

OAML/ND/2022

May 30, 2022

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 May 30, 2022

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., May 30, 2022 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, 2022, along with the statement of assets and liabilities and cash flows as at the year ended March 31, 2022.**

The aforesaid financial results (standalone & consolidated) have been reviewed by Audit Committee in its meeting held on Monday, May 30, 2022 and based on its recommendation, approved by the Board of Directors at its meeting held on Monday, May 30, 2022. 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 & Dhandhanian, 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, 2022, with unmodified opinion.

Please find enclosed following documents:

- (i) Audited Financial Results for the quarter and year ended March 31, 2022;
(ii) Auditors' Report for the year ended March 31, 2022;



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, 2022;

Kindly take the same on record.

Thanking you,

Yours sincerely,

For Oswal Agro Mills Limited

by th'
Bhola Nath Gupta
Wholetime Director & CEO
DIN: 00562338



*Time of Commencement : 3:30 p.m.
Time of conclusion : 5:45 p.m.*

Encl: A/a

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, 2022

Part I		(₹ In Lakh)				
		Quarter Ended			Year Ended	
S. No.	Particulars	31.03.2022 (Refer Note 3)	31.12.2021 (Unaudited)	31.03.2021 (Refer Note 3)	31.03.2022 (Audited)	31.03.2021 (Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
I	Revenue from operations	826.16	-	1,602.80	1,102.13	2,926.69
II	Other income	271.03	292.00	524.20	1,265.63	2,224.49
III	Total Income (I+II)	1,097.19	292.00	2,127.00	2,367.76	5,151.18
IV	Expenses					
	Purchases of Stock-in-Trade	817.98	-	1,586.70	1,091.30	2,896.74
	Employee benefits expense	40.53	71.51	47.72	235.81	202.14
	Finance Costs	3.64	1.91	1.90	9.58	8.16
	Depreciation and amortization expense	8.77	9.27	9.01	36.23	36.39
	Rates and Taxes	35.67	36.52	36.12	145.30	143.84
	Consultancy and professional fees	51.09	23.29	58.55	210.81	228.96
	Postage & Telegram	0.41	0.19	0.19	0.73	0.43
	Printing & Stationery	0.01	0.11	0.03	0.35	0.56
	Donation	-	-	-	5.45	150.00
	Contribution towards Corporate Social Responsibility	25.00	-	-	25.00	184.00
	Other expenses	60.47	99.35	27.92	284.04	191.09
	Total Expenses (IV)	1,043.57	242.15	1,768.14	2,044.60	4,042.31
V	Profit before tax (III-IV)	53.62	49.85	358.86	323.16	1,108.87
VI	Tax expense/(credit)					
	Current tax	12.78	14.00	109.49	92.31	588.40
	Deferred Tax	(0.48)	(0.61)	1.43	(39.69)	(19.85)
VII	Profit for the period/year (V-VI)	41.32	36.46	247.94	270.54	540.32
VIII	Other Comprehensive Income					
	Items that will not reclassified to profit or loss					
	(i) Equity instruments through other comprehensive income (FVTOCI)	-	-	(5.78)	-	(5.78)
	(ii) Remeasurement of defined benefit plan	(12.22)	-	7.70	(12.22)	2.51
	(iii) Income tax relating to these items	-	-	-	-	-
	Total other comprehensive income/(loss)	(12.22)	-	1.92	(12.22)	(3.27)
IX	Total comprehensive income/(loss) for the period/year (VII+VIII)	29.10	36.46	249.86	258.32	537.05
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)	-	-	-	46,063.78	45,805.46
XII	Earning per share (EPS): (Not annualised)					
	(a) Basic EPS	0.03	0.03	0.18	0.20	0.40
	(b) Diluted EPS	0.03	0.03	0.18	0.20	0.40

Part II		(₹ In Lakh)				
		Quarter Ended			Year Ended	
S.No.	Particulars	31.03.2022 (Refer Note 3)	31.12.2021 (Unaudited)	31.03.2021 (Refer Note 3)	31.03.2022 (Audited)	31.03.2021 (Audited)
1	Segment Revenue					
a)	Trading	826.16	-	1,602.80	1,102.13	2,926.69
b)	Investment Activities	271.03	291.99	516.92	1,265.62	2,198.94
c)	Real Estate	-	-	-	-	0.05
d)	Unallocated	(0.00)	0.01	7.28	0.01	25.50
	Total Segment Revenue	1,097.19	292.00	2,127.00	2,367.76	5,151.18
2	Segment Result					
	Profit/(Loss) before tax and interest from each segment					
a)	Trading	6.49	(3.40)	44.97	4.05	28.25
b)	Investment Activities	221.40	211.44	474.05	1,031.00	2,027.57
c)	Real Estate	(10.80)	(88.07)	(75.93)	(258.13)	(302.95)
d)	Unallocated	(159.83)	(68.21)	(82.33)	(444.18)	(635.84)
	Less: Finance Cost	3.64	1.91	1.90	9.58	8.16
	Profit before tax	53.62	49.85	358.86	323.16	1,108.87
	Less: Current Tax	12.78	14.00	109.49	92.31	588.40
	Less: Deferred Tax	(0.48)	(0.61)	1.43	(39.69)	(19.85)
	Profit after Tax	41.32	36.46	247.94	270.54	540.32
3	Segment Assets					
a)	Trading	723.71	1,628.65	2,340.18	723.71	2,340.18
b)	Investment Activities	48,046.48	47,325.13	46,308.25	48,046.48	46,308.25
c)	Real Estate	9,956.69	9,769.23	10,260.38	9,956.69	10,260.38
d)	Unallocated	1,282.58	1,259.22	1,300.19	1,282.58	1,300.19
	Total Assets	60,009.46	59,982.23	60,209.00	60,009.46	60,209.00
4	Segment Liabilities					
a)	Trading	8.82	1.10	266.76	8.82	266.76
b)	Investment Activities	48.98	65.92	48.60	48.98	48.60
c)	Real Estate	80.67	80.71	69.77	80.67	69.77
d)	Unallocated	383.74	376.33	594.93	383.74	594.93
	Total Liabilities	522.21	524.06	980.06	522.21	980.06



Agarwal

Part III
AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ In Lakh)

Particulars	As at	As at
	31.03.2022 (Audited)	31.03.2021 (Audited)
I. ASSETS		
(1) Non-current assets		
(a) Property, Plant & Equipment	464.38	481.78
(b) Investment Property	232.57	236.25
(c) Right-of-use assets	28.67	22.36
(d) Investment in associate	23,758.08	23,758.08
(e) Financial Assets		
(i) Investments	1,296.30	1,296.30
(ii) Loans	1.12	7,776.52
(iii) Other Financial Assets	10.07	10.07
(f) Deferred Tax Assets (net)	594.90	555.21
(g) Income Tax Assets (net)	146.67	166.67
(h) Other non-current assets	66.50	78.68
	26,599.26	34,381.92
(2) Current assets		
(a) Inventories	6,488.85	6,488.85
(b) Financial Assets		
(i) Investments	207.95	349.30
(ii) Trade Receivables	24.08	2,033.96
(iii) Cash and cash equivalents	18,741.18	113.08
(iv) Bank Balances other than cash and cash equivalents	-	9,730.00
(v) Loans	3,792.62	2,719.00
(vi) Other financial assets	898.27	621.72
(c) Other current assets	3,257.25	3,771.17
	33,410.20	25,827.08
Total Assets	60,009.46	60,209.00
II. EQUITY AND LIABILITIES		
(1) EQUITY		
(a) Equity Share capital	13,423.48	13,423.48
(b) Other equity	46,063.77	45,805.46
	59,487.25	59,228.94
LIABILITIES		
(2) Non-current liabilities		
(a) Lease liabilities	20.82	12.90
(b) Provisions	36.15	20.12
	56.97	33.02
(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
(ii) Other financial liabilities	30.26	25.20
(b) Lease liabilities	10.93	24.17
(c) Other current liabilities	338.13	556.52
(d) Provisions	85.92	74.39
	465.24	947.04
Total Equity and Liabilities	60,009.46	60,209.00



Anjali

Part IV
AUDITED STANDALONE CASH FLOW STATEMENT

(₹ in lakh)

Particulars	Year ended 31.03.2022 (Audited)	Year ended 31.03.2021 (Audited)
I. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	323.16	1,108.87
Adjustments for:		
-Depreciation and amortisation expense	36.23	36.39
-Finance costs	9.58	8.16
-Interest income on financial assets at amortised cost at EIR	(1,241.72)	(2,126.42)
-Net gain on financial assets carried at FVTPL	(8.65)	(65.11)
-Rental income on investment property	(15.25)	(15.25)
-Provision for doubtful debts	6.78	1.76
-Movement in provision for employee benefits expense	9.36	6.96
Operating profit before working capital changes and tax	(880.51)	(1,044.64)
Adjustments for changes in working capital:		
-(Increase)/Decrease in non financial assets	497.72	(2,933.54)
-(Increase)/Decrease in current and non-current financial assets	1.79	(2.86)
-Increase/(Decrease) in other current liabilities	(218.40)	225.95
-Increase/(Decrease) in other Financial Asset	(409.60)	-
-(Increase)/Decrease in Trade receivable	2,003.09	(618.52)
-Increase/(Decrease) in Trade Payables and other current financial liabilities	(261.69)	(1,449.47)
Cash generated from operations before tax	732.40	(5,823.08)
-Income taxes (payment) / refund	(72.30)	(515.22)
Net cash from/(used in) operating activities	660.10	(6,338.30)
II. CASH FLOW FROM INVESTING ACTIVITIES		
-Movement in advance for Capital Asset	28.37	(16.85)
-Purchase of property, plant and equipment	(21.46)	-
-Sale of current investments	150.00	2,050.00
-Repayment of intercorporate loans	6,700.00	8,755.00
-Movement in Fixed Deposits	9,730.00	(9,730.00)
-Rent Received	15.25	15.25
-Interest Received	1,374.77	2,132.05
Net cash from/(used in) investing activities	17,976.93	3,205.45
III. CASH FLOWS FROM FINANCING ACTIVITIES		
-Payment of Lease liabilities	(8.93)	(13.16)
-Payment of finance cost	-	(0.03)
Net cash generated from/(used in) financing activities	(8.93)	(13.19)
Net Increase/(Decrease) in Cash & Cash Equivalents (I+II+III)	18,628.10	(3,146.04)
Cash and cash equivalents at the beginning of the year	113.08	3,259.12
Cash and cash equivalents at the end of the year	18,741.18	113.08
IV. Components of Cash and cash equivalents.		
Balances with banks		
-in Current Account	1,034.85	106.25
Cash on hand	6.33	6.83
Fixed Deposits with banks (with maturity of 3 months or less)	17,700.00	-
Cash and cash equivalents as per Ind AS 7	18,741.18	113.08

Notes:

- The aforesaid financial results were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on May 30, 2022.
- The Company recognize Trading, Real Estate and Investing activities as separate Business Segments.
- Figures for the quarters ended 31 March 2022 and 31 March 2021 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 financial years ended 31-3-21 and 31-3-22, company is not meeting the 50:50 test for determining financial activity as a principal business and is not covered under the definition of NBFC. Moreover, all the directions and compliances of Reserve Bank of India in relation to seek exemption and disclosure requirements as applicable to a NBFC for financial years ended 31-3-19 and 31-3-20 had been duly complied with.

Place : New Delhi
Date : 30.05.2022
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
CEO and Whole Time Director
DIN: 00562338



Agarwal

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

INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors
Oswal Agro Mills Limited

Opinion

We have audited the accompanying standalone annual financial results ('the Statement') of **Oswal Agro Mills Limited** ('the Company') for the quarter and year ended 31 March 2022 ('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, the Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the quarter and year ended 31 March 2022.

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.

Emphasis of Matter

We draw attention to Note 46(iv) of the financial statements, which describes the non applicability of NBFC as for the financial years ended 31-3-21 and 31-3-22, company is not meeting the 50:50 test for determining financial activity as a principal business and is not covered under the definition of NBFC. Our opinion is not modified in respect of this matter.

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 2022 being the balancing figure between audited figures in respect of full financial year ended 31st March 2022 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



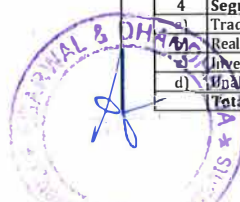
CA Alok Dhandhania
(Partner)
Membership No. 111062
Date: 30th May. 2022
Place: New Delhi
UDIN: 22111062AJXCSZ5254



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, 2022

Part I		(₹ In Lakh)				
S. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022 (Refer Note 3)	31.12.2021 (Unaudited)	31.03.2021 (Refer Note 3)	31.03.2022 (Audited)	31.03.2021 (Audited)
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IV	Expenses					
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	Employee benefits expense	40.53	71.51	47.72	235.81	202.14
	Finance Costs	3.64	1.91	1.90	9.58	8.16
	Depreciation and amortization expense	8.77	9.27	9.01	36.23	36.39
	Rates and Taxes	35.67	36.52	36.12	145.30	143.84
	Consultancy and professional fees	51.09	23.29	58.55	210.81	228.96
	Postage & Telegram	0.41	0.19	0.19	0.73	0.43
	Printing & Stationery	0.01	0.11	0.03	0.35	0.56
	Donation	-	-	-	5.45	150.00
	Contribution Towards Corporate Social Responsibility	25.00	-	-	25.00	184.00
	Other expenses	60.48	99.35	27.92	284.04	191.09
	Total Expenses (IV)	1,043.58	242.15	1,768.14	2,044.60	4,042.31
V	Profit before tax (III-IV)	53.61	49.85	358.86	323.16	1,108.87
VI	Tax expense/(credit)					
	Current tax	12.78	14.00	109.49	92.31	588.40
	Deferred Tax	(0.48)	(0.61)	1.43	(39.69)	(19.85)
VII	Profit for the period/Year after tax but before share of net profit of Investments accounted for using equity method (V-VI)	41.31	36.46	247.94	270.54	540.32
VIII	Share of profit/(Loss) of an associate	451.55	298.07	434.54	1,638.78	1,779.79
IX	Profit for the period/year (VII+VIII)	492.86	334.53	682.48	1,909.32	2,320.11
X	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss					
	(i) Equity instruments through other comprehensive income (FVTOCI)	-	-	(5.78)	-	(5.78)
	(ii) Remeasurement of defined benefit plan	(12.22)	-	7.70	(12.22)	2.51
	(iii) Share of profit/(loss) of an associate	19.29	0.08	37.01	19.39	14.77
	Total other comprehensive Income/(loss)	7.07	0.08	38.93	7.17	11.50
XI	Total comprehensive Income/(loss) for the period/year (IX+X)	499.93	334.61	721.41	1,916.49	2,331.61
XII	Net profit attributable to:					
	(a) Owners of the parent	492.86	334.53	682.48	1,909.32	2,320.11
	(b) Non-controlling interests	-	-	-	-	-
XIII	Other Comprehensive Income attributable to:					
	(a) Owners of the parent	7.07	0.08	38.93	7.17	11.50
	(b) Non-controlling interests	-	-	-	-	-
XIV	Total Comprehensive Income of the year attributable to:					
	(a) Owners of the parent	499.93	334.61	721.41	1,916.49	2,331.61
	(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)	-	-	-	67,422.80	65,506.32
XVII	Earning per share (EPS): (Not annualised)					
	(a) Basic EPS	0.37	0.25	0.51	1.42	1.73
	(b) Diluted EPS	0.37	0.25	0.51	1.42	1.73

Part II		(₹ In Lakh)				
CONSOLIDATED AUDITED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES						
S.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022 (Refer Note 3)	31.12.2021 (Unaudited)	31.03.2021 (Refer Note 3)	31.03.2022 (Audited)	31.03.2021 (Audited)
1	Segment Revenue					
a)	Trading	826.16	-	1,602.80	1,102.13	2,926.69
b)	Real Estate	-	-	-	-	0.05
c)	Investment Activities	271.03	291.99	516.92	1,265.62	2,198.94
d)	Unallocated	-	0.01	7.28	0.01	25.50
	Total Segment Revenue	1,097.19	292.00	2,127.00	2,367.76	5,151.18
2	Segment Result					
	Profit (+) / Loss (-) before finance cost and tax					
a)	Trading	6.49	(3.40)	44.97	4.05	28.25
b)	Real Estate	(10.81)	(88.07)	(75.93)	(258.13)	(302.95)
c)	Investment Activities	221.40	211.44	474.05	1,031.00	2,027.57
d)	Unallocated	(159.83)	(68.21)	(82.33)	(444.18)	(635.84)
	Less: Finance Cost	3.64	1.91	1.90	9.58	8.16
	Profit before tax	53.61	49.85	358.86	323.16	1,108.87
	Less: Current Tax	12.78	14.00	109.49	92.31	588.40
	Less: Deferred Tax	(0.48)	(0.61)	1.43	(39.69)	(19.85)
	Profit for the period/Year after tax but before share of net profit of Investments accounted for using equity method	41.31	36.46	247.94	270.54	540.32
	Share of profit/(Loss) of an associate	451.55	298.07	434.54	1,638.78	1,779.79
	Profit for the year/period	492.86	334.53	682.48	1,909.32	2,320.11
3	Segment Assets					
a)	Trading	723.71	1,628.65	2,340.18	723.71	2,340.18
b)	Real Estate	9,956.69	9,769.23	10,260.38	9,956.69	10,260.38
c)	Investment Activities	69,405.51	68,213.31	66,009.11	69,405.51	66,009.11
d)	Unallocated	1,282.58	1,259.22	1,300.19	1,282.58	1,300.19
	Total Assets	81,368.49	80,870.41	79,909.86	81,368.49	79,909.86
4	Segment Liabilities					
a)	Trading	8.82	1.10	266.76	8.82	266.76
b)	Real Estate	80.67	80.71	69.77	80.67	69.77
c)	Investment Activities	48.98	65.92	48.60	48.98	48.60
d)	Unallocated	383.74	376.33	594.93	383.74	594.93
	Total Liabilities	522.21	524.06	980.06	522.21	980.06



Part III
CONSOLIDATED STATEMENT OF AUDITED ASSETS AND LIABILITIES

(₹ In Lakh)

Particulars	As at	As at
	31.03.2022 [Audited]	31.03.2021 [Audited]
I. ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	464.38	481.78
(b) Investment Property	232.57	236.25
(c) Right-of-use assets	28.67	22.36
(d) Investment in associate	45,117.10	43,458.93
(e) Financial Assets		
(i) Investments	1,296.30	1,296.30
(ii) Loans	1.12	7,776.52
(iii) Other Financial Assets	10.07	10.07
(f) Deferred Tax Assets (net)	594.90	555.21
(g) Income Tax Assets (net)	146.67	166.67
(h) Other non-current assets	66.50	78.68
	<u>47,958.28</u>	<u>54,082.77</u>
(2) Current assets		
(a) Inventories	6,488.85	6,488.85
(b) Financial Assets		
(i) Investments	207.95	349.30
(ii) Trade Receivables	24.08	2,033.96
(iii) Cash and cash equivalents	18,741.18	113.08
(iv) Bank Balances other than cash and cash equivalents	-	9,730.00
(v) Loans	3,792.62	2,719.00
(vi) Other financial assets	898.27	621.73
(c) Other current assets	3,257.26	3,771.17
	<u>33,410.21</u>	<u>25,827.09</u>
Total Assets	<u>81,368.49</u>	<u>79,909.86</u>
II. EQUITY AND LIABILITIES		
(1) EQUITY		
(a) Equity Share capital	13,423.48	13,423.48
(b) Other equity	67,422.80	65,506.32
	<u>80,846.28</u>	<u>78,929.80</u>
LIABILITIES		
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	20.82	12.90
(b) Provisions	36.15	20.12
	<u>56.97</u>	<u>33.02</u>
(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
(ii) Lease liabilities	10.93	24.17
(iii) Other financial liabilities	30.26	25.20
(b) Other current liabilities	338.13	556.52
(c) Provisions	85.92	74.39
	<u>465.24</u>	<u>947.04</u>
Total Equity and Liabilities	<u>81,368.49</u>	<u>79,909.86</u>



Part IV
AUDITED CONSOLIDATED CASH FLOW STATEMENT

(₹ In lakh)

Particulars	Year ended 31.03.2022 (Audited)		Year ended 31.03.2021 (Audited)	
I. CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax		323.16		1,108.87
Adjustments for:				
- Depreciation and amortisation expense	36.23		36.39	
- Finance costs	9.58		8.16	
- Interest income on financial assets at amortised cost at EIR	(1,241.72)		(2,126.42)	
- Net gain on financial assets carried at FVTPL	(8.65)		(65.11)	
- Rental Income on investment property	(15.25)		(15.25)	
- Provision for doubtful debts	6.78		1.76	
- Movement in provision for employee benefits expense	9.36	(1,203.67)	6.96	(2,153.51)
Operating profit before working capital changes and tax		(880.51)		(1,044.64)
Adjustments for changes in working capital:				
-(Increase)/Decrease in non financial assets	497.72		(2,933.54)	
-(Increase)/Decrease in current and non-current financial assets	1.79		(2.86)	
- Increase/(Decrease) in other current liabilities	(218.40)		225.95	
- Increase/(Decrease) in other financial Assets	(409.60)		-	
-(Increase)/Decrease in Trade receivable	2,003.09		(618.52)	
- Increase/(Decrease) in Trade Payables and other current financial liabilities	(261.69)	1,612.91	(1,449.47)	(4,778.44)
Cash generated from operations before tax		732.40		(5,823.08)
- Income taxes (payment) / refund	(72.30)	(72.30)	(515.22)	(515.22)
Net cash from/(used in) operating activities		660.10		(6,338.30)
II. CASH FLOW FROM INVESTING ACTIVITIES				
- Movement in advance of Capital Asset	28.37		(16.85)	
- Purchase of property, plant and equipment	(21.46)		-	
- Sale of current investments	150.00		2,050.00	
- Repayment of intercorporate loans	6,700.00		8,755.00	
- Movement in Fixed Deposits	9,730.00		(9,730.00)	
- Rent Received	15.25		15.25	
- Interest Received	1,374.77	17,976.93	2,132.05	3,205.45
Net cash from/(used in) Investing activities		17,976.93		3,205.45
III. CASH FLOWS FROM FINANCING ACTIVITIES				
- Payment of Lease liabilities	(8.93)		(13.16)	
- Payment of finance cost	-	(8.93)	(0.03)	(13.19)
Net cash from/(used in) Investing activities		(8.93)		(13.19)
Net Increase/(Decrease) In Cash & Cash Equivalents (I+II+III)		18,628.10		(3,146.04)
Cash and cash equivalents at the beginning of the year		113.08		3,259.12
Cash and cash equivalents at the end of the year		18,741.18		113.08
IV. Components of Cash and cash equivalents				
Balances with banks				
- in Current Account		1,034.85		106.25
Cash on hand		6.33		6.83
Cheques in hand		-		-
Fixed Deposits with banks (with maturity of 3 months or less)		17,700.00		-
Cash and cash equivalents as per Ind AS 7		18,741.18		113.08

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 30, 2022
- The Holding Company continues to recognize Trading, Real Estate and Investing activities as separate Business Segments.
- Figures for the quarters ended 31 March 2022 and 31 March 2021 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 financial years ended 31.03.21 and 31.03.22, the Holding company is not meeting the 50:50 test for determining financial activity as a principal business and is not covered under the definition of NBFC. Moreover, all the directions and compliances of Reserve Bank of India in relation to seek exemption and disclosure requirements as applicable to a NBFC for financial years ended 31.03.19 to 31.03.20 had been duly complied with.

By the order of the board of Holding Company

Place : New Delhi
Date : 30.05.2022
Regd. Office : Near Jain Colony, Vijay Inder Nagar, Daba Road, Ludhiana-141 003 (Punjab)
Contact: 0161-2544313 ; website: www.oswalagromills.com; Email ID: oswal@oswalagromills.com


B N Gupta
CEO and Whole Time Director
DIN: 00562338



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

INDEPENDENT AUDITOR'S REPORT

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

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 quarter and year ended 31 March 2022 ("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, 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 quarter and year ended 31 March 2022.

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.

Emphasis of Matter

We draw attention to Note 46(iv) of the financial statements, which describes the non applicability of NBFC as for the financial years ended 31-3-21 and 31-3-22, company is not meeting the 50:50 test for determining financial activity as a principal business and is not covered under the definition of NBFC.

Our opinion is not modified in respect of this matter.



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 2022 being the balancing figure between audited figures in respect of full financial year ended 31st March 2022 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 Dhandhanla
Chartered Accountants
Firm's Registration No. 125756W



CA Alok Dhandhanla
(Partner)

Membership No. 111062

Date: 30th May, 2022

Place: New Delhi

UDIN: 2211062AJXBJU2700



OAML/ND/2022

May 30, 2022

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.: 539290

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

Dear Sir/ Madam,

Subject: Declaration pursuant to regulation 33(3)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

I, Parveen Chopra, Chief Financial Officer of Oswal Agro Mills Limited having its registered office at Near Jain Colony, Vijay Inder Nagar, Daba Road, Ludhiana-141003, hereby declare that the Statutory Auditors of the Company, M/s Agarwal & Dhandhanian, Chartered Accountants (FRN: 125756W) 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, 2022.

This declaration is given in compliance to regulation 33(3)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended from time to time.

You are requested to take this declaration on your records.

Thanking you,

Yours sincerely,

For Oswal Agro Mills Limited


Parveen Chopra
Chief Financial Officer

