

Ref. OSIL/SEC/08/2021-22

Date: June 28, 2021

To,
The BSE Limited,
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building, P J Towers,
Dalal Street, Fort, Mumbai- 400 001
Email: corp.relations@bseindia.com

SECURITY CODE: 531626
ISIN NO.: INE628B01034

Sub: Outcome of Board Meeting under Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") held on June 28, 2021

Time of Commencement of Meeting: 12:00 P.M.

Time of Conclusion: 5:40 P.M.

Dear Sir/Madam,

This is in continuation to our earlier intimation dated June 18, 2021, with respect to the meeting of the Board of Directors of the Company, scheduled on June 28, 2021.

Pursuant to Regulation 33 and 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that Board of Directors of the Company at their meeting held today at the Corporate Office of the Company has, *inter alia*,

- a) Considered and approved the Audited Financial Results of the Company for the fourth quarter and year ended March 31, 2021. The aforesaid results have been duly reviewed by the Audit Committee.
- b) Audit Reports for Financial Results from our Statutory Auditors M/s PNG & Co., Chartered Accountants in terms of applicable provisions Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). The Statutory Auditors have expressed unmodified opinions in their audit reports w.r.t the Financial Results;

The copies of the aforesaid Financial Results along with the Auditors' Reports thereon, are enclosed herewith.

The Financial Results will be published in Newspapers pursuant to Regulation 47 of the SEBI Listing Regulations.

- c) Has approved the appointment of Mr. Chandar Prakash, as the Chief Financial Officer of the Company, w.e.f. June 28, 2021 under Section 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



The Particulars of the Chief Financial Officer is as under:

S. No.	Details of the Events that need to be provided	Information of such event(s)
1.	Reason of Change viz. Appointment, Resignation, Removal, death or otherwise	Appointment of Mr. Chandar Prakash as CFO & KMP of the Company
2.	Date of Appointment & Terms of Appointment	June 28, 2021 & As mutually decided
3.	Brief Profile (in case of appointment)	He has completed his B.Com Honours from Delhi University and have knowledge in field of Accounts and Finance.
4.	Disclosure of Relationship between Directors (in case of appointment as a Director)	NA

You are requested to kindly take the said information on your records.

Thanking You,

Yours faithfully,

For Orosil Smiths India Limited


Bhushan Kumar Narula
(Managing Director)
DIN: 00003629



Encl: 1. Audited Annual Financial Results;
2. Auditors' Report & Unmodified Opinion

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF THE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF OROSIL SMITHS INDIA LIMITED

Opinion

We have audited the accompanying Statement of Financial Results of **OROSIL SMITHS INDIA LIMITED** (the "Company"), for the quarter and year ended March 31, 2021 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year then ended March 31, 2021

Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the quarter and year ended March 31, 2021 under the provisions of the Act and the Rules 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.

Other Matter

Investments are stated at the fair value arrived on the basis of last available audited financial statements of the invested entity.

Our conclusion is not modified in respect of this matter.

Management's Responsibilities for the Financial Results

This Statement, which includes the financial results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the related audited Interim condensed financial statements for the three months and year ended March 31, 2021. This responsibility includes preparation and presentation of the Financial Results for the quarter and year ended March 31, 2021 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in 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. 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 Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors 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 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 is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 this Financial Results.

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

- Identify and assess the risks of material misstatement of the Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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 Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.

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

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

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

For PNG & CO
Chartered Accountants
(Firm's Registration No. 021910N)


Prabhakar Kumar
Partner
(Membership No. 087257)

UDIN: 21087257AAAAKX4386

Place: Delhi

Date: 28 June 2021

Statement of Assets and Liabilities

(Rs. in Lacs)

Particulars		As at 31st March, 2021	As at 31st March, 2020
		Audited	Audited
A.	ASSETS		
	Non-current assets		
	Property, plant and equipment	122.24	134.11
	Intangible assets	0.03	0.05
	Financial assets		
	- Investments	22.23	21.03
	- Other Financial Assets	1.54	4.38
		146.04	159.57
	Current assets		
	Inventories	103.29	118.82
	Financial assets		
	- Trade receivables	-	3.43
	- Cash and cash equivalents	4.38	3.22
	- Other financial assets	0.71	0.71
	Other current assets	12.25	14.13
		120.63	140.31
		266.67	299.88
B.	EQUITY AND LIABILITIES		
	Equity		
	Equity Share capital	522.00	522.00
	Other equity	(265.27)	(229.91)
		256.73	292.09
	Liabilities		
	Non-current liabilities		
	Long term provisions	0.76	4.63
		0.76	4.63
	Current liabilities		
	Financial liabilities		
	Short-term provisions	0.01	0.15
	Other current liabilities	9.17	3.01
		9.18	3.16
	TOTAL EQUITY AND LIABILITIES	266.67	299.88

For and on behalf of Board of Directors of
Orosil Smiths India Limited

B.K. Narula
B.K. Narula
Managing Director
DIN:00003629



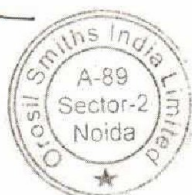
Place: Noida
Date: June 28, 2021

Audited Financial Results for the Quarter and Year Ended March 31, 2021

	PARTICULARS	(Rs in Lacs)				
		Quarter ended			Year ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	Unaudited	Audited	Audited	Audited
I	Income					
	Revenue from operations					
II	Other Income	16.22	27.17	12.68	49.93	167.87
III	Total Income (I+II)	0.05	0.10	0.11	0.18	0.93
IV	Expenses	16.27	27.27	12.79	50.11	168.80
	(a) Cost of Materials consumed					
	(b) Purchase of stock-in-trade	-	7.66	(30.68)	7.66	66.26
	(c) Changes in inventories of finished goods and stock-in-trade	2.45	4.42	20.38	6.87	59.92
	(d) Employee benefit expenses	3.50	6.50	14.16	14.32	5.26
	(e) Finance Costs	2.47	1.49	2.58	5.84	14.93
	(f) Depreciation and amortisation expense	(0.13)	0.02	0.05	-	0.10
	(g) Other expenses	3.15	3.10	2.88	12.45	15.98
	Total Expenses	19.91	10.32	11.68	38.14	32.59
V.	Profit/(Loss) before Prior period Items and tax (III-IV)	31.35	33.51	21.05	85.28	195.04
VI.	Prior period Items	(15.08)	(6.24)	(8.26)	(35.17)	(26.24)
VII.	Profit/(Loss) before tax (V- VI)	5.26	-	-	5.26	-
VIII.	Tax expense:	(20.34)	(6.24)	(8.26)	(40.43)	(26.24)
	(1) Current tax		-	-	-	-
	(2) Deferred tax					
IX.	Profit/(Loss) for the period/ year (VII-VIII)	(20.34)	(6.24)	(8.26)	(40.43)	(26.24)
X.	Other comprehensive Income					
	Items that will not be reclassified to profit or loss(net of taxes)	4.83	2.93	(0.93)	5.06	(5.41)
	Items that will be reclassified to profit or loss(net of taxes)	-	-	-	-	-
	Total other comprehensive income/(loss)	4.83	2.93	(0.93)	5.06	(5.41)
XI.	Total Comprehensive income/ (loss) for the period/year (IX + X)	(15.51)	(3.31)	(9.19)	(35.37)	(31.65)
XII	Paid-up equity share capital (Face Value per share: Re. 1/- each)	413.16	413.16	413.16	413.16	413.16
XIII	Earnings per equity share:					
	(1) Basic	(0.04)	(0.01)	(0.02)	(0.09)	(0.06)
	(2) Diluted	(0.04)	(0.01)	(0.02)	(0.10)	(0.06)

For and on behalf of Board of Directors of
Orosil Smiths India Limited


B.K. Narula
Managing Director
DIN:00003629



Place: Noida
Date: June 28, 2021



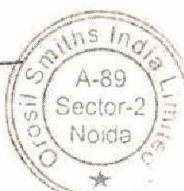
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

Particulars	31 March 2021	31 March 2020
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit Before Tax		(Rs in Lacs)
Adjustments for:		
Depreciation and amortization expenses	(40.43)	(26.24)
Remeasurement of Gain/ (Loss) on Actuarial Valuation	12.45	15.98
Finance cost	8.37	(0.90)
Interest (Income)	-	-
Other (Income)	(0.18)	(0.12)
Income tax receivable written off		(0.24)
Operating profit before working capital changes		
Adjustments for:	(19.79)	(11.52)
(Increase)/decrease in trade & other receivables	3.43	2.74
(Increase)/decrease in other assets	1.88	5.88
(Increase)/decrease in other liabilities	6.17	(9.80)
(Increase)/decrease in inventories	15.52	17.72
(Increase)/decrease in provisions	(4.01)	1.65
Less: Direct tax paid (net of refund)	3.20	6.67
Less: Exceptional items	3.20	6.67
Net cash flows (used in)/ generated from operating activities after exceptional items	3.20	6.67
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(0.55)	(0.85)
Rental Income	-	0.17
Interest received	0.18	0.12
Dividend Received	-	0.07
Sale (purchase) of Investment	-	-
Net cash flows (used in)/ generated from investing activities	(4.51)	-
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from short term borrowings	(4.88)	(0.49)
Interest paid	-	(4.25)
Net cash flows (used in)/ generated from financing activities	-	(4.25)
Net Increase/(Decrease) in Cash and Bank balance	(1.68)	1.93
Add: Cash and cash equivalence at beginning of the year	6.05	4.13
Cash and cash equivalence at end of the year	4.37	6.06
Cash and Cash Equivalence as per above comprises of the following		
Cash and Cash Equivalence	31.03.2021	31.03.2020
Notes:	4.38	6.06



The cash flow statement has been prepared under the Indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

For and on behalf of Board of Directors of
Orosil Smiths India Limited

B.K. U.
B.K. Narula
Managing Director
DIN:00003629



Place: Noida
Date: June 28, 2021

OROSIL SMITHS INDIA LIMITED	
Notes	
1	This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015(as ammended), prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent possible.
2	The above Audited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on June 28, 2021
3	The Statutory Auditors of the Company have audited the above results for the year ended March 31, 2021 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. An unmodified opinion has been issued by the Auditor and the same is being filed with the Stock exchange alongwith the above Financial results.
4	Since the Company operates in single segement , segement wise reporting is not applicable according to Ind AS 108.
5	The financial results are available on the Company's website at www.orosil.com and at the website of stock exchange, www.bseindia.com .
6	Previous year's/Quarter's figures have been regrouped/reworked whenever is necessary to make them comparable with those quarter/year
7	<p>The Novel Coronavirus (COVID-19), a Global Pandemic, has significantly affected the social and economic activities worldwide including India and as a result, affected the operations and results of the Company . Management has taken all the necessary measures from time to time to comply with the directions issued by the local and state government authorities to prevent and contain the spread of coronavirus including temporary shut-down of its Production process, offices and Showroom during the lockdown period. The Company has resumed operations in a phased manner as per the directives and approvals received from the respective local/government authorities.</p> <p>The company has made an assessment of its liquidity position for a period of at least one year from the balance sheet date, of the recoverability and carrying values of its assets comprising property, plant and equipment, Trade Receivables, Inventory, other current and non-current assets and ability to pay its liabilities as they become due and effectiveness of internal financial controls at the balance sheet date, and has concluded that there are no material impact or adjustments required in the financial statements for the year ended March 31, 2021.</p> <p>However, the impact assessment of COVID-19 is a continuing process and accordingly the impact may be different from that estimated as at the date of approval of these financial statements. The Company will continue to monitor any material changes to future economic conditions.</p>
8	There were no investors complaints pending during the quarter and year ended 31.03.2021
9	During the year under review, Mr. BK Narula, Managing Director of the Comapny waived off his 50% remuneration, due to pandemic of Covid-19;
For and on behalf of Board of Directors of Orosil Smiths India Limited	
<div style="display: flex; justify-content: space-between; align-items: flex-start;"> <div style="text-align: left;">  B.K. Narula Managing Director DIN:00003629 </div> <div style="text-align: center;">  </div> </div> <div style="text-align: right; margin-top: 20px;"> Place: Noida Date: June 28, 2021 </div>	

