

OAML/ND/2024

May 20, 2024

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai-400 001

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

Scrip Code: 500317

Trading Symbol: OSWALAGRO

Subject: Outcome of the meeting of Board of Directors of Oswal Agro Mills Limited held on May 20, 2024

Dear Sir/ Madam,

In compliance with Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations"), we wish to inform that the Board of Directors in their meeting held today i.e., May 20, 2024 have, inter alia, considered, approved and taken on record the following:

- (i) Statement showing the Audited Financial Results (standalone & consolidated) of the Company for the quarter and year ended March 31, 2024, along with the statement of assets and liabilities and cash flows as at the year ended March 31, 2024.**

The aforesaid financial results (standalone & consolidated) have been reviewed by Audit Committee in its meeting held today i.e., May 20, 2024 (*prior to meeting of Board of Directors*) and based on its recommendation, approved by the Board of Directors at its meeting held today i.e., May 20, 2024. An extract of the aforesaid financial results (standalone & consolidated) would be published in the newspapers in accordance with the Listing Regulations.

- (ii) Auditors' report on the standalone & consolidated Audited Financial Results.**

We wish to inform you M/s Oswal Sunil & Company, Chartered Accountants, the statutory auditors of the Company, have issued Audit Reports, on annual standalone and consolidated financial results of the Company for the financial year ended March 31, 2024.

Please find enclosed following documents:

- (i) Audited Financial Results for the quarter and year ended March 31, 2024;
(ii) Auditors' Report for the year ended March 31, 2024;

7th Floor, Antriksh Bnawan, 22 Kasturba Gandhi Marg, New Delhi-110 001

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- (iii) Declaration from Chief Financial Officer of the Company confirming that the Auditors have issued Audit Reports with unmodified opinion with respect to Audited Financial Results (Standalone) for the quarter and year ended March 31, 2024;
- (iv) Statement on impact of audit qualification (for audit report with modified opinion) submitted along with annual financial results (consolidated)

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

Thanking you,

Yours sincerely,
For **Oswal Agro Mills Limited**


Bhola Nath Gupta
Wholetime Director & CEO
DIN: 00562338

Time of commencement: 3:15 P.M.
Time of conclusion: 05:00 P.M.

Encl: As Above

Part I

S. No. Particulars		Quarter Ended			Year Ended	
		31.03.2024 (Refer Note 3)	31.12.2023 (Unaudited)	31.03.2023 (Refer Note 3)	31.03.2024 (Audited)	31.03.2023 (Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
I	Revenue from operations	61.50	44.15	2,316.23	186.73	2,795.34
II	Other income	324.62	283.69	329.21	1,071.76	2,594.02
III	Total Income (I+II)	386.12	327.84	2,645.44	1,258.49	5,389.36
IV	Expenses					
	Cost of land, plots, development rights, constructed properties and others	-	-	2,311.78	15.86	2,790.43
	Employee benefits expense	58.35	82.81	64.59	275.79	275.12
	Finance Costs	3.81	2.40	4.33	11.23	11.16
	Depreciation and amortization expense	9.06	9.14	9.05	36.40	36.51
	Rates & Taxes	36.17	36.26	36.96	146.01	146.81
	Consultancy and professional fee	36.39	18.55	38.79	107.37	224.20
	Contribution towards Corporate Social Responsibility	15.00	-	25.00	15.00	25.00
	Other expenses	47.16	106.26	67.69	257.47	276.40
	Total Expenses (IV)	205.94	255.42	2,558.19	865.13	3,785.63
V	Profit before exceptional item and tax (III-IV)	180.18	72.42	87.25	393.36	1,603.73
VI	Exceptional Item	2.53	-	-	2.53	-
VII	Profit before tax (V-VI)	177.65	72.42	87.25	390.83	1,603.73
VIII	Tax expense/(credit)					
	Current tax (Including earlier year adjustment)	54.97	(40.84)	106.45	35.81	493.99
	Deferred Tax	156.50	8.19	181.23	179.66	171.57
IX	Profit / (Loss) for the period/year (VII-VIII)	(33.82)	105.07	(200.43)	175.36	938.17
X	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss					
	(i) Equity instruments through other comprehensive income (FVTOCI)	-	-	57.35	-	57.35
	(ii) Remeasurement of defined benefit plan	7.34	0.04	9.32	7.45	0.15
	(iii) Income tax relating to these items	-	-	-	-	-
	Total other comprehensive income/(loss)	7.34	0.04	66.67	7.45	57.50
XI	Total comprehensive income/(loss) for the period/year (IX+X)	(26.48)	105.11	(133.76)	182.81	995.67
XII	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
XIII	Other equity (excluding revaluation reserves)	-	-	-	47,242.26	47,059.45
XIV	Earning per share (EPS): (Not annualised)					
	(a) Basic EPS	(0.03)	0.08	(0.15)	0.13	0.70
	(b) Diluted EPS	(0.03)	0.08	(0.15)	0.13	0.70

Part II

AUDITED STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

S.No. Particulars		Quarter Ended			Year Ended	
		31.03.2024 (Refer Note 3)	31.12.2023 (Unaudited)	31.03.2023 (Refer Note 3)	31.03.2024 (Audited)	31.03.2023 (Audited)
1	Segment Revenue					
a)	Trading	-	-	2,315.61	15.86	2,803.18
b)	Investment Activities	386.12	326.18	1,023.38	1,240.97	2,582.09
c)	Real Estate	-	-	-	-	-
d)	Unallocated	-	1.66	(693.55)	1.66	4.09
	Total Segment Revenue	386.12	327.84	2,645.44	1,258.49	5,389.36
2	Segment Result					
	Profit/(Loss) before tax and interest from each segment					
a)	Trading	-	-	3.75	-	12.66
b)	Investment Activities	326.77	194.81	922.20	876.44	2,144.63
c)	Real Estate	(40.57)	(69.56)	(61.80)	(224.58)	(255.13)
d)	Unallocated	(102.21)	(50.43)	(772.57)	(247.27)	(287.27)
	Less: Finance Cost	3.81	2.40	4.33	11.23	11.16
	Profit before exceptional item and tax	180.18	72.42	87.25	393.36	1,603.73
	Exceptional Item	2.53	-	-	2.53	-
	Profit before tax	177.65	72.42	87.25	390.83	1,603.73
	Less: Current Tax (Including earlier year adjustment)	54.97	(40.84)	106.45	35.81	493.99
	Less: Deferred Tax	156.50	8.19	181.23	179.66	171.57
	Profit after Tax	(33.82)	105.07	(200.43)	175.36	938.17
3	Segment Assets					
a)	Trading	615.98	621.89	655.71	615.98	655.71
b)	Investment Activities	49,689.44	49,477.56	49,174.29	49,689.44	49,174.29
c)	Real Estate	9,846.94	9,847.59	9,848.02	9,846.94	9,848.02
d)	Unallocated	1,032.40	1,366.70	1,334.84	1,032.40	1,334.84
	Total Assets	61,184.76	61,313.74	61,012.86	61,184.76	61,012.86
4	Segment Liabilities					
a)	Trading	-	5.91	4.36	-	4.36
b)	Investment Activities	136.21	225.55	120.92	136.21	120.92
c)	Real Estate	34.05	56.38	30.23	34.05	30.23
d)	Unallocated	348.76	333.69	374.42	348.76	374.42
	Total Liabilities	519.02	621.53	529.93	519.02	529.93



Part III
AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ In Lakh)

Particulars	As at	As at
	31.03.2024 (Audited)	31.03.2023 (Audited)
I. ASSETS		
(1) Non-current assets		
(a) Property, Plant & Equipment	421.05	442.72
(b) Investment Property	222.67	228.89
(c) Right-of-use assets	7.17	17.92
(d) Investment in associate	30,445.84	30,445.84
(e) Financial Assets		
(i) Investments	1,353.65	1,353.65
(ii) Other Financial Assets	6,262.07	10.07
(f) Deferred Tax Assets (net)	243.67	423.34
(g) Income Tax Assets (net)	192.78	214.56
(h) Other non-current assets	3,350.00	3,350.00
	<u>42,498.90</u>	<u>36,486.99</u>
(2) Current assets		
(a) Inventories	6,488.85	6,488.85
(b) Financial Assets		
(i) Investments	1,669.06	1,982.57
(ii) Trade Receivables		565.36
(iii) Cash and cash equivalents	247.72	3,313.08
(iv) Bank Balances other than (iii)	7,312.00	11,804.00
(v) Loans	683.45	2.66
(vi) Other financial assets	1,601.71	200.33
(c) Other current assets	683.07	169.02
	<u>18,685.86</u>	<u>24,525.87</u>
Total Assets	<u>61,184.76</u>	<u>61,012.86</u>
II. EQUITY AND LIABILITIES		
(1) EQUITY		
(a) Equity Share capital	13,423.48	13,423.48
(b) Other equity	47,242.26	47,059.45
	<u>60,665.74</u>	<u>60,482.93</u>
LIABILITIES		
(2) Non-current liabilities		
(a) Lease liabilities	-	8.74
(b) Provisions	33.00	33.99
	<u>33.00</u>	<u>42.73</u>
(3) Current liabilities		
(a) Financial Liabilities		
(i) Other financial liabilities	34.44	33.14
(b) Lease liabilities	8.74	12.07
(c) Other current liabilities	333.36	341.83
(d) Provisions	109.48	100.16
	<u>486.02</u>	<u>487.20</u>
Total Equity and Liabilities	<u>61,184.76</u>	<u>61,012.86</u>



Part IV
AUDITED STANDALONE CASH FLOW STATEMENT

(₹ in lakh)

Particulars	Year ended 31.03.2024 (Audited)	Year ended 31.03.2023 (Audited)
I. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	190.83	1,603.73
Adjustments for:		
- Depreciation and amortisation expense	36.40	36.51
- Immovable property written off	2.53	-
- Dividend Income	-	(1,370.76)
- Finance costs	11.23	11.16
- Interest income on financial assets at amortised cost at FIRR	(920.02)	(1,175.75)
- Net gain on financial assets carried at FVTPL	(49.61)	(37.36)
- Rental Income on investment property	(15.25)	(15.25)
- Movement in provision for employee benefits expense	6.03	3.97
Operating profit before working capital changes and tax	(928.69)	3.97
Adjustments for changes in working capital:	(537.86)	(943.75)
- (Increase)/Decrease in non financial assets	(514.05)	(97.02)
- (Increase)/Decrease in current and non-current financial assets	(6,250.29)	1.07
- Increase/(Decrease) in other current liabilities	(8.46)	3.69
- (Increase)/Decrease in other Financial Asset	(1,419.14)	534.27
- (Increase)/Decrease in Trade receivable	565.36	(541.27)
- Increase/(Decrease) in Trade Payables and other current financial liabilities	1.31	2.87
Cash generated from operations before tax	(8,163.13)	(1,040.14)
- Income taxes (payment) / refund	(14.03)	(561.88)
Net cash from/(used in) operating activities	(8,177.16)	(1,602.02)
II. CASH FLOW FROM INVESTING ACTIVITIES		
- Purchase of property, plant and equipment	(0.29)	(0.41)
- Sale/(purchase) of current investments	363.12	(1,737.27)
- Extending of intercorporate loans	(682.50)	(1,500.00)
- Repayment of intercorporate loans	-	5,290.00
- Movement in Fixed Deposits	4,492.00	(11,804.00)
- Rent Received	15.25	15.25
- Dividend Received	-	1,370.76
- Investment in Associate	-	(6,687.76)
- Interest Received	937.78	1,241.18
Net cash from/(used in) investing activities	5,125.36	(13,812.25)
III. CASH FLOWS FROM FINANCING ACTIVITIES		
- Payment of Lease liabilities	(13.50)	(13.50)
- Payment of finance cost	(0.06)	(0.33)
Net cash generated from/(used in) financing activities	(13.56)	(13.83)
Net Increase/(Decrease) in Cash & Cash Equivalents (I+II+III)	(3,065.36)	(15,428.10)
Cash and cash equivalents at the beginning of the year	3,313.08	18,741.18
Cash and cash equivalents at the end of the year	247.72	3,313.08
IV. Components of Cash and cash equivalents		
Balances with banks		
- in Current Account	61.58	145.91
Cash on hand	8.74	8.17
Cheques in hand	27.40	-
Fixed Deposits with banks (with maturity of 3 months or less)	150.00	3,159.00
Cash and cash equivalents	247.72	3,313.08

Notes:

- The aforesaid audited standalone financial results for the year ended 31st March 2024 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meeting held on May 20, 2024
- The Company recognize Trading, Real Estate and Investing activities as separate Business Segments.
- The carrying amount of leasehold land situated at Mandideep, Bhopal, Madhya Pradesh written off due to cancellation of lease by MPIDC, taken as exceptional item.
- Figures for the quarters ended 31 March 2024 and 31 March 2023 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 above Results are in compliance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) from time to time.
- Earning per share is not annualised for the Quarter ended 31 March, 2024, Quarter ended 31 December, 2023 and Quarter ended 31 March, 2023.
- The figures of the previous periods have been re-grouped/ re-arranged wherever considered necessary.

Place : New Delhi
Date : 20.05.2024
Regd. Office : Near Jain Colony, Vijay Inder Nagar, Daba Road, Ludhiana-141 003 (Punjab)
Contact: 0161- 2544313 ; website: www.oswalagromills.com; Email ID: oswal@oswalagromills.com



By the order of the board

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



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

To
The Board of Directors of
Oswal Agro Mills Limited

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of Quarterly and standalone annual financial results ('the Statement') of Oswal Agro Mills Limited ('the Company') for the quarter and year ended 31 March 2024 ("the statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the quarter and year ended 31 March 2024.

Basis of Opinion

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 opinion.

Management's Responsibilities 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 after tax 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 regulation 33 of 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 are 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 of the company.

Auditor's Responsibility for the Audit of Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the statement as a whole is 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.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulations 33 of the Listing Regulations.
- 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.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

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

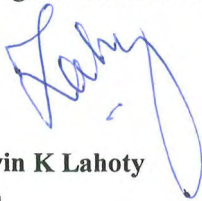
The statement includes the results for the quarter ended 31 March 2024 being the balancing figure between audited figures in respect of full financial year ended 31 March 2024 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to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

Our opinion on the same is not modified in respect of above matter.

For Oswal Sunil & Company

Chartered Accountants

Firm's Registration No. 016520N



CA Nawin K Lahoty

(Partner)

Membership No. 056931

UDIN: 24056931BKEQDQ7901

Place: New Delhi

Date: 20 May 2024



OAML/ND/2024

May 20, 2024

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai-400 001

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor, Plot No. C/1,
Block G, Bandra-Kurla Complex, Bandra (E)
Mumbai-400 051

Scrip Code: 500317

Trading Symbol: OSWALAGRO

Subject: Declaration on Unmodified Opinion in the Auditor's Report for Financial Year 2023-24

Dear Sir/ Madam,

Pursuant to Regulations 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company i.e., M/s Oswal Sunil & Company, Chartered Accountants (FRN: 016520N) have issued Audit Reports with unmodified opinion on the annual Audited Financial Results (Standalone) of the Company for the quarter and year ended March 31, 2024.

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

Thanking you,

Yours sincerely,
For **Oswal Agro Mills Limited**


Parveen Chopra
Chief Financial Officer

Part I		(₹ In Lakh)				
S. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024 (Refer Note 3)	31.12.2023 (Unaudited)	31.03.2023 (Refer Note 3)	31.03.2024 (Audited)	31.03.2023 (Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
I	Revenue from operations	61.50	44.15	2,316.23	186.73	2,795.34
II	Other income	324.62	283.69	329.21	1,071.76	2,594.02
III	Total Income (I+II)	386.12	327.84	2,645.44	1,258.49	5,389.36
IV	Expenses					
	Cost of land, plots, development rights, constructed properties and others	-	-	2,311.78	15.86	2,790.43
	Employee benefits expense	58.35	82.81	64.59	275.79	275.12
	Finance Costs	3.81	2.40	4.33	11.23	11.16
	Depreciation and amortization expense	9.06	9.14	9.05	36.40	36.51
	Rates and Taxes	36.17	36.26	36.96	146.01	146.81
	Consultancy and Professional fees	36.39	18.55	38.79	107.37	224.20
	Contribution Towards a Corporate Social Responsibility	15.00	-	25.00	15.00	25.00
	Other expenses	47.16	106.26	67.69	257.47	276.40
	Total Expenses (IV)	205.94	255.42	2,558.19	865.13	3,785.63
V	Profit before exceptional item and tax (III-IV)	180.18	72.42	87.25	393.36	1,603.73
VI	Exceptional item	2.53	-	-	2.53	-
VII	Profit before tax (V-VI)	177.65	72.42	87.25	390.83	1,603.73
VIII	Tax expense/(credit)					
	Current tax (including earlier tax adjustment)	54.97	(40.84)	106.45	35.81	493.99
	Deferred Tax	156.50	8.19	181.23	179.66	171.57
IX	Profit for the period/Year after tax but before share of net profit of investments accounted for using equity method (VII-VIII)	(33.82)	105.07	(200.43)	175.36	938.17
X	Share of profit/(Loss) of an associate	148.02	(121.64)	11.93	281.98	1,449.54
XI	Profit / (Loss) for the period/year (IX+X)	114.20	(16.57)	(188.50)	457.34	2,387.71
XII	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss					
	(i) Equity instruments through other comprehensive income (FVTOCI)	-	-	57.35	-	57.35
	(ii) Remeasurement of defined benefit plan	7.34	0.04	9.32	7.45	0.15
	(iii) Share of profit/(loss) of an associate	10.78	-	(18.06)	10.81	0.03
	Total other comprehensive income/(loss)	18.12	0.04	48.61	18.26	57.53
XIII	Total comprehensive income/(loss) for the period/year (XI+XII)	132.32	(16.53)	(139.89)	475.60	2,445.24
XIV	Net profit attributable to:					
	(a) Owners of the parent	114.20	(16.57)	(188.50)	457.34	2,387.71
	(b) Non-controlling interests	-	-	-	-	-
XV	Other Comprehensive Income attributable to:					
	(a) Owners of the parent	18.12	0.04	48.61	18.26	57.53
	(b) Non-controlling interests	-	-	-	-	-
XVI	Total Comprehensive Income of the year attributable to:					
	(a) Owners of the parent	132.32	(16.53)	(139.89)	475.60	2,445.24
	(b) Non-controlling interests	-	-	-	-	-
XVII	Paid-up equity share capital (face value of ₹ 10/- each)	13,423.48	13,423.48	13,423.48	13,423.48	13,423.48
XVIII	Other equity (excluding revaluation reserve)	-	-	-	70,343.64	69,868.04
XIX	Earning per share (EPS): (Not annualised)					
	(a) Basic EPS	0.09	(0.01)	(0.14)	0.34	1.78
	(b) Diluted EPS	0.09	(0.01)	(0.14)	0.34	1.78

Part II		(₹ In Lakh)				
AUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES						
S.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024 (Refer Note 3)	31.12.2023 (Unaudited)	31.03.2023 (Refer Note 3)	31.03.2024 (Audited)	31.03.2023 (Audited)
1	Segment Revenue					
a)	Trading	-	-	2,315.61	15.86	2,803.18
b)	Investment Activities	386.12	326.18	1,023.38	1,240.97	2,582.09
c)	Real Estate	-	-	-	-	-
d)	Unallocated	-	1.66	(693.55)	1.66	4.09
	Total Segment Revenue	386.12	327.84	2,645.44	1,258.49	5,389.36
2	Segment Result					
	Profit (+)/ Loss (-) before finance cost and tax					
a)	Trading	-	-	3.75	-	12.66
b)	Investment Activities	326.77	194.81	922.20	876.44	2,144.63
c)	Real Estate	(40.57)	(69.56)	(61.80)	(224.58)	(255.13)
d)	Unallocated	(102.21)	(50.43)	(772.57)	(247.27)	(287.27)
	Less: Finance Cost	3.81	2.40	4.33	11.23	11.16
	Profit before exceptional item and tax	180.18	72.42	87.25	393.36	1,603.73
	Exceptional item	2.53	-	-	2.53	-
	Profit before tax	177.65	72.42	87.25	390.83	1,603.73
	Less: Current Tax (including earlier tax adjustment)	54.97	(40.84)	106.45	35.81	493.99
	Less: Deferred Tax	156.50	8.19	181.23	179.66	171.57
	Profit for the period/Year after tax but before share of net profit of investments accounted for using equity method	(33.82)	105.07	(200.43)	175.36	938.17
	Share of profit/(Loss) of an associate	148.02	(121.64)	11.93	281.98	1,449.54
	Profit for the year/period	114.20	(16.57)	(188.50)	457.34	2,387.71
3	Segment Assets					
a)	Trading	615.98	621.89	655.71	615.98	655.71
b)	Investment Activities	72,790.83	72,306.52	71,982.88	72,790.83	71,982.88
c)	Real Estate	9,846.94	9,847.59	9,848.02	9,846.94	9,848.02
d)	Unallocated	1,032.40	1,366.70	1,334.84	1,032.40	1,334.84
	Total Assets	84,286.15	84,142.70	83,821.45	84,286.15	83,821.45
4	Segment Liabilities					
a)	Trading	-	5.91	4.36	-	4.36
b)	Investment Activities	136.21	225.55	120.92	136.21	120.92
c)	Real Estate	34.05	56.39	30.23	34.05	30.23
d)	Unallocated	348.77	333.68	374.42	348.77	374.42
	Total Liabilities	519.03	621.53	529.93	519.03	529.93



Part III
CONSOLIDATED STATEMENT OF AUDITED ASSETS AND LIABILITIES

(₹ In Lakh)

Particulars	As at	As at
	31.03.2024 (Audited)	31.03.2023 (Audited)
I. ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	421.05	442.72
(b) Investment Property	222.67	228.89
(c) Right-of-use assets	7.17	17.92
(d) Investment in associate	53,547.23	53,254.43
(e) Financial Assets		
(i) Investments	1,353.65	1,353.65
(ii) Other Financial Assets	6,262.07	10.07
(f) Deferred Tax Assets (net)	243.67	423.34
(g) Income Tax Assets (net)	192.78	214.56
(h) Other non-current assets	3,350.00	3,350.00
	<u>65,600.29</u>	<u>69,295.58</u>
(2) Current assets		
(a) Inventories	6,488.85	6,488.85
(b) Financial Assets		
(i) Investments	1,669.06	1,982.57
(ii) Trade Receivables	-	565.36
(iii) Cash and cash equivalents	247.72	3,313.08
(iv) Bank Balances other than (iii)	7,312.00	11,804.00
(v) Loans	683.45	2.66
(vi) Other financial assets	1,601.71	200.33
(c) Other current assets	683.07	169.02
	<u>18,685.86</u>	<u>24,525.87</u>
Total Assets	<u>84,286.15</u>	<u>93,821.45</u>
II. EQUITY AND LIABILITIES		
(1) EQUITY		
(a) Equity Share capital	13,423.48	13,423.48
(b) Other equity	70,343.64	69,868.04
	<u>83,767.12</u>	<u>83,291.52</u>
LIABILITIES		
(2) Non-current liabilities		
(a) Lease liabilities	-	8.74
(b) Provisions	33.00	33.99
	<u>33.00</u>	<u>42.73</u>
(3) Current liabilities		
(a) Financial Liabilities		
(i) Other financial liabilities	34.44	33.14
(ii) Lease liabilities	8.74	12.07
(b) Other current liabilities	333.36	341.83
(c) Provisions	109.49	100.16
	<u>486.03</u>	<u>487.20</u>
Total Equity and Liabilities	<u>84,286.15</u>	<u>93,821.45</u>



Particulars	Year ended 31.03.2024 (Audited)	Year ended 31.03.2023 (Audited)
I. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	340.83	1,493.73
Adjustments for:		
- Depreciation and amortisation expense	46.40	46.51
- Immovable property written off	2.53	-
- Dividend Income	-	(1,370.76)
- Finance costs	11.23	11.16
- Interest income on financial assets at amortised cost at EIR	(920.02)	(1,175.75)
- Net gain on financial assets carried at FVTPL	(49.61)	(37.36)
- Rental Income on investment property	(15.25)	(15.25)
- Movement in provision for employee benefits expense	6.03	3.97
Operating profit before working capital changes and tax	(928.69)	(2,347.48)
Adjustments for changes in working capital:		
- (Increase)/Decrease in non-financial assets	(514.05)	(97.02)
- (Increase)/Decrease in current and non-current financial assets	(6,250.29)	1.07
- (Increase)/(Decrease) in other current liabilities	(8.46)	3.69
- (Increase)/(Decrease) in other Financial Asset	(1,419.14)	534.27
- (Increase)/Decrease in Trade receivable	565.36	(541.27)
- (Increase)/(Decrease) in Trade Payables and other current financial liabilities	1.31	2.87
Cash generated from operations before tax	(8,163.13)	(1,040.14)
- Income taxes (payment) / refund	(14.03)	(561.88)
Net cash from/(used in) operating activities	(8,177.16)	(1,602.02)
II. CASH FLOW FROM INVESTING ACTIVITIES		
- Purchase of property, plant and equipment	(0.29)	(0.41)
- Sale/(purchase) of current investments	363.12	(1,737.27)
- Extending of intercorporate loans	(682.50)	(1,500.00)
- Repayment of intercorporate loans	-	5,290.00
- Movement in Fixed Deposits	4,492.00	(11,804.00)
- Rent Received	15.25	15.25
- Dividend Received	-	1,370.76
- Investment in Associate	-	(6,687.76)
- Interest Received	937.78	1,241.18
Net cash from/(used in) investing activities	5,125.36	(13,812.25)
III. CASH FLOWS FROM FINANCING ACTIVITIES		
- Payment of Lease liabilities	(13.50)	(13.50)
- Payment of finance cost	(0.06)	(0.33)
Net cash generated from/(used in) financing activities	(13.56)	(13.83)
Net Increase/(Decrease) in Cash & Cash Equivalents (I+II+III)	(3,065.36)	(15,428.10)
Cash and cash equivalents at the beginning of the year	3,313.08	18,741.18
Cash and cash equivalents at the end of the year	247.72	3,313.08
IV. Components of Cash and cash equivalents		
Balances with banks		
- in Current Account	61.58	145.91
Cash on hand	8.74	8.17
Cheques in hand	27.40	-
Fixed Deposits with banks (with maturity of 3 months or less)	150.00	3,159.00
Cash and cash equivalents	247.72	3,313.08

- The aforesaid audited consolidated financial results for the year ended 31st March 2024 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meeting held on May 20, 2024.
- The Holding Company continues to recognize Trading, Real Estate and Investing activities as separate Business Segments.
- Figures for the quarters ended 31 March 2024 and 31 March 2023 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.
- We refer to the financial statements of associate company for non-provisioning of interest income, consequent to which the PAT and Investments (Non-Current) are understated by ₹ 1443.84 lakhs (to the extent of the share of profit / losses of the holding company)
- The carrying amount of leasehold land situated at Mandideep, Bhopal, Madhya Pradesh written off due to cancellation of lease by MPIDC, taken as exceptional item.
- The above Results are in compliance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) from time to time.
- Earning per share is not annualised for the Quarter ended 31 March, 2024, Quarter ended 31 December, 2023 and Quarter ended 31 March, 2023.
- The figures of the previous periods have been re-grouped/ re-arranged wherever considered necessary.

Place : New Delhi
Date : 28.05.2024

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



By the order of the board of Holding Company

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



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

INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors of
Oswal Agro Mills Limited

Qualified Opinion

We have audited the accompanying statement of quarterly and annual Consolidated Financial Results of Oswal Agro Mills Limited (hereafter referred to as the "Holding Company") and its associate for the quarter and year ended 31st March 2024 ("the statement"), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- (i) include the annual 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) Except for the possible effects of the matter described in the "*Basis for Qualified Opinion*" paragraph below, gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Holding Company and its associate for the quarter and year ended 31 March 2024.

Basis of Qualified Opinion

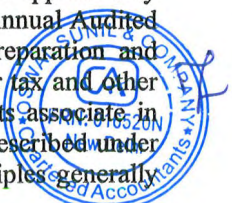
Impact of Qualified opinion in respect of M/s Oswal Greentech Limited, an associate company:

We refer to note 37 of the consolidated financial statements stating on the non-provisioning of interest income by the associate company consequent to which the PAT and Investments (Non-Current) are understated by ₹ 1443.84 lakhs (to the extent of share of profit/losses of the holding company).

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 our report. We are independent of the Holding Company 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.

Board of Director's Responsibilities for the Consolidated Financial Results

The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated Annual Audited Financial Statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit after tax and other comprehensive income and other financial information of the Holding Company including its associate, in accordance with the accounting principles generally accepted in India, including the Ind AS 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 Regulation 33 of the Listing Regulations.



The respective Board of Directors/ management of the Holding Company and associate, covered under the Act, 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 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 consolidated financial results by the Board of Directors of the Holding Company, as aforesaid.

In preparing the Statments, the respective Board of Directors of the Holding Company and of its associate, are responsible for assessing the ability of the Holding Company 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/ management 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 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 is 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 Standards on Auditing, specified under section 143(10) of the Act, 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 this 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 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 consolidated financial results made by the Management and Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulations 33 of the Listing Regulations.
- 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 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 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 Holding Company and its associate to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation
- Perform procedures in accordance with the Circular No. CIR/CFD/CMDI/44/2019 dated 29th March, 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates 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.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

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 auditor, 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.

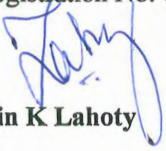
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMDI/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 31 March 2024 being the balancing figure between audited figures in respect of full financial year ended 31 March 2024 and the published unaudited 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 Oswal Sunil & Company
Chartered Accountants
Firm's Registration No. 016520N


CA Navin K Lahoty
(Partner)
Membership No. 056931
UDIN: 24056931BKKEQDR8316

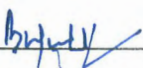

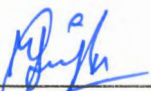
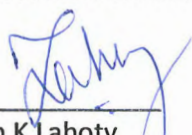


Place: New Delhi
Date: 20 May 2024

ANNEXURE I

**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-
with Annual Audited Financial Results- Consolidated**

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024				
1	S. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. in lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. in lakhs)
	1.	Turnover / Total income	1,258.49	1,258.49
	2.	Total Expenditure	865.13	865.13
	3.	Net Profit/(Loss)	182.81	182.81
	4.	Share of profit/ (Loss) of an Associate	292.79	1,736.63
	5.	Earnings Per Share	0.34	1.42
	6.	Total Assets	84,286.15	85,729.99
	7.	Total Liabilities	519.03	519.03
	8.	Net Worth	8,3767.13	85,210.96
	9.	Any other financial item(s) (as felt appropriate by the management)	NA	NA
II	Audit Qualification (each audit qualification separately):			
	a	Details of Audit Qualification:	We refer to note 37 of the financial statements for non-provisioning of interest income by the associate company consequent to which the profit after tax and investments (Non-Current) are understated by Rs. 1,443.84 lakhs (to the extent of the share of profit/ losses of the holding company).	
	b	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion	
	c	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	First time	
	d	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	<p>the profit after tax and investments (Non-Current) are understated by Rs. 1,443.84 lakhs (to the extent of the share of profit/ losses of the holding company).</p> <p>Management's response: The Associate Company has invoked arbitration clause as per the ICD agreement. In this view the Associate Company has decided not to charge any further interest pending the arbitration proceedings.</p>	

	<p>e For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>(i) Management's estimation on the impact of audit qualification:</p> <p>(ii) If management is unable to estimate the impact, reasons for the same:</p> <p>(iii) If management is unable to estimate the impact, reasons for the same:</p> <p>(iv) Auditors' Comments on (i) or (ii) above:</p>	<p>Not applicable</p>
<p>III</p>	<p>Signatories:</p> <p> Mr. Bhola Nath Gupta Wholetime Director & CEO</p> <p> Mr. Parveen Chopra CFO</p> <p> Mr. Mohinder Pal Singh Chairman of Audit Committee</p> <p> Mr. Nawin K Lahoty Partner, Oswal Sunil & Co. Chartered Accountants Statutory Auditors M. No.: 056931</p> <p>Place: New Delhi Date: 20.05.2024</p>	