OSWAL OVERSEAS LIMITED

(Sugar Division)

Village Aurangabad, Teh. Nawabganj, P.O.-Grem, Distt. Bareilly (U.P.) 243407

Phone : 05825-226551 (M) 09997300551-552, Fax : 05825-226753

CIN–L74899DL1984PLC018268

To,

Date: 30.07.2020

The Manager,
Listing Department
BSE Limited
Floor 25, PJ Towers,
Dalal Street Fort
Mumbai – 400001

Sub: Standalone Audited Financial Results, Audit Report for the Quarter and Year Ended March 31, 2020

Dear Sir/ Madam,

This is to inform you that, Board of Directors of the company at its meeting held today i.e. 30.07.2020, have approved the Audited Financial Results for the year ended on March 31, 2020.
Pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we enclose herewith the following:

1. Standalone Audited Financial Results for quarter and year ended March 31, 2020,
2. Audit Report on the Standalone Financial Results for quarter and year ended March 31, 2020.
3. Declaration under Regulation 33(3)(d) of the SEBI (LODR) Regulation, 2015.

Meeting commences at 02:00 P.M. and concluded at 03:10 P.M.

Thanking You
Yours faithfully
For Oswal Overseas Limited

OSWAL OVERSEAS LTD. New Delhi

Lalit Kumar
Company Secretary & Compliance Officer

Place: New Delhi
Encl; As above

Regd. Office : 72, Taimoor Nagar, Opp. New Friends Colony, New Delhi - 110025
Phone : 011-26332465 Fax : 011-26322664
E-mail : info@oswaloverseasltd.com

Kansal Jain and Associates
(Formerly known as NJ & Associates)
Chartered Accountants

UDIN: 20080632AAAACM3899

INDEPENDENT AUDITOR'S REPORT

To The Board of directors,
Oswal Overseas Limited

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial results of Oswal Overseas limited ('the Company') for the year ended March 31, 2020 and the notes thereon (hereinafter referred to as the "Financial Results") attached herewith, being compiled by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). The financial results have been initialled by us for the purpose of identification.

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

i. Are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

ii. Give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit for the year ended March 31, 2020 and other comprehensive income and other financial information for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial results.

KANSAL JAIN AND ASSOCIATES CHARTERED ACCOUNTANTS CHANDIGARH

Office : SCO 80-81, 4th Floor, Sector 17C, Chandigarh – 160017, Ph: 9872978400, Email: nikhil@kansaljain.com

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are responsible for overseeing the Company's financial reporting process

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is



higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• Obtain an understanding of internal financial 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 on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

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

• Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

KANSAL JAINS & ASSOCIATES CHARTERED ACCOUNTANTS CHANDIGARH

Other Matters

These financial results include the results for the quarter ended March 31, being the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to December 31 of the relevant financial year. These figures were subject to limited review by us as required under the Listing Regulations. Our opinion is not modified in respect of the matters stated above.

For Kansal Jain & Associates
(Formerly N.J & Associates)
CHARTERED ACCOUNTANTS

KANSAL JAIN AND ASSOCIATES CHARTERED ACCOUNTANTS CHANDIGARH

(CA. Shri krishan Kansal)
Partner
Membership No. 080632
FRN 023083N

Place: Chandigarh
Date: 30.07.2020

OSWAL OVERSEAS LIMITED

CIN: L74899DL1984PLC018268

Regd. Office: 72, Taimoor Nagar, New Delhi - 110 065

www.oswaloverseasltd.com, E-mail - cs@oswaloverseasltd.com, Phone No. 011-41064256, Fax No. - 011-26322664

Statement of Standalone Audited Financial Results for the Quarter end year ended 31st March, 2020 (Rs. in Lakhs)

Sr. No.	Particulars	3 Months Ended 31.03.2020	Preceding Three Months Ended 31.12.2019	Corresponding 3 Months Ended 31.03.2019	Year ended 31.03.2020	Corresponding year ended 31.03.2019
	(Refer Notes Below)	Audited	Unaudited	Audited	Audited	Audited
	Income from Operations					
1.	Revenue from Operations	4513.52	3595.24	2011.85	17173.10	7909.35
2.	Other Income	150.56	50.65	135.95	313.77	198.73
3.	**Total Revenue**	**4664.08**	**3645.89**	**2147.79**	**17486.87**	**8108.08**
4.	**Expenses**					
	a) Cost of Materials Consumed	7137.25	3595.18	6966.01	12426.92	11991.46
	b) Changes in Inventories of Finished Goods, W.I.P. and Stock in Trade	(4178.13)	(344.93)	(6081.58)	3289.07	(5252.04)
	c) Excise duty on sale of products	0.00	0.00	0.00	0.00	0.00
	d) Employee Benefit Expenses	144.94	114.78	130.58	424.31	384.09
	e) Depreciation and amortization expenses	97.92	23.19	100.21	260.02	278.01
	f) Finance Costs	138.95	148.11	134.65	569.94	246.85
	g) Other Expenditure	71.32	143.67	167.95	492.18	530.42
	Total Expenses	**3412.25**	**3679.99**	**1417.82**	**17462.44**	**8178.80**
5.	**Profit before exceptional items and tax (3-4)**	**1251.83**	**(34.11)**	**729.98**	**24.43**	**(70.72)**
6.	Exceptional Items/Extraordinary Items (Net - Gain/ (Loss))	2.64	0.33	0.00	2.97	3.92
7.	**Profit before tax (5-6)**	**1254.47**	**(33.78)**	**729.98**	**27.40**	**(66.80)**
8.	**Tax Expense**					
	- Current Tax (Net of MAT Credit Entitlement)	0.00	0.00	0.00	0.00	0.00
	- Tax related to earlier perion	0.02	0.00	0.00	0.02	0.00
	- Deferred Tax Asset/ (Liability)	2.48	0.00	(153.62)	2.48	(153.62)
9.	**Profit after tax (7-8)**	**1251.97**	**(33.78)**	**883.60**	**24.90**	**86.82**
10.	**Other Comprehensive Income**					
	a) Items that will not be reclassified to Profit & Loss	(11.33)	2.70	(0.45)	(6.20)	1.79
	b) Income tax relating to items that will not be reclassified to Profit & Loss	1.61	0.00	(0.47)	1.61	(0.47)
	c) Items that will be reclassified to Profit & Loss	0.00	0.00	0.00	0.00	0.00
	d) Income tax relating to items that will be reclassified to Profit & Loss	0.00	0.00	0.00	0.00	0.00
	Total Other Comprehensive Income (a+b+c+d)	**(9.72)**	**2.70**	**(0.91)**	**(4.58)**	**1.32**
11.	**Total Comprehensive Income (9+10)**	**1242.25**	**(31.08)**	**882.68**	**20.32**	**88.15**
12.	Paid Up Equity Share Capital (FV of Rs. 10/- Each)	64.61	64.61	64.61	64.61	64.61
13.	**Earnings per Equity Share (EPS) of Rs. 10/- each (not annualized)**					
	a) Basic	19.23	(0.48)	13.66	0.31	1.36
	b) Diluted	19.23	(0.48)	13.66	0.31	1.36

For and on behalf of the Board of Oswal Overseas Limited

OSWAL OVERSEAS LTD. New Delhi

Paramjeet Singh
Managing Director

Place: New Delhi
Date : 30.07.2020

OSWAL OVERSEAS LIMITED

Notes:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30 July, 2020.
2. Sugar Industry is a seasonal industry where crushing normally takes place during the period between November and April, while sales are distributed throughout the year. The performance of the company varies from quarter to quarter.
3. The company has prepared these standalone financial results in accordance with the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013.
4. Figures of the previous periods have been regrouped/reclassified/ restated wherever necessary.
5. The Government of India has implemented Goods and Services Tax (GST) from July, 2017 subsuming excise duty, service tax and various other indirect taxes. As per Ind AS, the revenue for the year ended 31March 2020 is reported net of GST.
6. The statutory auditors carried out the audit of the financial year ended 31.03.2020 as per regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. The figures for the fourth quarter are the balancing figures between the audited figures for the full financial year and published figures upto 3rd quarter of the current financial year which were subject to limited review.
7. Pursuant to the provisions of section 115BAA of Income Tax Act 1961, as announced by the Taxation Laws (Amendment) Ordinance 2019 and promulgated as the Taxation Laws (Amendment) Act, 2019 enacted on 11th December, 2019 with effect from 1st April, 2019, domestic companies have an option to pay income tax at the concessional rate by foregoing certain exemptions / deductions ('the new tax regime') as specified in the said section.

   Based on the assessment of the possible impact of the new tax regime, the Company has decided to continue with existing tax structure till certain deductions are available and accumulated Minimum Alternate Tax (MAT) credit is substantially exhausted and thereafter to opt for new tax regime as stated above.
8. Consequent to the outbreak of COVID-19, which has been declared a pandemic by the World Health Organization (WHO), Government of India and State Government have declared Lockdown restrictions which have impacted business in general. Since, the Company is engaged in the manufacturing of essential commodities, the activities of the Company were carried out normally under the directives issued by the Ministry of Home Affairs and State Government. Owing to lockdown, demand for sugar was impacted to some extent which is gradually coming to its normal level.

   The Company has considered internal and external information while finalising various estimates and making assumptions to its financial statements and no material impact on financial results inter alia including the carrying value of various current and non-current assets are expected to arise. The actual impact of global health pandemic is dependent upon future development including policies and measures announced by Government. The Company will continue to closely monitor the variations in the situations and the same will be taken into consideration when it crystallizes.
9. Pursuant to the notification issued by the Central Government, Rs. 483.33 lakhs being financial assistance to offset the cost of sugar cane crushed pertaining to the quarter ended 30th June, 2019 has been adjusted against the cost of material consumed for the year ended 31st March, 2020. The subsidy is yet to be received and has been shown as other current assets.

For and on behalf of the Board of Oswal Overseas Limited

OSWAL OVERSEAS LTD. New Delhi

Paramjeet Singh
Managing Director

Place: New Delhi
Date: 30.07.2020

OSWAL OVERSEAS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020 (Rs. In Lakhs)

	Particulars	March 31, 2020	March 31, 2019
A	**Cash flow from Operating activities**		
1	**Profit before Tax**	**27.40**	**(66.80)**
2	**Adjustments to reconcile Profit before Tax to**	-	-
	Depreciation and amortisation Expense	260.02	278.01
	Interest Income	(214.66)	(63.18)
	(Profit)/ Loss on sale of assets/ Written off (Net)	(1.14)	-
	Finance Costs	569.94	246.85
	Liabilities/ Provisions Written back	(6.20)	1.79
	Income Tax Demand	(0.02)	-
		607.94	**463.48**
3	**Operating Profit before working capital**	**635.34**	**396.68**
4	**Working capital adjustments:**		
	Trade and other receivables and prepayments	(510.08)	39.47
	(Increase)/Decrease in Inventories	3,219.01	(5,234.34)
	Increase/(Decrease) Trade and other payables	(843.96)	696.42
		1,864.98	**(4,498.45)**
5	**Cash generated from Operations (3+4)**	**2,500.32**	**(4,101.78)**
6	Taxes (Paid) /Refund	-	-
7	**Net cash flows from Operating activities (5-6)**	**2,500.32**	**(4,101.78)**
B	**Cash Flow from Investing Activities:**		
	Purchase of Property, Plant and Equipment (PPE)	(853.98)	(136.39)
	Sale of Property, Plant and Equipment (PPE)	1.29	-
	Proceeds from fixed deposits matured during the	-	-
	Interest Income	214.66	63.18
	Net cash used in investing activities:	**(638.04)**	**(73.21)**
C	**Cash flow from financing activities:**		
	Increase/(Decrease) in Repayments of Term	(947.73)	4,296.49
	Increase/(Decrease) in Repayments of WCL	(174.54)	0.41
	Increase/(Decrease) in Interest accured and due	17.64	(6.19)
	Increase/(Decrease) in Unsecured Loans	40.11	113.85
	Finance Costs	(569.94)	(246.85)
	Net cash used in Financing Activities:	**(1,634.46)**	**4,157.71**
D	**Net change in cash and cash equivalents**	**227.82**	**(17.28)**
E - 1	Cash and cash equivalents at the beginning of the	94.47	111.75
E - 2	**Cash and cash equivalents at year end**	**322.29**	**94.47**

For and on Behalf of the Board of Oswal Overseas Limited

Parmjit Singh

OSWAL OVERSEAS LTD. New Delhi

PARAMJEET SINGH
MANAGING DIRECTOR

Place: New Delhi
Date: 30.07.2020

OSWAL OVERSEAS LIMITED

STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2020		(Rs. In Lakhs)	
	Particulars	Audited March 31 2020	Audited March 31 2019
A	**ASSETS**		
1	**Non-current assets**		
	(a) Property, Plant and Equipment	7109.58	6516.08
	(b) Capital work in progress	29.02	28.71
	(c) Financial assets		
	(d) Other non current assets	6.57	6.57
	(e) Prepayments	0.00	0.21
	Total-Non-current assets	**7145.18**	**6551.57**
2	**Current assets**		
	(a) Inventories	6937.69	10156.71
	('b) Financial assets		
	(i) Trade receivables	118.37	110.88
	(ii) Cash and cash equipments	227.90	75.60
	(iii) Bank Balance other than (d) above	94.39	18.88
	(iv) Loans	228.31	239.45
	(v) Others	522.40	17.46
	(c) Other Current Assets	30.52	31.59
	(d) Prepayments	17.05	6.98
	Total-current assets	**8176.64**	**10657.54**
	TOTAL - ASSETS	**15321.81**	**17209.11**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	(a) Equity Share Capital	646.11	646.11
	(b) Other Equity	396.43	396.43
	(c) Reserve & Surplus	(1754.72)	(1772.39)
	(d) Other Reserves	1590.11	1590.11
	Total-Equity	**877.93**	**860.26**
	LIABILITIES		
2	**Non-current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	3656.20	4632.85
	(b) Provisions	28.34	21.08
	(c) Deferred tax liabilities	420.24	423.19
	(d)Other non current liabilities	408.85	620.90
	Sub-total-Non-Current liabilities	**4513.63**	**5698.02**
3	**Current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	324.74	499.28
	(ii) Trade payables		
	- Total outstanding dues of creditors other than micro and small enterprises	7996.25	8584.69
	- Total outstanding dues of micro and small enterprises	0.00	0.00
	(iii) Other financial liabilities	1123.98	1037.31
	(b) Provisions	3.77	4.41
	('c) Other current liabilities	481.51	525.14
	Total-Current liabilities	**9930.25**	**10650.83**
	Total Liabilities	14443.89	16348.85
	TOTAL - EQUITY AND LIABILITIES	**15321.81**	**17209.11**

For and on Behalf of the Board of Oswal Overseas Limited

OSWAL OVERSEAS LTD. New Delhi

Paramjeet Singh
Managing Director

Place: New Delhi
Date: 30.07.2020

OSWAL OVERSEAS LIMITED

(Sugar Division)

Village Aurangabad, Teh. Nawabganj, P.O.-Grem, Distt. Bareilly (U.P.) 243407

Phone : 05825-226551 (M) 09997300551-552, Fax : 05825-226753

CIN–L74899DL1984PLC018268

To,
The Listing Department
BSE Limited
P. J. Tower, Dalal Street,
Mumbai – 400001
Dear Sir,

Ref: Name - Oswal Overseas Limited
Scrip Code – 531065

Sub: Declaration pursuant to regulation 33(3)(d) of the SEBI (LODR) Regulation, 2015

I, Paramjeet Singh, Managing Director (DIN - 00313352) of Oswal Overseas Limited (CIN: L74899DL1984PLC018268) (the company) having registered office at 72, Ground Floor, Taimoor Nagar, New Delhi – 110025, hereby declare that, the Statutory Auditors of the company, M/s Kansal Jain & Associates (Formerly known as N J & Associates), Chartered Accountants, (FRN No. 023083N) has issue an Audit Report with unmodified/ Unqualified opinion on Standalone Audited Financial Results for the quarter & year ended 31.03.2020.

This declaration is given in compliance with Regulation 33(3)(d) of the SEBI (LODR) Regulation, 2015 as amended by the SEBI (LODR) (Amendment) Regulation, 2016 dated 25th May, 2016 and Circular no. CIR/CFD/CMD/56/2016 dated 27th May, 2016.

For Oswal Overseas Limited

Managing Director
Paramjeet Singh
DIN: 00313352

Date: 30.07.2020
Place: New Delhi