

OAML/ND/2023

May 25, 2023

**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 25, 2023**

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 25, 2023 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, 2023, along with the statement of assets and liabilities and cash flows as at the year ended March 31, 2023.**

The aforesaid financial results (standalone & consolidated) have been reviewed by Audit Committee in its meeting held today i.e., May 25, 2023 (*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 25, 2023. 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, 2023, with unmodified opinion.

Please find enclosed following documents:

- (i) Audited Financial Results for the quarter and year ended March 31, 2023;  
(ii) Auditors' Report for the year ended March 31, 2023;

7th Floor, Antriksh Bhawan, 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 for the quarter and year ended March 31, 2023;

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

Thanking you,

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

  
**Bhola Nath Gupta**  
Wholtime Director & CEO  
DIN: 00562338



Time of Commencement : 3:00 pm  
Time of Conclusion : 4:05 pm

Encl: As Above

**OSWAL AGRO MILLS LIMITED**  
Corporate Office : 7th Floor, Antriksh Bhawan, 22, Kasturba Gandhi Marg, New Delhi-110001; CIN: L15319PB1979PLC012267  
Statement of Audited Standalone Financial Results for the Quarter and Year ended March 31, 2023

Part I		(₹ In Lakh)				
S. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023 (Refer Note 3)	31.12.2022 (Unaudited)	31.03.2022 (Refer Note 3)	31.03.2023 (Audited)	31.03.2022 (Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
I	Revenue from operations	2,315.59	479.11	826.16	2,794.70	1,102.13
II	Other income	329.85	310.50	271.03	2,594.66	1,265.63
III	<b>Total Income (I+II)</b>	<b>2,645.44</b>	<b>789.61</b>	<b>1,097.19</b>	<b>5,389.36</b>	<b>2,367.76</b>
IV	<b>Expenses</b>					
	Cost of land, plots, development rights, constructed properties and others	2,311.78	478.65	817.98	2,790.43	1,091.30
	Employee benefits expense	64.59	80.56	40.53	275.12	235.81
	Finance Costs	4.33	2.10	3.64	11.16	9.58
	Depreciation and amortization expense	9.05	9.18	8.77	36.51	36.23
	Rates Taxes	36.96	37.09	35.67	146.81	145.30
	Consultancy and professional fee	38.79	20.34	51.09	224.20	210.81
	Contribution towards Corporate Social Responsibility	25.00		25.00	25.00	25.00
	Other expenses	67.69	102.87	60.89	276.40	290.57
	<b>Total Expenses (IV)</b>	<b>2,558.19</b>	<b>730.79</b>	<b>1,043.57</b>	<b>3,785.63</b>	<b>2,044.60</b>
V	<b>Profit before tax (III-IV)</b>	<b>87.25</b>	<b>58.82</b>	<b>53.62</b>	<b>1,603.73</b>	<b>323.16</b>
VI	<b>Tax expense/(credit)</b>					
	Current tax (Including earlier year adjustment)	106.45	19.16	12.78	493.99	92.31
	Deferred Tax	181.23	(9.66)	(0.48)	171.57	(39.69)
VII	<b>Profit for the period/year (V-VI)</b>	<b>(200.43)</b>	<b>49.32</b>	<b>41.32</b>	<b>938.17</b>	<b>270.54</b>
VIII	<b>Other Comprehensive Income</b>					
	<b>Items that will not be reclassified to profit or loss</b>					
	(i) Equity instruments through other comprehensive income (FVTOCI)	57.35	-	-	57.35	-
	(ii) Remeasurement of defined benefit plan	9.32	(3.06)	(12.22)	0.15	(12.22)
	(iii) Income tax relating to these items	-	-	-	-	-
	<b>Total other comprehensive income/(loss)</b>	<b>66.67</b>	<b>(3.06)</b>	<b>(12.22)</b>	<b>57.50</b>	<b>(12.22)</b>
IX	<b>Total comprehensive income/(loss) for the period/year (VII+VIII)</b>	<b>(133.76)</b>	<b>46.26</b>	<b>29.10</b>	<b>995.67</b>	<b>258.32</b>
X	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
XI	Other equity (excluding revaluation reserves)	-	-	-	47,059.45	46,063.78
XII	<b>Earning per share (EPS): (Not annualised)</b>					
	(a) Basic EPS	(0.15)	0.04	0.03	0.70	0.20
	(b) Diluted EPS	(0.15)	0.04	0.03	0.70	0.20

Part II		(₹ In Lakh)				
AUDITED STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES						
S.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023 (Refer Note 3)	31.12.2022 (Unaudited)	31.03.2022 (Refer Note 3)	31.03.2023 (Audited)	31.03.2022 (Audited)
<b>1</b>	<b>Segment Revenue</b>					
a)	Trading	2,324.07	479.11	826.16	2,803.18	1,102.13
b)	Investment Activities	1,034.80	12.68	271.03	2,582.09	1,265.62
c)	Real Estate	-	-	-	-	-
d)	Unallocated	(713.43)	297.82	-	4.09	0.01
	<b>Total Segment Revenue</b>	<b>2,645.44</b>	<b>789.61</b>	<b>1,097.19</b>	<b>5,389.36</b>	<b>2,367.76</b>
<b>2</b>	<b>Segment Result</b>					
	Profit/(Loss) before tax and interest from each segment					
a)	Trading	12.20	0.46	6.49	12.66	4.05
b)	Investment Activities	974.01	(39.17)	221.40	2,371.79	1,031.00
c)	Real Estate	(76.29)	(93.88)	(10.80)	(332.66)	(258.13)
d)	Unallocated	(818.34)	193.51	(159.83)	(436.90)	(444.18)
	Less: Finance Cost	4.33	2.10	3.64	11.16	9.58
	<b>Profit before tax</b>	<b>87.25</b>	<b>58.82</b>	<b>53.62</b>	<b>1,603.73</b>	<b>323.16</b>
	Less: Current Tax (Including earlier year adjustment)	106.45	19.16	12.78	493.99	92.31
	Less: Deferred Tax	181.23	(9.66)	(0.48)	171.57	(39.69)
	<b>Profit after Tax</b>	<b>(200.43)</b>	<b>49.32</b>	<b>41.32</b>	<b>938.17</b>	<b>270.54</b>
<b>3</b>	<b>Segment Assets</b>					
a)	Trading	655.72	700.17	723.71	655.72	723.71
b)	Investment Activities	49,345.46	49,168.11	48,046.48	49,345.46	48,046.48
c)	Real Estate	9,854.66	9,856.21	9,956.69	9,854.66	9,956.69
d)	Unallocated	1,157.02	1,444.65	1,282.58	1,157.02	1,282.58
	<b>Total Assets</b>	<b>61,012.86</b>	<b>61,169.14</b>	<b>60,009.46</b>	<b>61,012.86</b>	<b>60,009.46</b>
<b>4</b>	<b>Segment Liabilities</b>					
a)	Trading	4.36	8.73	8.82	4.36	8.82
b)	Investment Activities	37.03	60.62	48.98	37.03	48.98
c)	Real Estate	89.94	98.67	89.94	89.94	80.67
d)	Unallocated	398.60	384.43	383.74	398.60	383.74
	<b>Total Liabilities</b>	<b>529.93</b>	<b>552.45</b>	<b>522.21</b>	<b>529.93</b>	<b>522.21</b>



## Part III

## AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ In Lakh)

Particulars	As at	As at
	31.03.2023 (Audited)	31.03.2022 (Audited)
<b>I. ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, Plant & Equipment	442.72	464.38
(b) Investment Property	228.89	232.57
(c) Right-of-use assets	17.92	28.67
(d) Investment in associate	30,445.84	23,758.08
(e) Financial Assets		
(i) Investments	1,353.66	1,296.30
(ii) Loans	-	1.12
(iii) Other Financial Assets	10.07	10.07
(f) Deferred Tax Assets (net)	423.34	594.90
(c) Income Tax Assets (net)	214.56	146.67
(f) Other non-current assets	69.00	66.50
	<b>33,206.00</b>	<b>26,599.26</b>
<b>(2) Current assets</b>		
(a) Inventories	6,488.85	6,488.85
(b) Financial Assets		
(i) Investments	1,982.57	207.95
(ii) Trade Receivables	565.36	24.08
(iii) Cash and cash equivalents	3,313.08	18,741.18
(iv) Bank Balances other than cash and cash equivalents	11,804.00	-
(v) Loans	2.66	3,792.62
(vi) Other financial assets	298.57	898.27
(c) Other current assets	3,351.77	3,257.25
	<b>27,806.86</b>	<b>33,410.20</b>
<b>Total Assets</b>	<b>61,012.86</b>	<b>60,009.46</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>(1) EQUITY</b>		
(a) Equity Share capital	13,423.48	13,423.48
(b) Other equity	47,059.45	46,063.77
	<b>60,482.93</b>	<b>59,487.25</b>
<b>LIABILITIES</b>		
<b>(2) Non-current liabilities</b>		
(a) Lease liabilities	8.74	20.82
(b) Provisions	33.99	36.15
	<b>42.73</b>	<b>56.97</b>
<b>(3) Current liabilities</b>		
(a) Financial Liabilities		
(i) Other financial liabilities	33.14	30.26
(b) Lease liabilities	12.07	10.93
(c) Other current liabilities	341.83	338.13
(d) Provisions	100.16	85.92
	<b>487.20</b>	<b>465.24</b>
<b>Total Equity and Liabilities</b>	<b>61,012.86</b>	<b>60,009.46</b>



## Part IV

## AUDITED STANDALONE CASH FLOW STATEMENT

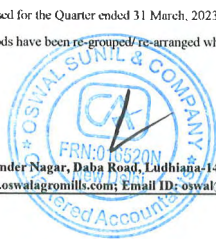
(₹ in lakh)

Particulars	Year ended		Year ended	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
	(Audited)	(Audited)	(Audited)	(Audited)
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Profit before tax		1,603.73		323.16
<b>Adjustments for:</b>				
- Depreciation and amortisation expense	36.51		36.23	
- Dividend Income	(1,370.76)			
- Finance costs	11.16		9.58	
- Interest income on financial assets at amortised cost at EIR	(1,175.75)		(1,241.72)	
- Net gain on financial assets carried at FVTPL	(37.36)		(8.65)	
- Rental Income on investment property	(15.25)		(15.25)	
- Provision for doubtful debts	-		6.78	
- Movement in provision for employee benefits expense	3.97	(2,547.48)	9.36	(1,203.67)
<b>Operating profit before working capital changes and tax</b>		<b>(943.75)</b>		<b>(880.51)</b>
Adjustments for changes in working capital:				
-(Increase)/Decrease in non financial assets	(97.02)		497.72	
-(Increase)/Decrease in current and non-current financial assets	1.07		1.79	
-Increase/(Decrease) in other current liabilities	3.69		(218.40)	
-Increase/(Decrease) in other Financial Asset	534.27		(409.60)	
-(Increase)/Decrease in Trade receivable	(541.27)		2,003.09	
-Increase/(Decrease) in Trade Payables and other current financial liabilities	2.87	(96.39)	(261.69)	1,612.91
<b>Cash generated from operations before tax</b>		<b>(1,040.14)</b>		<b>732.40</b>
- Income taxes (payment) / refund	(561.88)	(561.88)	(72.30)	(72.30)
<b>Net cash from/(used in) operating activities</b>		<b>(1,602.02)</b>		<b>660.10</b>
<b>II. CASH FLOW FROM INVESTING ACTIVITIES</b>				
- Movement in advance for Capital Asset	-		28.37	
- Purchase of property, plant and equipment	(0.41)		(21.46)	
- Sale/(purchase) of current investments	(1,737.27)		150.00	
- Extending of intercorporate loans	(1,500.00)		-	
- Repayment of intercorporate loans	5,290.00		6,700.00	
- Movement in Fixed Deposits	(11,804.00)		9,730.00	
- Rent Received	15.25		15.25	
- Dividend Received	1,370.76			
- Investment in Associate	(6,687.76)			
- Interest Received	1,241.18	(13,812.25)	1,374.77	17,976.93
<b>Net cash from/(used in) investing activities</b>		<b>(13,812.25)</b>		<b>17,976.93</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
- Payment of Lease liabilities	(13.50)		(8.93)	
- Payment of finance cost	(0.33)	(13.83)		(8.93)
<b>Net cash generated from/(used in) financing activities</b>		<b>(13.83)</b>		<b>(8.93)</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (I+II+III)</b>		<b>(15,428.10)</b>		<b>18,628.10</b>
Cash and cash equivalents at the beginning of the year		18,741.18		113.08
<b>Cash and cash equivalents at the end of the year</b>		<b>3,313.08</b>		<b>18,741.18</b>
<b>IV. Components of Cash and cash equivalents</b>				
Balances with banks				
- in Current Account		145.91		1,034.85
Cash on hand		9.17		6.33
Fixed Deposits with banks (with maturity of 3 months or less)		3,159.00		17,700.00
<b>Cash and cash equivalents as per Ind AS 7</b>		<b>3,313.08</b>		<b>18,741.18</b>

## Notes:

- The aforesaid financial results were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on May 25, 2023.
- The Company recognize Trading, Real Estate and Investing activities as separate Business Segments.
- Figures for the quarters ended 31 March 2023 and 31 March 2022 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).
- Earning per share is not annualised for the Quarter ended 31 March, 2023, Quarter ended 31 December, 2022 and Quarter ended 31 March, 2022.
- The figures of the previous periods have been re-grouped/re-arranged wherever considered necessary.

Place : New Delhi  
Date : 25.05.2023  
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  
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 2023 ('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/(loss) after tax and other comprehensive income and other financial information of the Company for the quarter and year ended 31 March 2023.

**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 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 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.







**OSWAL AGRO MILLS LIMITED**  
 Corporate Office : 7th Floor, Anirikh Bhawan, 22, Kasturba Gandhi Marg, New Delhi-110001; CIN: L15319PB1979PLC01227  
 Statement of Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2023

Part I		(₹ In Lakh)				
S. No.	Particulars	Quarter Ended			Year Ended	
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IV	<b>Expenses</b>					
	Cost of land, plots, development rights, constructed properties and others	2,311.78	478.65	817.98	2,790.43	1,091.30
	Employee benefits expense	64.59	80.56	40.53	275.12	235.81
	Finance Costs	4.33	2.10	3.64	11.16	9.58
	Depreciation and amortization expense	9.05	9.18	8.77	36.51	36.23
	Rates and Taxes	36.96	37.09	35.67	146.81	145.30
	Consultancy and Professional fees	38.79	20.34	51.09	224.20	210.81
	Contribution Towards s Corporate Social Responsibility	25.00	-	25.00	25.00	25.00
	Other expenses	67.69	102.87	60.89	276.40	290.57
	<b>Total Expenses (IV)</b>	<b>2,558.19</b>	<b>730.79</b>	<b>1,043.57</b>	<b>3,785.63</b>	<b>2,044.60</b>
V	<b>Profit before tax (III-IV)</b>	<b>87.25</b>	<b>58.82</b>	<b>53.62</b>	<b>1,603.73</b>	<b>323.16</b>
VI	<b>Tax expense/(credit)</b>					
	Current tax ( Including earlier tax adjustment )	106.45	19.16	12.78	493.99	92.31
	Deferred Tax	181.23	(9.66)	(0.48)	171.57	(39.69)
VII	<b>Profit for the period/Year after tax but before share of net profit of investments accounted for using equity method (V-VI)</b>	<b>(200.43)</b>	<b>49.32</b>	<b>41.32</b>	<b>938.17</b>	<b>270.54</b>
VIII	Share of profit/(Loss) of an associate	11.93	578.46	451.55	1,449.54	1,638.78
IX	<b>Profit for the period/year (VII+VIII)</b>	<b>(188.50)</b>	<b>627.78</b>	<b>492.87</b>	<b>2,387.71</b>	<b>1,909.32</b>
X	<b>Other Comprehensive Income</b>					
	<b>Items that will not be reclassified to profit or loss</b>					
	(i) Equity instruments through other comprehensive income (FVTOCI)	57.35	-	-	57.35	-
	(ii) Remeasurement of defined benefit plan	9.32	(3.06)	(12.22)	0.15	(12.22)
	(iii) Share of profit/(loss) of an associate	(18.06)	8.37	19.29	0.03	19.39
	<b>Total other comprehensive income/(loss)</b>	<b>48.61</b>	<b>5.31</b>	<b>7.07</b>	<b>57.53</b>	<b>7.17</b>
XI	<b>Total comprehensive income/(loss) for the period/year (IX+X)</b>	<b>(139.89)</b>	<b>633.09</b>	<b>499.94</b>	<b>2,445.24</b>	<b>1,916.49</b>
XII	<b>Net profit attributable to:</b>					
	(a) Owners of the parent	(188.50)	627.78	492.87	2,387.71	1,909.32
	(b) Non-controlling interests	-	-	-	-	-
XIII	<b>Other Comprehensive Income attributable to:</b>					
	(a) Owners of the parent	48.61	5.31	7.07	57.53	7.17
	(b) Non-controlling interests	-	-	-	-	-
XIV	<b>Total Comprehensive Income of the year attributable to:</b>					
	(a) Owners of the parent	(139.89)	633.09	499.94	2,445.24	1,916.49
	(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)	-	-	-	69,868.04	67,422.80
XVII	<b>Earning per share (EPS): (Not annualised)</b>					
	(a) Basic EPS	(0.14)	0.47	0.37	1.78	1.42
	(b) Diluted EPS	(0.14)	0.47	0.37	1.78	1.42

Part II		(₹ In Lakh)				
CONSOLIDATED AUDITED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES						
S.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023 (Refer Note 3)	31.12.2022 (Unaudited)	31.03.2022 (Refer Note 3)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	<b>Segment Revenue</b>					
a)	Trading	2,324.07	479.11	826.16	2,803.18	1,102.13
b)	Real Estate	-	-	-	-	-
c)	Investment Activities	1,034.80	12.68	271.03	2,582.09	1,265.62
d)	Unallocated	(713.43)	297.82	-	4.09	0.01
	<b>Total Segment Revenue</b>	<b>2,645.44</b>	<b>789.61</b>	<b>1,097.19</b>	<b>5,389.36</b>	<b>2,367.76</b>
2	<b>Segment Result</b>					
	Profit (+)/ Loss (-) before finance cost and tax					
a)	Trading	12.20	0.46	6.49	12.66	4.05
b)	Real Estate	(76.29)	(93.88)	(10.80)	(332.66)	(258.13)
c)	Investment Activities	974.01	(39.17)	221.40	2,371.79	1,031.00
d)	Unallocated	(818.34)	193.51	(159.83)	(436.90)	(444.18)
	Less: Finance Cost	4.33	2.10	3.64	11.16	9.58
	<b>Profit before tax</b>	<b>87.25</b>	<b>58.82</b>	<b>53.62</b>	<b>1,603.73</b>	<b>323.16</b>
	Less: Current Tax ( Including earlier tax adjustment)	106.45	19.16	12.78	493.99	92.31
	Less: Deferred Tax	181.23	(9.66)	(0.48)	171.57	(39.69)
	<b>Profit for the period/Year after tax but before share of net profit of investments accounted for using equity method</b>	<b>(200.43)</b>	<b>49.32</b>	<b>41.32</b>	<b>938.17</b>	<b>270.54</b>
	Share of profit/(Loss) of an associate	11.93	578.46	451.55	1,449.54	1,638.78
	<b>Profit for the year/period</b>	<b>(188.50)</b>	<b>627.78</b>	<b>492.87</b>	<b>2,387.71</b>	<b>1,909.32</b>
3	<b>Segment Assets</b>					
a)	Trading	655.72	700.17	723.71	655.72	723.71
b)	Real Estate	9,854.66	9,856.21	9,956.69	9,854.66	9,956.69
c)	Investment Activities	72,154.06	77,482.88	69,405.51	72,154.06	69,405.51
d)	Unallocated	1,157.01	1,444.65	1,282.58	1,157.01	1,282.58
	<b>Total Assets</b>	<b>83,821.45</b>	<b>89,483.91</b>	<b>81,368.49</b>	<b>83,821.45</b>	<b>81,368.49</b>
4	<b>Segment Liabilities</b>					
a)	Trading	4.36	8.73	8.82	4.36	8.82
b)	Real Estate	89.94	98.67	80.67	89.94	80.67
c)	Investment Activities	37.03	60.62	48.98	37.03	48.98
d)	Unallocated	398.60	384.43	383.74	398.60	383.74
	<b>Total Liabilities</b>	<b>529.93</b>	<b>552.45</b>	<b>522.21</b>	<b>529.93</b>	<b>522.21</b>



## Part III

## CONSOLIDATED STATEMENT OF AUDITED ASSETS AND LIABILITIES

(₹ In Lakh)

Particulars	As at	As at
	31.03.2023 (Audited)	31.03.2022 (Audited)
<b>I. ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, Plant and Equipment	442.72	464.38
(b) Investment Property	228.89	232.57
(c) Right-of-use assets	17.92	28.67
(d) Investment in associate	53,254.43	45,117.10
(e) Financial Assets	-	-
(i) Investments	1,353.66	1,296.30
(ii) Loans	-	1.12
(iii) Other Financial Assets	10.07	10.07
(f) Deferred Tax Assets (net)	423.34	594.90
(g) Income Tax Assets (net)	214.56	146.67
(h) Other non-current assets	69.00	66.50
	<u>56,014.59</u>	<u>47,958.28</u>
<b>(2) Current assets</b>		
(a) Inventories	6,488.85	6,488.85
(b) Financial Assets	-	-
(i) Investments	1,982.57	207.95
(ii) Trade Receivables	565.36	24.08
(iii) Cash and cash equivalents	3,313.08	18,741.18
(iv) Bank Balances other than cash and cash equivalents	11,804.00	-
(v) Loans	2.66	3,792.62
(vi) Other financial assets	298.57	898.27
(c) Other current assets	3,351.77	3,257.26
	<u>27,806.86</u>	<u>33,410.21</u>
<b>Total Assets</b>	<u>83,821.45</u>	<u>81,368.49</u>
<b>II. EQUITY AND LIABILITIES</b>		
<b>(1) EQUITY</b>		
(a) Equity Share capital	13,423.48	13,423.48
(b) Other equity	69,868.04	67,422.80
	<u>83,291.52</u>	<u>80,846.28</u>
<b>LIABILITIES</b>		
<b>(2) Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Lease liabilities	8.74	20.82
(b) Provisions	33.99	36.15
	<u>42.73</u>	<u>56.97</u>
<b>(3) Current liabilities</b>		
(a) Financial Liabilities		
(i) Lease liabilities	33.14	10.93
(ii) Other financial liabilities	12.07	30.26
(b) Other current liabilities	341.83	338.13
(c) Provisions	100.16	85.92
	<u>487.20</u>	<u>465.24</u>
<b>Total Equity and Liabilities</b>	<u>83,821.45</u>	<u>81,368.49</u>



## Part IV

## AUDITED CONSOLIDATED CASH FLOW STATEMENT

(₹ In lakh)

Particulars	Year ended 31.03.2023 (Audited)	Year ended 31.03.2022 (Audited)
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	1,603.73	323.16
<b>Adjustments for:</b>		
- Depreciation and amortisation expense	36.51	36.23
- Finance costs	11.16	9.58
- Interest income on financial assets at amortised cost at EIR	(1,175.75)	(1,241.72)
- Net gain on financial assets carried at FVTPL	(37.36)	(8.65)
- Rental Income on investment property	(15.25)	(15.25)
- Provision for doubtful debts	-	6.78
- Movement in provision for employee benefits expense	3.97	9.36
- Dividend income on financial assets carried at FVTPL	(1,370.76)	-
<b>Operating profit before working capital changes and tax</b>	<b>(2,547.48)</b>	<b>(1,203.67)</b>
<b>Adjustments for changes in working capital:</b>		
-(Increase)/Decrease in non financial assets	(97.02)	497.72
-(Increase)/Decrease in current and non-current financial assets	1.07	1.79
-Increase/(Decrease) in other current liabilities	3.69	(218.40)
-Increase/(Decrease) in other financial Assets	534.27	(409.60)
-(Increase)/Decrease in Trade receivable	(541.27)	2,003.09
-Increase/(Decrease) in Trade Payables and other current financial liabilities	2.87	(261.69)
<b>Cash generated from operations before tax</b>	<b>(96.39)</b>	<b>1,612.91</b>
- Income taxes (payment) / refund	(1,040.14)	732.40
<b>Net cash from/(used in) operating activities</b>	<b>(561.88)</b>	<b>(72.30)</b>
	<b>(1,602.02)</b>	<b>660.10</b>
<b>II. CASH FLOW FROM INVESTING ACTIVITIES</b>		
- Movement in advance of Capital Asset	-	28.37
- Purchase of property, plant and equipment	(0.41)	(21.46)
- Sale/(purchase) of current investments	(1,737.27)	150.00
- Repayment of intercorporate loans	5,290.00	6,700.00
- Extending of intercorporate loans	(1,500.00)	-
- Movement in Fixed Deposits	(11,804.00)	9,730.00
- Dividend Received	1,370.76	-
- Rent Received	15.25	15.25
- Investment in Associate	(6,687.76)	-
- Interest Received	1,241.18	1,374.77
<b>Net cash from/(used in) investing activities</b>	<b>(13,812.25)</b>	<b>17,976.93</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
- Payment of Lease liabilities	(13.50)	(8.93)
- Payment of finance cost	(0.33)	-
<b>Net cash from/(used in) investing activities</b>	<b>(13.83)</b>	<b>(8.93)</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (I+II+III)</b>	<b>(15,428.10)</b>	<b>18,628.10</b>
Cash and cash equivalents at the beginning of the year	18,741.18	113.08
<b>Cash and cash equivalents at the end of the year</b>	<b>3,313.08</b>	<b>18,741.18</b>
<b>IV. Components of Cash and cash equivalents</b>		
Balances with banks		
- in Current Account	145.91	1,034.85
Cash on hand	8.17	6.33
Cheques in hand	-	-
Fixed Deposits with banks (with maturity of 3 months or less)	3,159.00	17,700.00
<b>Cash and cash equivalents as per Ind AS 7</b>	<b>3,313.08</b>	<b>18,741.18</b>

## Notes:

- The aforesaid consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on May 25, 2023.
- The Holding Company continues to recognize Trading, Real Estate and Investing activities as separate Business Segments.
- Figures for the quarters ended 31 March 2023 and 31 March 2022 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).
- Earning per share is not annualised for the Quarter ended 31 March, 2023, Quarter ended 31 December, 2022 and Quarter ended 31 March, 2022.
- The figures of the previous periods have been re-grouped/ re-arranged wherever considered necessary.



By the order of the board of Holding Company

B N Gupta  
CEO and Whole Time Director  
DIN: 00562338

Place : New Delhi  
Date : 25.05.2023  
Regd. Office : Near Jain Colony, 7/14 Jinder Nagar, Daba Road, Ludhiana-141 003 (Punjab)  
Contact: 0161-2544313 ; website www.oswalagromills.com; Email ID: oswal@oswalagromills.com



**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  
Oswal Agro Mills Limited

**Opinion**

We have audited the accompanying Statement of Audited Consolidated Financial Results of Oswal Agro Mills Limited (hereafter referred to as the "Holding Company") and its associate for the quarter and year ended 31 March 2023 ("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) 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/(loss) 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 2023.

**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 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 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. These consolidated financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, 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 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 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 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 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 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 Holding Company and 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 Statement represent the underlying transactions and events in a manner that achieves fair presentation.



- Perform procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated 29<sup>th</sup> 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 Statement, 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/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**

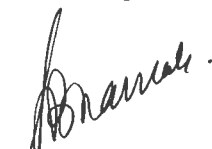
The statement includes the results for the quarter ended 31 March 2023 being the balancing figure between audited figures in respect of full financial year ended 31 March 2023 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations.

The audit of financial results for the quarter and year ended 31 March 2022, included in the Statement was carried out and reported by M/s Agarwal and Dhandhanias vide their unmodified audit report dated 30 May 2022, whose audit reports has been furnished to us by the management and which have been relied upon by us for the purpose of our audit of the Statement. Our audit report is not modified in respect of this matter.

#### **For Oswal Sunil & Company**

Chartered Accountants

Firm's Registration No. 016520N



CA Sunil Bhansali  
(Partner)

Membership No. 054645

UDIN: 23054645064NGT4324

Place: New Delhi

Date: 25 May 2023



OAML/ND/2023

May 25, 2023

**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 2022-23**

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 and Consolidated) of the Company for the quarter and year ended March 31, 2023.

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

