/(used in) investing activities	5,978.30	(1,210.60)
III.	CASH FLOWS FROM FINANCING ACTIVITIES		
	- Payment of Lease liabilities	(1.35)	(1.35)
	Net cash from/(used in) investing activities	(1.35)	-
	Net Increase/{Decrease} in Cash & Cash Equivalents (I+II+III)	3,197.84	(133.70)
	Cash and cash equivalents at the beginning of the year	61.28	194.98
	Cash and cash equivalents at the end of the year	3,259.12	61.28
IV.	Components of Cash and cash equivalents		
	Balances with banks		
	- in Current Account	108.41	56.26
	Cash on hand	8.45	5.02
	Cheques in hand	1,640.18	-
	Fixed Deposits with banks (with maturity of 3 months or less)	1,502.08	-
	Cash and cash equivalents as per Ind AS 7	3,259.12	61.28

Notes:

- The aforesaid financial results were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on June 25, 2020.
- The Company continues to recognize Trading, Real Estate and investing activities as separate Business Segments.
- Figures for the quarters ended 31 March 2020 and 31 March 2019 are the balancing figures between audited figures for the full financial year and the reviewed year to date figures upto the third quarter of the respective financial years
- The holding company was incorporated on 14.12.1979 and has been carrying on the real estate and other non-financial activities. However, for the first time for the financial year ended 31.03.2019, the holding company's financial assets constituted more than 50 per cent of its total assets and the income from financial assets also constituted more than 50 per cent of its gross income, resulting in meeting the '50-50' test for determining financial activity as a principal business and accordingly as per press release 1998-99/1269 dated 08.04.1995, it got covered under the definition of NBFC.

As, the Holding Company intends to continue with the non-financial activities as its principal business, it has been decided to approach RBI, based on legal advice, to seek exemption from being treated as NBFC by ensuring that Non-financial activities are more than 50% of the total income of the company and as such seek condonation for default in not filing application with RBI for registration as NBFC and regularisation of the same, including exemption from the operation of the disclosure requirements as applicable to a NBFC as per the Reserve Bank of India Act, 1934. Consequently, the consolidated financial results and the disclosures for FY 2019-20 have been prepared in accordance with Division II of Schedule III to the Companies Act, 2013 applicable to Non-NBFCs.

Place : New Delhi

Date : 25.06.2020

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 of Holding Company

B N Gupta

CEO and Whole Time Director
DIN: 00562338For AGARWAL & DHANDHANIALA
Chartered AccountantsCA Sanjay Agarwal
Partner

M. No. 078578

FRN. NO. 125756W

**Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020 for
M/s Oswal Agro Mills Limited (Consolidated)**

[Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	S. No	Particulars	Audited Figures (as reported before adjusting for qualifications) (in Thousand)	Adjusted Figures (audited figures after adjusting for qualifications) (in Thousand)
	1	Turnover / Total income	4,05,214.79	4,05,214.79
	2	Total Expenditure	3,10,108.89	3,10,108.89
	3	Share of net profit of associate accounted for using the equity method	2,54,277.02	2,54,277.02
	3	Net Profit/(Loss)	3,23,883.93	3,23,883.93
	4	Earnings Per Share	2.41	2.41
	5	Total Assets	78,80,236.46	78,80,236.46
	6	Total Liabilities	2,20,417.28	2,20,417.28
	7	Net Worth	76,59,819.18	76,59,819.18
	8	Any other financial item(s) (as felt appropriate by the management)	None	None

II. Audit Qualification (each audit qualification separately):

a. Details of Audit Qualification:

We draw attention to Note 4 of the consolidated financial results whereby the holding company has become a NBFC w.e.f 01.04.2019. However, the holding company has neither filed an application with RBI for its registration as NBFC nor complied with the relevant rules and regulations applicable to a NBFC. Further, the consolidated financial results for the quarter and year ended 31.03.2020 are not prepared in accordance with division III of Schedule III to the Companies Act 2013 as applicable to a NBFC.

In this regard, the holding company is in process to seek exemption from being treated as NBFC by ensuring that non-financial activities are more than 50% of the total income of the company and as such seek condonation for default in not filing application with RBI for registration as NBFC and regularisation of the same, including exemption from the operation of the disclosure requirements as applicable to a NBFC as per the Reserve Bank of India Act, 1934.

The effects on the consolidated financial results of the aforesaid non-compliances cannot be determined.

b. Type of Audit Qualification: Qualified Opinion

c. Frequency of qualification: First time

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable

e. For Audit Qualification(s) where the impact is not quantified by the auditor:

(i) Management's estimation on the impact of audit qualification: Impact of the qualification cannot be determined

(ii) If management is unable to estimate the impact, reasons for the same: The qualification is in respect of non-compliance w.r.t registration as NBFC and consequential non-compliances of related rules, regulations of the RBI Act 1934. The impact of the same cannot be determined/quantified

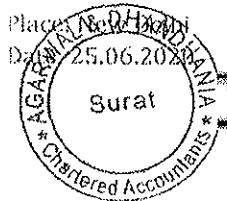
(iii) Auditors' Comments on (i) or (ii) above: The qualification is in respect of non-compliance w.r.t registration as NBFC and consequential non-compliances of related rules, regulations of the RBI Act 1934. The impact of the same cannot be determined/quantified by the auditor 'management'

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III.	Signatories:
	CEO and Whole Time Director
	<i>[Signature]</i> BHOLANATH GUPTA
	CFO
	<i>[Signature]</i> (PARVEEN CHOPRA)
	Audit Committee Chairman
	<i>[Signature]</i> Parvinder Kaur
	Statutory Auditor
	<i>[Signature]</i> Place: SURAT



**Independent Auditor's Report on Quarterly and Year to Date 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
Oswal Agro Mills Limited

Qualified Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **Oswal Agro Mills Limited** (hereafter referred to as the "Holding Company") and its associate (the Holding Company and its associate together referred as "the group") for the quarter and year ended March 31, 2020 ("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 amended ("the Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, 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 Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards and other accounting principles generally accepted in India, of the net profit and total comprehensive Income and other financial information of the group for the quarter and year ended March 31, 2020.

Basis of Qualified Opinion

We draw attention to Note 4 of the consolidated financial results whereby the holding company has become a NBFC w.e.f 01.04.2019. However, the holding company has neither filed an application with RBI for its registration as NBFC nor complied with the relevant rules and regulations applicable to a NBFC. Further, the consolidated financial results for the quarter and year ended 31.03.2020 are not prepared in accordance with division III of Schedule III to the Companies Act 2013 as applicable to a NBFC.

In this regard, the holding company is in process to seek exemption from being treated as NBFC by ensuring that non-financial activities are more than 50% of the total income of the company and as such seek condonation for default in not filing application with RBI for registration as NBFC and regularisation of the same, including exemption from the operation of the disclosure requirements as applicable to a NBFC as per the Reserve Bank of India Act, 1934.

The effects on the consolidated financial results of the aforesaid non-compliances cannot be determined.

We conducted our audit in accordance with the Standards on Auditing (SA) specified under Section 143(10) of the Companies Act 2013 as amended ("the Act"). Our responsibilities under those Standards are further described in "Auditor's Responsibilities for the audit of Consolidated Financial Results" section of the report below. We are independent of the group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified audit opinion.

Management's Responsibility for the Consolidated Financial Results

This Statement has been prepared on the basis of Consolidated Annual Financial Statement. The Holding Company's Board of Directors are responsible for preparation and presentation of the statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the group including its associate in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. The respective Board of Directors of companies included in the group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the group and of its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of Companies included in group and of its associate are responsible for assessing the ability of the group and of its associate, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in group and of its associate are also responsible for overseeing the financial reporting process of the group and of its associate.

Auditor's Responsibility for the Audit of Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the group has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management.



- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group and of its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the group and of its associate of which we are the auditor to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

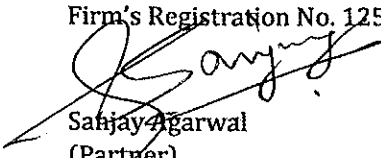
Other Matters

The statement includes the results for the quarter ended 31st March 2020 being the balancing figure between audited figures in respect of full financial year ended 31st March 2020 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, as required under the Listing Regulations.

For Agarwal and Dhandhania

Chartered Accountants

Firm's Registration No. 125756W

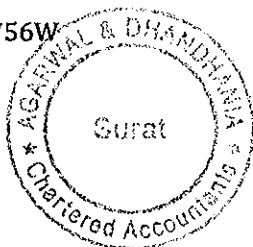

Sanjay Agarwal
(Partner)

Membership No. 078579

Date: 25 June 2020

Place: Surat

UDIN: 20078579 AAAA W 4588



INDEPENDENT AUDITOR'S REPORT

To the Members of Oswal Agro Mills Limited

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying consolidated financial statements of **Oswal Agro Mills Limited** (hereinafter referred to as the "Holding Company") and its associate, which comprise the consolidated balance sheet as at 31st March, 2020, and the consolidated statement of Profit and Loss (including Other Comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Holding Company and its associate as at March 31, 2020, and consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Qualified Opinion

We draw attention to Note 47(v) of the consolidated financial statements whereby the holding company has become a NBFC w.e.f 01.04.2019. However, the holding company has neither filed an application with RBI for its registration as NBFC nor complied with the relevant rules and regulations applicable to a NBFC. Further, the consolidated financial statements for the FY 2019-20 are not prepared in accordance with division III of Schedule III to the Companies Act 2013 as applicable to a NBFC.

In this regard, the holding company is in process to seek exemption from being treated as NBFC by ensuring that Non-financial activities are more than 50% of the total income of the company and as such seek condonation for default in not filing application with RBI for registration as NBFC and regularisation of the same, including exemption from the operation of the disclosure requirements as applicable to a NBFC as per the Reserve Bank of India Act, 1934.

The effects on the consolidated financial statements of the aforesaid non-compliances cannot be determined.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the consolidated Financial Statements* section of our report. We are independent of the Holding Company and associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report

Key Audit Matter	How our audit addressed the Key Audit Matter
Contingent liabilities; There are various pending cases against which demand has been raised by different authority.	For legal and regulatory matters our procedures included the following: ➤ Assessing the processes and control over legal matters; ➤ Reviewing the Holding Company's significant legal matters and other contractual claims; ➤ performing substantive procedures on the underlying calculations of potential liability; ➤ where relevant, reading external legal opinions obtained by management; ➤ where relevant, obtaining written confirmation from external legal counsels on the status of the cases ➤ Reviewing the adequacy and completeness of the Holding company's disclosures. Based on the work performed, we found the disclosures made by the management in notes 37 and 44 of the consolidated financial statements are sufficient.
The Holding company has deferred tax assets in respect of long-term capital losses on sale of investment. There is inherent uncertainty involved in forecasting future taxable long-term capital gains, which determines the extent to which deferred tax assets are or are not recognized.	Deferred tax assets in respect of deductible capital losses on sale of investments have been recognized to the extent of expected capital gains, being the difference between the fair market value and indexed cost as at the end of the reporting period, on disposal of the Investment property. In this regard we obtained the valuation report from an independent expert for determining the fair market value as on the reporting date and assessed the recoverability of the long-term capital losses against the future taxable profits, taking in to account the company's tax position, and our knowledge and experience of the application of relevant tax legislation. Based on the work performed, we found the disclosures made by the management in note 9 of the consolidated financial statements are sufficient.



Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the company's annual report, but does not include the consolidated financial statements and our auditor's report thereon. The aforesaid report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

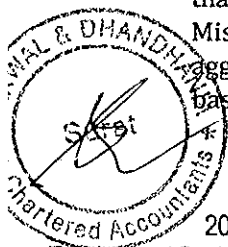
The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in the term of requirements of the Companies Act, 2013 (the Act) that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Holding Company and its associate in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. The respective Board of directors of the Holding Company and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Holding Company and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, respective Board of Directors of the Holding company and of its associate are responsible for assessing the ability of the Holding Company's and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of directors either intends to liquidate the Holding Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Holding Company and of its associate are also responsible for overseeing the financial reporting process of the Holding Company and of its associate.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the holding company and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Holding company and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information or business activities of the Holding Company and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and its associate included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or



regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:

(a) We have sought and except for the matter described in the Basis for Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph, in our opinion, proper books of account as required by law relating to the preparation of the Consolidated financial statements have been kept so far as it appears from our examination of those books;

(c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss (including Other Comprehensive income), the consolidated statement of changes in equity and the consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

(d) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph, in our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2020 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its associate company incorporated in India, none of the directors of the Holding Company and its associate company incorporated in India, is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls with respect to financial statements of the Holding Company and its associate which is incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company and associate company to its directors during the year is in accordance with the provisions of section 197 of the Act.

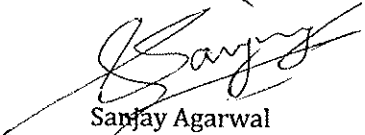
(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Holding Company and of its associate- Refer Note 37 to the consolidated financial statements;



- ii. The Holding Company and its associate did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its associate incorporated in India.

For Agarwal and Dhandhania
Chartered Accountants
Firm's Registration No. 125756W

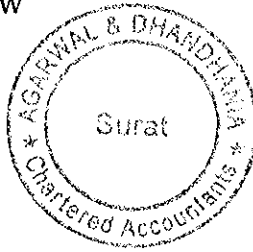

Sanjay Agarwal
Partner

Membership No. 078579

Place of Signature: New Delhi

Date: 25.06.2020

UDIN: 20078579 AAAAAV3498



ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Referred to in our report of even date to the members of Oswal Agro Mills Limited on the consolidated financial statements for the year ended 31st March, 2020

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to consolidated financial statements of **Oswal Agro Mills Limited** ("the Holding Company") and its associate as of 31st March, 2020 in conjunction with our audit of the consolidated financial statements of the Holding Company and its associate for the year ended on that date.

Management's Responsibility for Internal Financial Controls with reference to consolidated financial statements

The respective Board of Directors of the Holding Company and its associate incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control with respect to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by The Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit.

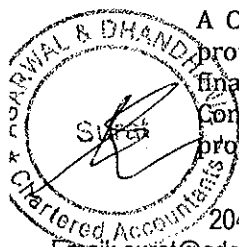
We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with respect to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system with respect to financial statements and their operating effectiveness. Our audit of internal financial control with respect to financial statements included obtaining an understanding of internal financial control with respect to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with respect to financial statements.

Meaning of Internal Financial Controls with respect to financial statements

A Company's internal financial control with respect to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with respect to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly



reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

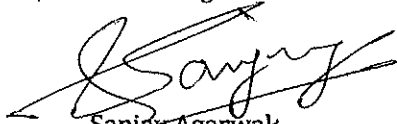
Inherent Limitations of Internal Financial Controls with respect to financial statements

Because of the inherent limitations of internal financial controls with respect to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with respect to financial statements to future periods are subject to the risk that the internal financial controls with respect to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its associate incorporated in India, have, in all material respects, an adequate internal financial controls system with respect to financial statements and such internal financial controls with respect to financial statements were operating effectively as at 31st March, 2020, based on the internal controls with respect to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Agarwal and Dhandhania
Chartered Accountants
Firm's Registration No. 125756W



Sanjay Agarwal
Partner

Membership No. 078579

Place of Signature: New Delhi

Date: 25.06.2020

UDIN: 20078579AAAAA3498

