

OAML/ND/2021

June 25, 2021

Electronic Filing

Department of Corporate Services/ Listing
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai-400 001
Email id: corp.relations@bseindia.com
Scrip Code No.: 500317

National Stock Exchange of India Ltd.
"Exchange Plaza" Bandra-Kurla Complex,
Bandra (E),
Mumbai-400 051
Email id: cmlist@nse.co.in
Scrip Code: OSWALAGRO

Dear Sir/ Madam,

Subject: Outcome of the meeting of Board of Directors of Oswal Agro Mills Limited held on June 25, 2021

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 you that the Board of Directors in their meeting held today i.e. June 25, 2021 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, 2021, along with the statement of assets and liabilities and cash flows as at the year ended March 31, 2021.**

The aforesaid financial results (standalone & consolidated) have been reviewed by Audit Committee in its meeting held on Friday, June 25, 2021 and based on its recommendation, approved by the Board of Directors at its meeting held on Friday, June 25, 2021. 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 that M/s Agarwal & Dhandhania, Chartered Accountants, the statutory auditors of the Company, have issued audit reports, on standalone and consolidated financial results, with modified opinion.

Accordingly, in terms of regulation 33(3)(d) of the Listing Regulations, a statement on impact of audit qualifications (in respect of modified opinion on standalone & consolidated audited results) on the annual audited financial results of the Company for the financial year ended March 31, 2021 is being submitted along with the audited results.

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

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- (iii) Appointment of M/s T R Chadha & Co. LLP, Chartered Accountants, New Delhi as Internal Auditors of the Company for the financial year 2021-22.

The Board of Directors, based on the recommendation of Audit Committee, at its meeting held on June 25, 2021 has approved the appointment of M/s T R Chadha & Co. LLP, Chartered Accountants, New Delhi as the Internal Auditors of the Company to carry out the internal audit for the financial year 2021-22.

- (iv) Appointment of M/s CT & Company, Company Secretaries, New Delhi as Secretarial Auditors of the Company for the financial year 2021-22.

The Board of Directors, based on the recommendation of Audit Committee, at its meeting held on June 25, 2021 has approved the appointment of M/s CT & Company, Company Secretaries, New Delhi as the Secretarial Auditors of the Company to carry out the secretarial audit for the financial year 2021-22.

Please find enclosed following documents:

- (i) Audited financial results for the quarter and year ended March 31, 2021;
- (ii) Auditors report for the year ended March 31, 2021;
- (iii) Statement on impact of audit qualifications (in respect of modified opinion on standalone and consolidated audited results);
- (iv) The details required under regulation 30 of the Listing Regulations read with SEBI Circular no. CIR/CFD/CMD/4/2015 dated September 9, 2015 of M/s T R Chadha & Co. LLP, Chartered Accountants (Internal Auditors) and M/s CT & Company, Company Secretaries (Secretarial Auditors)

Kindly take the same on record.

Thanking you,

Yours sincerely,

For Oswal Agro Mills Limited

h/n/g
Bhola Nath Gupta
Wholetime Director & CEO
DIN: 00562338



Time of commencement: 4:00 pm
Time of conclusion : 5:15 pm

Encl: A/a

OSWAL AGRO MILLS LIMITED

Corporate Office : 7th Floor, Antriksh Bhawan, 22, Kasturba Gandhi Marg, New Delhi-1 10001; CIN: L15319PB1979PLC012267

Statement of Standalone Audited Financial Results for the Quarter and Year ended March 31, 2021

Part I

(₹ In Lakh)

S. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2021 (Refer Note 3)	31.12.2020 (Unaudited)	31.03.2020 (Refer Note 3)	31.03.2021 (Audited)	31.03.2020 (Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
I	Revenue from operations	1,602.80	562.03	1,061.18	2,926.69	1,460.53
II	Other income	524.20	573.09	638.28	2,224.49	2,591.62
III	Total Income (I+II)	2,127.00	1,135.12	1,699.46	5,151.18	4,052.15
IV	Expenses					
	Purchases of Stock-in-Trade	1,586.70	556.31	942.81	2,896.74	1,432.33
	Changes in inventories Stock-in-Trade and work-in-progress	-	-	98.00	-	-
	Employee benefits expense	47.72	59.70	42.59	202.14	173.68
	Finance Costs	1.90	2.07	(5.33)	8.16	8.68
	Depreciation and amortization expense	9.01	9.16	9.10	36.39	36.74
	Rates and Taxes	36.12	36.07	35.71	143.84	144.32
	Consultancy and professional fees	58.55	54.60	238.21	228.96	511.19
	Postage & Telegram	0.19	0.17	0.34	0.43	26.20
	Printing & Stationery	0.03	0.06	0.04	0.56	39.81
	Donation	-	-	-	150.00	302.06
	Contribution towards Corporate Social Responsibility	-	-	-	184.00	51.00
	Other expenses	27.92	93.82	576.81	191.09	375.08
	Total Expenses (IV)	1,768.14	811.96	1,938.28	4,042.31	3,101.09
V	Profit before tax (III-IV)	358.86	323.16	(238.82)	1,108.87	951.06
VI	Tax expense/(credit)					
	Current tax	109.49	306.41	(0.97)	588.40	321.15
	Deferred Tax	1.43	(30.36)	(74.87)	(19.85)	(66.16)
VII	Profit for the period/year (V-VI)	247.94	47.11	(162.98)	540.32	696.07
VIII	Other Comprehensive Income					
	Items that will not reclassified to profit or loss					
	(i) Equity instruments through other comprehensive income (FVTOCI)	(5.78)	-	(17.64)	(5.78)	(17.64)
	(ii) Remeasurement of defined benefit plan	7.70	(1.73)	(6.92)	2.51	(6.92)
	Total other comprehensive income/(loss)	1.92	(1.73)	(24.56)	(3.27)	(24.56)
IX	Total comprehensive income/(loss) for the period/year (VII+VIII)	249.86	45.38	(187.54)	537.05	671.51
X	Paid-up equity share capital (face value of ₹ 10/- each)	13,423.48	13,423.48	13,423.48	13,423.48	13,423.48
XI	Other equity (excluding revaluation reserves)	-	-	-	45,805.46	45,268.41
XII	Earning per share (EPS): (Not annualised)					
	(a) Basic EPS	0.18	0.04	(0.12)	0.40	0.52
	(b) Diluted EPS	0.18	0.04	(0.12)	0.40	0.52

Part II

STANDALONE AUDITED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

S.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2021 (Refer Note 3)	31.12.2020 (Unaudited)	31.03.2020 (Refer Note 3)	31.03.2021 (Audited)	31.03.2020 (Audited)
1	Segment Revenue					
a)	Trading	1,602.80	562.03	1,061.18	2,926.69	1,460.53
b)	Real Estate	-	-	-	0.05	-
c)	Investment Activities	516.92	555.40	646.83	2,198.94	2,591.45
d)	Unallocated	7.28	17.69	(8.55)	25.50	0.17
	Total Segment Revenue	2,127.00	1,135.12	1,699.46	5,151.18	4,052.15
2	Segment Result					
	Profit (+) / Loss (-) before finance cost and tax					
a)	Trading	44.97	(24.84)	20.37	28.25	28.20
b)	Real Estate	(75.93)	(83.48)	(107.49)	(302.95)	(316.31)
c)	Investment Activities	474.05	483.91	499.75	2,027.57	2,321.79
d)	Unallocated	(82.33)	(50.36)	(656.78)	(635.84)	(1,073.94)
	Less: Finance Cost	1.90	2.07	(5.33)	8.16	8.68
	Profit before tax	358.86	323.16	(238.82)	1,108.87	951.06
	Less: Current Tax	109.49	306.41	(0.97)	588.40	321.15
	Less: Deferred Tax	1.43	(30.36)	(74.87)	(19.85)	(66.16)
	Profit after Tax	247.94	47.11	(162.98)	540.32	696.07
3	Segment Assets					
a)	Trading	2,340.18	1,224.11	1,723.43	2,340.18	1,723.43
b)	Real Estate	10,260.38	10,266.86	7,407.49	10,260.38	7,407.49
c)	Investment Activities	46,308.25	48,054.42	50,461.99	46,308.25	50,461.99
d)	Unallocated	1,300.19	1,467.38	1,303.15	1,300.19	1,303.15
	Total Assets	60,209.00	61,012.77	60,896.06	60,209.00	60,896.06
4	Segment Liabilities					
a)	Trading	266.76	1,198.45	1,690.15	266.76	1,690.15
b)	Real Estate	69.77	181.09	69.26	69.77	69.26
c)	Investment Activities	48.60	51.32	66.24	48.60	66.24
d)	Unallocated	594.93	602.83	378.52	594.93	378.52
	Total Liabilities	980.06	2,033.69	2,204.17	980.06	2,204.17



Part III
STANDALONE STATEMENT OF AUDITED ASSETS AND LIABILITIES

(₹ In Lakh)

Particulars	As at	
	31.03.2021 (Audited)	31.03.2020 (Audited)
I. ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	481.78	503.02
(b) Investment Property	236.25	239.94
(c) Right-of-use assets	22.36	33.55
(d) Investment in associate	23,758.08	23,758.08
(e) Financial Assets		
(i) Investments	1,296.30	1,302.08
(ii) Loans	7,786.59	7,039.85
(iii) Other Financial Assets	-	-
(f) Deferred Tax Assets (net)	555.21	535.35
(c) Income Tax Assets (net)	166.67	239.85
(f) Other non-current assets	78.68	49.50
	34,381.92	33,701.22
(2) Current assets		
(a) Inventories	6,488.85	6,488.85
(b) Financial Assets		
(i) Investments	349.30	2,334.18
(ii) Trade Receivables	2,340.18	1,723.43
(iii) Cash and cash equivalents	113.08	3,259.12
(iv) Bank Balances other than cash and cash equivalents	9,730.00	-
(v) Loans	2,719.00	12,217.88
(vi) Other financial assets	315.50	321.12
(c) Other current assets	3,771.17	850.26
	25,827.08	27,194.84
Total Assets	60,209.00	60,896.06
II. EQUITY AND LIABILITIES		
(1) EQUITY		
(a) Equity Share capital	13,423.48	13,423.48
(b) Other equity	45,805.46	45,268.41
	59,228.94	58,691.89
LIABILITIES		
(2) Non-current liabilities		
(a) Financial Liabilities		
(i) Lease liabilities	12.90	24.58
(b) Provisions	20.12	16.71
	33.02	41.29
(3) Current liabilities		
(a) Financial Liabilities		
(i) Trade Payable		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	266.76	1,690.15
(ii) Lease liabilities	24.17	22.72
(iii) Other financial liabilities	25.20	51.28
(b) Other current liabilities	556.52	330.58
(c) Provisions	74.39	68.15
	947.04	2,162.88
Total Equity and Liabilities	60,209.00	60,896.06



Part IV
AUDITED STANDALONE CASH FLOW STATEMENT

(₹ in lakh)

Particulars	Year ended 31.03.2021 (Audited)		Year ended 31.03.2020 (Audited)	
I. CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax		1,108.87		951.06
Adjustments for:				
- Depreciation and amortisation expense	36.39		36.74	
- Finance costs	8.16		8.68	
- Interest income on financial assets at amortised cost at EIR	(2,126.42)		(2,392.35)	
- Net gain on financial assets carried at FVTPL	(65.11)		(158.89)	
- Dividend income on financial assets carried at FVTPL	-		(25.13)	
- Rental Income on investment property	(15.25)		(15.25)	
- Balances written off	-		13.34	
- Provision for doubtful debts	1.76		-	
- Movement in provision for employee benefits expense	6.96	(2,153.51)	9.69	(2,523.17)
Operating profit before working capital changes and tax		(1,044.64)		(1,572.11)
Adjustments for changes in working capital:				
-(Increase)/Decrease in non financial assets	(2,933.54)		(828.35)	
-(Increase)/Decrease in current and non-current financial assets	(2.86)		(1,727.22)	
- Increase/(Decrease) in other current liabilities	225.95		186.79	
-(Increase)/Decrease in Trade receivable	(618.52)		-	
- Increase/(Decrease) in Trade Payables and other current financial liabilities	(1,449.47)	(4,778.44)	1,652.81	(715.97)
Cash generated from operations before tax		(5,823.08)		(2,288.08)
- Income taxes (payment) / refund	(515.22)	(515.22)	(491.03)	(491.03)
Net cash from/(used in) operating activities		(6,338.30)		(2,779.11)
II. CASH FLOW FROM INVESTING ACTIVITIES				
- Purchase of property, plant and equipment	(16.85)		(11.80)	
- Purchase of current investments	-		(13,275.00)	
- Sale of current investments	2,050.00		19,242.53	
- Extending of intercorporate loans	-		(14,775.00)	
- Repayment of intercorporate loans	8,755.00		11,780.00	
- Movement in Fixed Deposits	(9,730.00)		1.94	
- Movement in Future and option contracts (measured at fair value through profit and loss)	-		588.67	
- Realised profit in trading of futures and options	-		9.60	
- Rent Received	15.25		-	
- Dividend Received	-		25.13	
- Interest Received	2,132.05	3,205.45	2,392.23	5,978.30
Net cash from from/(used in) investing activities		3,205.45		5,978.30
III. CASH FLOWS FROM FINANCING ACTIVITIES				
- Payment of Lease liabilities	(13.16)		(1.35)	(1.35)
- Payment of finance cost	(0.03)	(13.19)	-	-
Net cash generated from/(used in) financing activities		(13.19)		(1.35)
Net Increase/(Decrease) in Cash & Cash Equivalents (I+II+III)		(3,146.04)		3,197.84
Cash and cash equivalents at the beginning of the year		3,259.12		61.28
Cash and cash equivalents at the end of the year		113.08		3,259.12
IV. Components of Cash and cash equivalents				
Balances with banks				
- in Current Account		106.25		108.41
Cash on hand		6.83		8.45
Cheques in hand		-		1,640.18
Fixed Deposits with banks (with maturity of 3 months or less)		-		1,502.08
Cash and cash equivalents as per Ind AS 7		113.08		3,259.12

Notes:

- The aforesaid financial results were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on June 25, 2021.
- The Company recognize Trading, Real Estate and Investing activities as separate Business Segments.
- Figures for the quarters ended 31 March 2021 and 31 March 2020 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
- For the first time for financial years ended 31.03.2019 and 31.03.2020, the company met the '50-50' test for determining financial activity as a principal business and technically got covered under the definition of NBFC. As the Company intends to continue with the non-financial activities as its principal business, it approached RBI, vide application dated August 13, 2020 to seek exemption from being treated as NBFC and also seek condonation for default in not filing application with RBI for registration and regularisation of the same, including exemption from the operation of the disclosure requirements as applicable to a NBFC as per the Reserve Bank of India Act, 1934. In this regard, correspondences with Reserve Bank of India are going on and directions given by Reserve Bank of India from time to time are being complied with.

Further the income from non-financial activities for the FY 20-21 has exceeded 50% of the gross income and it is now not required to get registration as a NBFC on the basis of financial statement as on 31.03.2021. Accordingly, the financial statements and the disclosures for FY 2020-21 have been prepared in accordance with Division II of Schedule III to the Companies Act, 2013 applicable to non-NBFCs.

By the order of the board

Place : New Delhi

Date : 25.06.2021

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

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



B. N. Gupta
B N Gupta

CFO and Whole Time Director

DIN: 00562338



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

INDEPENDENT AUDITOR'S REPORT

To
**The Board of Directors
Oswal Agro Mills Limited**

Qualified Opinion

We have audited the accompanying standalone annual financial results ('the Statement') of Oswal Agro Mills Limited ('the Company') for the year ended 31 March 2021 ("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'), including relevant circulars issued by the SEBI from time to time.

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

- (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) 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 year ended 31 March 2021.

Basis of Qualified Opinion

We draw attention to Note 4 of the standalone financial results whereby for the first time for financial years ended 31.03.2019 and 31.03.2020, the company met the '50-50' test for determining financial activity as a principal business and technically got covered under the definition of NBFC. In this regard, the company had filed an application dated 13.08.2020 with RBI to seek exemption from being treated as NBFC by ensuring that income from non-financial activities is more than 50% of the total income of the company and seek condonation for default in not filing application with RBI for registration as NBFC and regularisation of the same, including exemption from the operation of the disclosure requirements as applicable to a NBFC as per the Reserve Bank of India Act, 1934. In this regard, correspondences with Reserve Bank of India are going on and directions given by Reserve Bank of India from time to time are being complied with.

Further the income from non-financial activities for the FY 20-21 has exceeded 50% of the gross income and it is now not required to get registration as a NBFC on the basis of financial statement as on 31.03.2021. Accordingly, the financial statements and the disclosures for FY 2020-21 have been prepared in accordance with Division II of Schedule III to the Companies Act, 2013 applicable to non-NBFCs.

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

We conducted our audit in accordance with the Standards on Auditing (SA) specified under Section 143(10) of the Companies Act 2013 as amended ("the Act"). Our responsibilities under those Standards are further described in "Auditor's Responsibilities for the audit of Standalone Financial Results" section



of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified audit opinion

Responsibilities of Management and Those Charged with Governance for the Statement

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 the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of Standalone Financial Results

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

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

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



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.



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

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

Other Matters

The statement includes the results for the quarter ended 31st March 2021 being the balancing figure between audited figures in respect of full financial year ended 31st March 2021 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 Agarwal and Dhandhania
Chartered Accountants
Firm's Registration No. 125756W



Sanjay Agarwal
(Partner)

Membership No. 078579

Date: 25 June. 2021

Place: New Delhi

UDIN: 21078579AAAAAP9331

OSWAL AGRO MILLS LIMITED
Corporate Office : 7th Floor, Antriksh Bhawan, 22, Kasturba Gandhi Marg, New Delhi-110001; CIN: L15319PB1979PLC012267
Statement of Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2021

Part I

(₹ In Lakh)

S. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2021 (Refer Note 3)	31.12.2020 (Unaudited)	31.03.2020 (Refer Note 3)	31.03.2021 (Audited)	31.03.2020 (Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
I	Revenue from operations	1,602.80	562.03	1,061.18	2,926.69	1,460.53
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III	Total Income (I+II)	2,127.00	1,135.12	1,699.46	5,151.18	4,052.15
IV	Expenses					
	Purchases of Stock-in-Trade	1,586.70	556.31	942.81	2,896.74	1,432.33
	Changes in inventories Stock-in-Trade and work-in-progress	-	-	98.00	-	-
	Employee benefits expense	47.72	59.70	42.59	202.14	173.68
	Finance Costs	1.90	2.07	(5.33)	8.16	8.68
	Depreciation and amortization expense	9.01	9.16	9.10	36.39	36.74
	Rates and Taxes	36.12	36.07	35.71	143.84	144.32
	Consultancy and professional fees	58.55	54.60	238.21	228.96	511.19
	Postage & Telegram	0.19	0.17	0.34	0.43	26.20
	Printing & Stationery	0.03	0.06	0.04	0.56	39.81
	Donation	-	-	-	150.00	302.06
	Contribution Towards Corporate Social Responsibility	-	-	-	184.00	51.00
	Other expenses	27.92	93.82	576.81	191.09	375.08
	Total Expenses (IV)	1,768.14	811.96	1,938.28	4,042.31	3,101.09
V	Profit before tax (III-IV)	358.86	323.16	(238.82)	1,108.87	951.06
VI	Tax expense/(credit)					
	Current tax	109.49	306.41	(0.97)	588.40	321.15
	Deferred Tax	1.43	(30.36)	(74.87)	(19.85)	(66.16)
VII	Profit for the period/Year after tax but before share of net profit of investments accounted for using equity method (V-VI)	247.94	47.11	(162.98)	540.32	696.07
VIII	Share of profit/(Loss) of an associate	434.54	152.10	1,034.29	1,779.79	2,542.77
IX	Profit for the period/year (VII+VIII)	682.48	199.21	871.31	2,320.11	3,238.84
X	Other Comprehensive Income					
	Items that will not reclassified to profit or loss					
	(i) Equity instruments through other comprehensive income (FVTOCI)	(5.78)	-	(17.64)	(5.78)	(17.64)
	(ii) Remeasurement of defined benefit plan	7.70	(1.73)	(6.92)	2.51	(6.92)
	(iii) Share of profit/(loss) of an associate	37.01	(7.43)	(29.67)	14.77	(29.68)
	Total other comprehensive income/(loss)	38.93	(9.16)	(54.23)	11.50	(54.24)
XI	Total comprehensive income/(loss) for the period/year (IX+X)	721.41	190.05	817.08	2,331.61	3,184.60
XII	Net profit attributable to:					
	(a) Owners of the parent	682.48	199.21	871.31	2,320.11	3,238.84
	(b) Non-controlling interests	-	-	-	-	-
XIII	Other Comprehensive Income attributable to:					
	(a) Owners of the parent	38.93	(9.16)	(54.23)	11.50	(54.24)
	(b) Non-controlling interests	-	-	-	-	-
XIV	Total Comprehensive Income of the year attributable to:					
	(a) Owners of the parent	721.41	190.05	817.08	2,331.61	3,184.60
	(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)	-	-	-	65,506.32	63,174.71
XVII	Earning per share (EPS): (Not annualised)					
	(a) Basic EPS	0.51	0.15	0.65	1.73	2.41
	(b) Diluted EPS	0.51	0.15	0.65	1.73	2.41



Part II

CONSOLIDATED AUDITED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(` In Lakh)

S.No	Particulars	Quarter Ended			Year Ended	
		31.03.2021 (Refer Note 3)	31.12.2020 (Unaudited)	31.03.2020 (Refer Note 3)	31.03.2021 (Audited)	31.03.2020 (Audited)
1	Segment Revenue					
a)	Trading	1,602.80	562.03	1,061.18	2,926.69	1,460.53
b)	Real Estate	-	-	-	0.05	-
c)	Investment Activities	516.92	555.40	646.83	2,198.94	2,591.45
d)	Unallocated	7.28	17.69	(8.55)	25.50	0.17
	Total Segment Revenue	2,127.00	1,135.12	1,699.46	5,151.18	4,052.15
2	Segment Result					
	Profit (+)/ Loss (-) before Exceptional items, interest and tax					
a)	Trading	44.97	(24.84)	20.37	28.25	28.20
b)	Real Estate	(75.93)	(83.48)	(107.49)	(302.95)	(316.31)
c)	Investment Activities	474.05	483.91	499.75	2,027.57	2,321.79
d)	Unallocated	(82.33)	(50.36)	(656.78)	(635.84)	(1,073.94)
	Less: Finance Cost	1.90	2.07	(5.33)	8.16	8.68
	Profit before tax	358.86	323.16	(238.82)	1,108.87	951.06
	Less: Current Tax	109.49	306.41	(0.97)	588.40	321.15
	Less: Deferred Tax	1.43	(30.36)	(74.87)	(19.85)	(66.16)
	Profit for the period/Year after tax but before share of net profit of investments accounted for using equity method	247.94	47.11	(162.98)	540.32	696.07
	Share of profit/(Loss) of an associate	434.54	152.10	1,034.29	1,779.79	2,542.77
	Profit for the year/period	682.48	199.21	871.31	2,320.11	3,238.84
3	Segment Assets					
a)	Trading	2,340.18	1,224.11	1,723.43	2,340.18	1,723.43
b)	Real Estate	10,260.38	10,266.86	7,407.49	10,260.38	7,407.49
c)	Investment Activities	66,009.11	67,283.74	68,368.29	66,009.11	68,368.29
d)	Unallocated	1,300.19	1,467.38	1,303.15	1,300.19	1,303.15
	Total Assets	79,909.86	80,242.09	78,802.36	79,909.86	78,802.36
4	Segment Liabilities					
a)	Trading	266.76	1,198.45	1,690.15	266.76	1,690.15
b)	Real Estate	69.77	181.09	69.26	69.77	69.26
c)	Investment Activities	48.60	51.32	66.24	48.60	66.24
d)	Unallocated	594.93	602.84	378.53	594.93	378.52
	Total Liabilities	980.06	2,033.70	2,204.18	980.06	2,204.17

Part III

CONSOLIDATED STATEMENT OF AUDITED ASSETS AND LIABILITIES

(` In Lakh)

Particulars	As at	As at
	31.03.2021 (Audited)	31.03.2020 (Audited)
I. ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	481.78	503.02
(b) Investment Property	236.25	239.94
(c) Right-of-use assets	22.36	33.55
(d) Investment in associate	43,458.94	41,664.38
(e) Financial Assets		
(i) Investments	1,296.30	1,302.08
(ii) Loans	7,786.59	7,039.85
(f) Deferred Tax Assets (net)	555.21	535.35
(g) Income Tax Assets (net)	166.67	239.85
(h) Other non-current assets	78.68	49.50
	54,082.78	51,607.52
(2) Current assets		
(a) Inventories	6,488.85	6,488.85
(b) Financial Assets		
(i) Investments	349.30	2,334.18
(ii) Trade Receivables	2,340.18	1,723.43
(iii) Cash and cash equivalents	113.08	3,259.12
(iv) Bank Balances other than cash and cash equivalents	9,730.00	-
(v) Loans	2,719.00	12,217.88
(vi) Other financial assets	315.50	321.12
(c) Other current assets	3,771.17	850.26
	25,827.08	27,194.84
Total Assets	79,909.86	78,802.36
II. EQUITY AND LIABILITIES		
(1) EQUITY		
(a) Equity Share capital	13,423.48	13,423.48
(b) Other equity	65,506.32	63,174.71
	78,929.80	76,598.19
LIABILITIES		
(2) Non-current liabilities		
(a) Financial Liabilities		
(i) Lease liabilities	12.90	24.58
(b) Provisions	20.12	16.71
	33.02	41.29
(3) Current liabilities		
(a) Financial Liabilities		
(i) Trade Payable		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	266.76	1,690.15
(ii) Lease liabilities	24.17	22.72
(iii) Other financial liabilities	25.20	51.28
(b) Other current liabilities	556.52	330.58
(c) Provisions	74.39	68.15
	947.04	2,162.88
Total Equity and Liabilities	79,909.86	78,802.36



Part IV

AUDITED CONSOLIDATED CASH FLOW STATEMENT

₹ in lakh)

Particulars		Year ended 31.03.2021 (Audited)	Year ended 31.03.2020 (Audited)
I.	CASH FLOWS FROM OPERATING ACTIVITIES		
	Profit before tax	1,108.87	951.06
	Adjustments for:		
	-Depreciation and amortisation expense	36.39	36.74
	-Finance costs	8.16	8.68
	-Interest income on financial assets at amortised cost at EIR	(2,126.42)	(2,392.35)
	-Net gain on financial assets carried at FVTPL	(65.11)	(15,889)
	-Dividend income on financial assets carried at FVTPL	-	(25.13)
	-Rental Income on investment property	(15.25)	(15.25)
	-Balances written off	-	13.34
	-Provision for doubtful debts	1.76	-
	-Provisions no longer required written back	-	-
	-Movement in provision for employee benefits expense	6.96	9.69
	Operating profit before working capital changes and tax	(1,044.64)	(1,572.11)
	Adjustments for changes in working capital:		
	-(Increase)/Decrease in non financial assets	(2,933.54)	(828.36)
	-(Increase)/Decrease in current and non-current financial assets	(2.86)	(1,727.21)
	-Increase/(Decrease) in other current liabilities	225.95	186.79
	-(Increase)/Decrease in Trade receivable	(618.52)	-
	-Increase/(Decrease) in Trade Payables and other current financial liabilities	(1,449.47)	1,652.81
	Cash generated from operations before tax	(5,823.08)	(2,288.08)
	-Income taxes (payment) / refund	(515.22)	(491.03)
	Net cash from/(used in) operating activities	(6,338.30)	(2,779.11)
II.	CASH FLOW FROM INVESTING ACTIVITIES		
	-Purchase of property, plant and equipment	(16.85)	(11.80)
	-Purchase of current investments	-	(13,275.00)
	-Sale of current investments	2,050.00	19,242.53
	-Extending of intercorporate loans	-	(14,775.00)
	-Repayment of intercorporate loans	8,755.00	11,780.00
	-Movement in Fixed Deposits	(9,730.00)	1.94
	-Movement in Future and option contracts (measured at fair value through profit and loss)	-	588.67
	-Realised profit in trading of futures and options	-	9.60
	-Rent Received	15.25	-
	-Dividend Received	-	25.13
	-Interest Received	2,132.05	2,392.23
	Net cash from/(used in) investing activities	3,205.45	5,978.30
III.	CASH FLOWS FROM FINANCING ACTIVITIES		
	-Payment of Lease liabilities	(13.16)	(1.35)
	-Payment of finance cost	(0.03)	(13.19)
	Net cash from/(used in) investing activities	(13.19)	(1.35)
	Net Increase/(Decrease) in Cash & Cash Equivalents (I+II+III)	(3,146.04)	3,197.84
	Cash and cash equivalents at the beginning of the year	3,259.12	61.28
	Cash and cash equivalents at the end of the year	113.08	3,259.12
IV.	Components of Cash and cash equivalents		
	Balances with banks		
	-in Current Account	106.25	108.41
	Cash on hand	6.83	8.45
	Cheques in hand	-	1,640.18
	Fixed Deposits with banks (with maturity of 3 months or less)	-	1,502.08
	Cash and cash equivalents as per Ind AS 7	113.08	3,259.12

Notes:

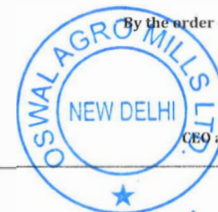
- The aforesaid consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on June 25, 2021
- The Company continues to recognize Trading, Real Estate and Investing activities as separate Business Segments.
- Figures for the quarters ended 31 March 2021 and 31 March 2020 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
- For the first time for financial years ended 31.03.2019 and 31.03.2020, the holding company met the '50-50' test for determining financial activity as a principal business and technically got covered under the definition of NBFC. As the Holding Company intends to continue with the non-financial activities as its principal business, it approached RBI, vide application dated August 13, 2020 to seek exemption from being treated as NBFC and also seek condonation for default in not filing application with RBI for registration and regularisation of the same, including exemption from the operation of the disclosure requirements as applicable to a NBFC as per the Reserve Bank of India Act, 1934. In this regard, correspondences with Reserve Bank of India are going on and directions given by Reserve Bank of India from time to time are being complied with. Further the income from non-financial activities for the FY 20-21 has exceeded 50% of the gross income and it is now not required to get registration as a NBFC on the basis of financial statement of the holding company as on 31.03.2021. Accordingly, the consolidated financial statements and the disclosures for FY 2020-21 have been prepared in accordance with Division II of Schedule III to the Companies Act, 2013 applicable to non-NBFCs.

Place : New Delhi

Date : 25.06.2021

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

Contact: 0161- 2544313 ; website: www.oswalagro-mills.com; Email ID: oswal@oswalagro-mills.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 Consolidated Annual Financial Results of Oswal Agro Mills Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

INDEPENDENT AUDITOR'S REPORT

**To
The Board of Directors
Oswal Agro Mills Limited**

Qualified Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **Oswal Agro Mills Limited** (hereafter referred to as the "Holding Company") and its associate for the year ended 31 March 2021 ("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'), including relevant circulars issued by the SEBI from time to time.

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

- (i) include the financial result of the following Associate:
- Oswal Greentech Limited
- (ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) 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 year ended 31 March 2021.

Basis of Qualified Opinion

We draw attention to Note 4 of the consolidated financial results whereby for the first time for financial years ended 31.03.2019 and 31.03.2020, the holding company met the '50-50' test for determining financial activity as a principal business and technically got covered under the definition of NBFC. In this regard, the holding company had filed an application dated 13.08.2020 with RBI to seek exemption from being treated as NBFC by ensuring that income from non-financial activities is more than 50% of the total income of the company and seek condonation for default in not filing application with RBI for registration as NBFC and regularisation of the same, including exemption from the operation of the disclosure requirements as applicable to a NBFC as per the Reserve Bank of India Act, 1934. In this regard, correspondences with Reserve Bank of India are going on and directions given by Reserve Bank of India from time to time are being complied with.

Further the income from non-financial activities for the FY 20-21 has exceeded 50% of the gross income and it is now not required to get registration as a NBFC on the basis of financial statement of the holding company as on 31.03.2021. Accordingly, the consolidated financial statements and the disclosures for FY 2020-21 have been prepared in accordance with Division II of Schedule III to the Companies Act, 2013 applicable to non-NBFCs.

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



We conducted our audit in accordance with the Standards on Auditing (SA) specified under Section 143(10) of the Companies Act 2013 as amended ("the Act"). Our responsibilities under those Standards are further described in "Auditor's Responsibilities for the audit of Consolidated Financial Results" section of 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

Responsibilities of Management and Those Charged with Governance for the Statement

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 Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, 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 financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These 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.
- 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.

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 31st March 2021 being the balancing figure between audited figures in respect of full financial year ended 31st March 2021 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 Agarwal and Dhandhania
Chartered Accountants
Firm's Registration No. 125756W


Sanjay Agarwal
(Partner)



Membership No. 078579

Date: 25 June. 2021

Place: New Delhi

UDIN: 21078579AAAAA01557

ANNEXURE-I

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2021 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
1	S. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (In Rs thousand)	Adjusted Figures (audited figures after adjusting for qualifications) (In Rs thousand)
	1.	Turnover / Total income	5,15,117.64	5,15,117.64
	2.	Total Expenditure	4,04,231.82	4,04,231.82
	3.	Net Profit/(Loss)	54,031.64	54,031.64
	4.	Earnings Per Share	0.40	0.40
	5.	Total Assets	60,20,900.12	60,20,900.12
	6.	Total Liabilities	98,006.52	98,006.52
	7.	Net Worth	59,22,893.60	59,22,893.60
	8.	Any other financial item(s) (as felt appropriate by the management)	None	None
II	Audit Qualification (each audit qualification separately):			
	a	Details of Audit Qualification: We draw attention to Note 4 of the standalone financial results whereby for the first time for financial years ended 31.03.2019 and 31.03.2020, the company met the '50-50' test for determining financial activity as a principal business and technically got covered under the definition of NBFC. In this regard, the company had filed an application dated 13.08.2020 with RBI to seek exemption from being treated as NBFC by ensuring that income from non-financial activities is more than 50% of the total income of the company and seek condonation for default in not filing application with RBI for registration as NBFC and regularisation of the same, including exemption from the operation of the disclosure requirements as applicable to a NBFC as per the Reserve Bank of India Act, 1934. In this regard, correspondences with Reserve Bank of India are going on and directions given by Reserve Bank of India from time to time are being complied with. Further the income from non-financial activities for the FY 20-21 has exceeded 50% of the gross income and it is now not required to get registration as a NBFC on the basis of financial statement as on 31.03.2021. Accordingly, the financial statements and the disclosures for FY 2020-21 have been prepared in accordance with Division II of Schedule III to the Companies Act, 2013 applicable to non-NBFCs. The effects on the standalone financial results of the aforesaid non-compliances cannot be determined.		
	b	Type of Audit Qualification: Qualified Opinion		
	c	Frequency of qualification: Second time		
	d	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable		
	e	For Audit Qualification(s) where the impact is not quantified by the auditor:		
		(i) Management's estimation on the impact of audit qualification: Impact of the qualification cannot be quantified		
		(ii) If management is unable to estimate the impact, reasons for the same:		



The qualification is in respect of non-compliance w.r.t registration as NBFC and consequential non-compliances of related rules, regulations of the RBI Act 1934. The impact of the same cannot be determined/ quantified

(iii) Auditors' Comments on (i) or (ii) above:

The qualification is in respect of non- compliance w.r.t registration as NBFC and consequential non-compliances of related rules, regulations of the RBI Act 1934. The impact of the same cannot be determined/quantified by the auditor/management.

III **Signatories:**



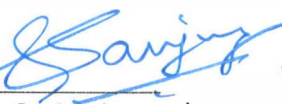
Mr. Bhola Nath Gupta
Wholetime Director & CEO



Mr. Parveen Chopra
CFO



Mr/Mohinder Pal Singh
Chairman of Audit Committee



Mr. Sanjay Agarwal
Partner, Agarwal & Dhandhanian
Chartered Accountants
Statutory Auditors



Place: New Delhi
Date: 25.06.2021

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, 2021 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
1	S. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (In Rs thousand)	Adjusted Figures (audited figures after adjusting for qualifications) (In Rs thousand)
	1.	Turnover / Total income	5,15,117.64	5,15,117.64
	2.	Total Expenditure	4,04,231.82	4,04,231.82
	3.	Profit/(loss) for the year after tax but before share of net profit of associate accounted for using the equity method	54,031.64	54,031.64
	4.	Share of net profit of associate accounted for using the equity method	1,77,978.22	1,77,978.22
	5.	Net Profit/(Loss)	2,32,009.86	2,32,009.86
	6.	Earnings Per Share	1.73	1.73
	7.	Total Assets	79,90,984.95	79,90,984.95
	8.	Total Liabilities	98,006.52	98,006.52
	9.	Net Worth	78,92,978.43	78,92,978.43
	10.	Any other financial item(s) (as felt appropriate by the management)	None	None
II	Audit Qualification (each audit qualification separately):			
	a	<p>Details of Audit Qualification:</p> <p>We draw attention to Note 4 of the consolidated financial results whereby for the first time for financial years ended 31.03.2019 and 31.03.2020, the holding company met the '50-50' test for determining financial activity as a principal business and technically got covered under the definition of NBFC. In this regard, the holding company had filed an application dated 13.08.2020 with RBI to seek exemption from being treated as NBFC by ensuring that income from non-financial activities is more than 50% of the total income of the company and seek condonation for default in not filing application with RBI for registration as NBFC and regularisation of the same, including exemption from the operation of the disclosure requirements as applicable to a NBFC as per the Reserve Bank of India Act, 1934. In this regard, correspondences with Reserve Bank of India are going on and directions given by Reserve Bank of India from time to time are being complied with.</p> <p>Further the income from non-financial activities for the FY 20-21 has exceeded 50% of the gross income and it is now not required to get registration as a NBFC on the basis of financial statement of the holding company as on 31.03.2021. Accordingly, the consolidated financial statements and the disclosures for FY 2020-21 have been prepared in accordance with Division II of Schedule III to the Companies Act, 2013 applicable to non-NBFCs.</p> <p>The effects on the consolidated financial results of the aforesaid non-compliances cannot be determined</p>		
	b	Type of Audit Qualification: Qualified Opinion		
	c	Frequency of qualification: Second time		



d	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable
e	For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification: Impact of the qualification cannot be quantified (ii) If management is unable to estimate the impact, reasons for the same: The qualification is in respect of non-compliance w.r.t registration as NBFC and consequential non-compliances of related rules, regulations of the RBI Act 1934. The impact of the same cannot be determined/ quantified (iii) Auditors' Comments on (i) or (ii) above: The qualification is in respect of non-compliance w.r.t registration as NBFC and consequential non-compliances of related rules, regulations of the RBI Act 1934. The impact of the same cannot be determined/quantified by the auditor/management.
III	Signatories:  Mr. Bhola Nath Gupta Wholetime Director & CEO  Mr. Parveen Chopra CFO  Mr. Mohinder Pal Singh Chairman of Audit Committee  Mr. Sanjay Agarwal Partner, Agarwal & Dhandhan Chartered Accountants Statutory Auditors   Place: New Delhi Date: 25.06.2021

**Appointment of M/s T R Chadha & Co. LLP, Chartered Accountants, as Internal Auditors of
the Oswal Agro Mills Limited**

S. No.	Details of events that need to be provided	Information of such event(s)
1	Reason for change viz. appointment/ resignation/ removal/ death or otherwise	M/s T R Chadha & Co. LLP, Chartered Accountants (FRN: 006711N) have been appointed as Internal Auditors of the Company in the board meeting held on June 25, 2021.
2	Date of appointment/ cessation (as applicable) & term of appointment	Date of appointment: June 25, 2020 Term of appointment: Financial 2021-22
3	Brief profile (in case of appointment)	M/s T R Chadha & Co. LLP has been one of India's prominent chartered accountancy firms providing wide array financial and advisory services to numerous MNC's as well as reputed Indian companies for over seven decades. Areas of expertise: Accounting, Auditing, Taxation, Assurance and Business advisory services.
4	Disclosure of relationships between Directors (in case of appointment of director)	Not applicable



Appointment of M/s CT & Company, Company Secretaries, as Secretarial Auditors of the
Oswal Agro Mills Limited

S. No.	Details of events that need to be provided	Information of such event(s)
1	Reason for change viz. appointment/ resignation/ removal/ death or otherwise	M/s CT & Company, Company Secretaries have been appointed as Secretarial Auditors of the Company in the board meeting held on June 25, 2021.
2	Date of appointment/ cessation (as applicable) & term of appointment	Date of appointment: June 25, 2020 Term of appointment: Financial 2021-22
3	Brief profile (in case of appointment)	<p>CT & Company is a firm of Company Secretaries established in year 2014 based at New Delhi and Ludhiana, Punjab. With a team of about ten professionals including five Company Secretaries across New Delhi and Ludhiana office, they have been involved in Company Secretarial Audits, Compliance Audits, due-diligence of various listed and unlisted clients based at North India. FCS Ms. Bharti Makhija and ACS Mr. Shivam Garg are the senior partners in the firm.</p> <p>Ms. Bharti Makhija is a commerce graduate and a fellow member of the Institute of Company Secretaries of India having 8+ years of experience who is mainly involved in maintaining of secretarial records and filing of annual returns for both public and private companies. She is also involved in assisting clients with cases related to NCLT.</p> <p>Mr. Shivam Garg is also a commerce graduate and company secretary having 6+ years of experience who assists in preparing appeals before the registrar of companies, regional director and NCLT. He also independently handles compliance audits, secretarial audits, due-diligence and responsible for all the annual secretarial compliances of various listed and unlisted clients. He further independently handles the team undertaking compliances and annual filings.</p> <p>Areas of Expertise: Company Law Matters, Secretarial and Compliance Audits, Due-diligence, SEBI & Stock Exchange Compliance Management, RBI & FEMA Compliances, Business set-up in India by foreign companies and Startups.</p>
4	Disclosure of relationships between Directors (in case of appointment of director)	Not applicable

