

Ref. OSIL/SEC/09/2022-23

Date: May 07, 2022

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

RE: Disclosures under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Subject: Outcome of the meeting of the Board of Directors held on May 07, 2022.

Time of Commencement of Meeting: 04:00 P.M.

Time of Conclusion: 9:20 P.M.

Dear Sir/Madam,

This is in continuation to our earlier intimation dated April 27, 2022 and May 06, 2022, with respect to the meeting of the Board of Directors of the Company, which was originally scheduled on May 06, 2022 and later on adjourned for today, i.e., Saturday, May 07, 2022, due to some unavoidable technical issues.

Pursuant to Regulation 30 read with Para A of Part A of Schedule III of the SEBI Listing Regulations, 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 04th Quarter and Financial Year ended March 31, 2022, along with Statement of Profit & Loss, Statement of Assets & Liabilities and the Statement of Cash Flow, for the Financial Year ended March 31, 2022, in accordance with the provisions of Regulation 33 of the SEBI Listing Regulations, along with the Auditors' Reports thereon.
- b) These aforesaid results have been duly reviewed by the Audit Committee and audited by M/s PNG & Co., Chartered Accountants (FRN: 021910N), Statutory Auditors of the Company.

The copies of the aforesaid Financial Results along with the Auditors' Reports thereon and the Statement on Impact of Audit Qualifications, are enclosed herewith.

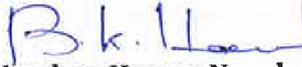
The Financial Results will be published in Newspapers pursuant to Regulation 47 of the SEBI Listing Regulations.

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: Auditors' Report;
Audited Annual Financial Results;
Statement of Profit & Loss;
Statement of Assets & Liabilities;
Cash Flow Statement;
Statement on Impact of Audit Qualifications (for audit report with modified 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, 2022 (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 loss and total comprehensive loss and other financial information of the Company for the quarter and year then ended March 31, 2022

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, 2022 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 opinion is Qualified 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, 2022. This responsibility includes preparation and presentation of the Financial Results for the quarter and year ended March 31, 2022 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)

Prabhat Kumar

Partner

(Membership No. 087257)

UDIN: 22087257AIPHXT4393

Place: Delhi

Date: 07/05/2022

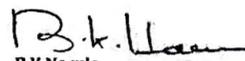


Audited Financial Results for the 04th Quarter and Financial Year Ended March 31, 2022

(₹ in Lacs)

	PARTICULARS	Quarter ended			Year ended	
		31.03.2022 Audited	31.12.2021 Unaudited	31.03.2021 Audited	31.03.2022 Audited	31.03.2021 Audited
I	Income					
	Revenue from operations	20.08	50.45	16.22	93.73	49.93
II	Other Income	0.76	2.62	0.05	9.76	0.18
III	Total Income (I+II)	20.84	53.07	16.27	103.49	50.11
IV	Expenses					
	(a) Cost of Materials consumed	1.73	10.53	-	18.55	7.66
	(b) Purchase of stock-in-trade	8.20	37.91	2.45	52.99	6.87
	(c) Changes in inventories of finished goods and stock-in-trade	5.02	(8.25)	3.50	2.98	14.32
	(d) Employee benefit expenses	5.83	5.58	2.47	19.56	5.84
	(e) Finance Costs	0.02	0.08	(0.13)	0.05	
	(f) Depreciation and amortisation expense	3.29	3.15	3.15	12.66	12.45
	(g) Other expenses	6.60	3.27	19.91	15.46	38.14
	Total Expenses	30.68	52.27	31.35	122.23	85.28
V.	Profit/(Loss) before Prior period Items and tax (III-IV)	(9.84)	0.80	(15.08)	(18.74)	(35.17)
VI.	Prior period Items	(0.05)	0.11	5.26	0.61	5.26
VII.	Profit/(Loss) before tax (V-VI)	(9.78)	0.69	(20.34)	(19.35)	(40.43)
VIII.	Tax expense:					
	(1) Current tax	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-
IX.	Profit/(Loss) for the period/year (VII-VIII)	(9.78)	0.69	(20.34)	(19.35)	(40.43)
X.	Other comprehensive Income					
	Items that will not be reclassified to profit or loss	(0.70)	(0.66)	4.83	(1.16)	5.06
	Items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income/(loss)	(0.70)	(0.66)	4.83	(1.16)	5.06
XI.	Total Comprehensive income/(loss) for the period/year (IX + X)	(10.48)	0.02	(15.51)	(20.51)	(35.37)
XII	Paid-up equity share capital (Face Value per share: Rs. 1/- each)	413.16	413.16	413.16	413.16	413.16
XIII	Earnings per equity share:					
	(1) Basic	(0.03)	0.00	(0.04)	(0.05)	(0.09)
	(2) Diluted	(0.03)	0.00	(0.04)	(0.05)	(0.10)

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


 B K Narula
 (Managing Director)
 DIN:00003629



Place: Noida
 Date: May 07, 2022


 M.A. 087257

Statement of Assets and Liabilities

(₹ In Lacs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
	Audited	Audited
A. Assets		
Non-Current Assets		
1.(a) Property, plant and equipment and Intangible assets		
- Property, plant and equipment	111.17	122.24
- Intangible Assets	0.02	0.03
b) Non-Current Investments	22.23	22.23
c) Other Non-Current Assets	1.54	1.54
Total non-current assets	134.96	146.04
2. Current assets		
a) Inventories	100.12	103.29
b) Financial assets		
- Trade receivables	-	-
- Cash and Cash equivalent	10.31	4.38
- Other assets	0.71	0.71
c) Other current assets	16.61	12.25
Total current assets	127.75	120.63
Total assets	262.70	266.67
B. Equity and liabilities		
1. Equity		
a) Share capital	522.00	522.00
b) Other equity	(285.79)	(265.27)
Total equity	236.21	256.73
2. Non current liabilities		
a) Financial Liabilities	-	-
b) Long term provisions	2.26	0.76
Total non current liabilities	2.26	0.76
3. Current liabilities		
a) Financial liabilities	-	-
b) Short term provisions	-	0.01
c) Other current liabilities	24.23	9.17
Total Current liabilities	24.23	9.18
Total liabilities	26.49	9.94
Total equity and liabilities	262.70	266.67

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

M. No. 087257



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

Place : Noida
Date : May 07, 2022

Statement of Cash Flow for the Financial Year ended March 31, 2022

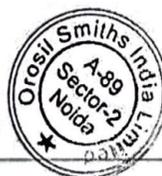
(₹ in Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended 31 March 2021
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit Before Tax	(19.35)	(40.43)
Adjustments for:		
Depreciation and amortization expenses	12.66	12.45
Remeasurement of Gain/ (Loss) on Actuarial Valuation & Investment in equity	(1.16)	8.37
Interest (Income)	(0.18)	(0.18)
Other (Income)	(7.43)	-
Income tax receivable written off	-	-
Operating profit before working capital changes	(15.47)	(19.79)
Adjustments for:		
(Increase)/decrease in trade & other receivables	-	3.43
(Increase)/decrease in other assets	(4.36)	1.88
(Increase)/decrease in other liabilities	15.05	6.17
(Increase)/decrease in inventories	3.17	15.52
(Increase)/decrease in provisions	1.49	(4.01)
	(0.11)	3.20
Less: Direct tax paid (net of refund)	-	-
	(0.11)	3.20
Less: Exceptional items	-	-
Net cash flows (used in)/ generated from operating activities after exceptional items	(0.11)	3.20
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(1.57)	(0.55)
Rental Income	7.40	-
Interest received	0.18	0.18
Dividend Received	0.03	-
Sale (purchase) of Investment	-	(4.51)
Net cash flows (used in)/ generated from investing activities	6.04	(4.88)
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from long term borrowings	-	-
Proceeds from short term borrowings	-	-
Dividend paid	-	-
Interest paid	-	-
Net cash flows (used in)/ generated from financing activities	-	-
Net Increase/(Decrease) in Cash and Bank balance	5.93	(1.68)
Add: Cash and cash equivalence at beginning of the year	4.38	6.05
Cash and cash equivalence at end of the year	10.31	4.37
Cash and Cash Equivalence as per above comprises of the following		
	31.03.2022	31.03.2021
Cash and Cash Equivalence (Refer Schedule No.7)	10.31	4.38

Notes:

The Cash Flow Statement has been Prepared under the Indirect method as set out in Indian Accounting Standard (Ind AS-7) statement of cash flow

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

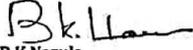


B.K. Narula
B K Narula
(Managing Director)
DIN: 00003629

Place: Noida
Date: May 07, 2022

Manoj
M.N. 082257

Notes to Accounts

S. No.	Particulars
1	The above Audited Financial Result of the Company for the 04th Quarter and Financial Year ended March 31, 2022 have been reviewed by the Audit Committee and approved by the Board at their respective meeting, held on 07th May, 2022.
2	This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent possible.
3	The Statutory Auditors of the Company have audited the above results for the 04th Quarter and Financial Year ended March 31, 2022 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 along with the above Financial results.
4	Since the Company operates in single segment, segment 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/ half year.
7	In view of the pandemic relating to COVID-19, the Company has considered internal and external information and has performed an analysis based on current estimates while assessing the provisions towards employee benefits, Investments and other current and non-current financial assets, etc., for any possible impact on the Audited Financial results. The Company has also assessed the impact of this whole situation on its capital and Financial resources, profitability, liquidity position, Internal financial reporting controls etc. and is of the view that based on its present assessment this situation does not materially Impact these Audited Financial results. However, the actual Impact of COVID -19 on these financial results may differ from that estimated due to unforeseen circumstances and the Company will continue to closely monitor any material changes to future economic conditions.
8	There were no investors complaints pending during the 04th Quarter and Financial Year ended March 31, 2022.
9	During the year under review, Mr. BK Narula, Managing Director of the Company waived off his 50% remuneration and remuneration of Mrs. Rita Narula, Whole Time Director has been increased from ₹45,000 to ₹75,000, w.e.f. October 01, 2021.
<p>For & on behalf of Board of Directors of Orosil Smiths India Limited</p>  <p>B K Narula Managing Director DIN : 00003629</p>	

Place: Noida
Date: May 07, 2022



Handwritten signature and date: M. K. Narula 07/05/22

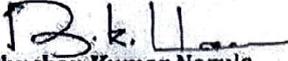
**Statement on Impact of Audit Qualifications (for audit report with modified opinion)
submitted along with Annual Audited Financial Results**

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2022 [See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016] (₹ in Lakhs, except EPS)				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income (Including other Income)	103.49	103.49
	2.	Total Expenditure (after exceptional items and before tax)	122.23	122.23
	3.	Net Profit/(Loss) (Before OCI)	(19.35)	(19.35)
	4.	Earnings Per Share (EPS)	(0.05)	(0.05)
	5.	Total Assets	262.70	262.70
	6.	Total Liabilities (Excluding Share Capital & Other Equity)	26.49	26.49
	7.	Net Worth	236.21	236.21
	8.	Any other financial item(s) (as felt appropriate by the management)	NIL	NIL
II.	<p><u>Audit Qualification (each audit qualification separately):</u></p> <p>a. Details of Audit Qualification: "Investments are stated at the fair value arrived on the basis of last available audited financial statements of the invested entity."</p> <p>b. Type of Audit Qualification : Qualified Opinion</p> <p>c. Frequency of qualification: Audit Report with Qualified Opinion is issued 1st time. However, every Year valuation is done on the basis of the latest available Financials of the invested entity.</p> <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: The Company has valued its investment as per the latest available Financial Statements of the invested entity. The Audited Financial Statements for the Financial Year ended March 31, 2022 are not available with the Company.</p> <p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p style="padding-left: 40px;">(i) Management's estimation on the impact of audit qualification: Not certainable</p> <p style="padding-left: 40px;">(ii) If management is unable to estimate the impact, reasons for the same: The Company is of the view that as of now, there is no requirement for adjustment to carrying value of the investment made.</p> <p style="padding-left: 40px;">(iii) Auditors' Comments on (i) or (ii) above: As referred in the Audit Report, the Investments are stated at the fair value arrived on the basis of last available audited financial statements of the invested entity and the latest financial statement is not available. Auditor is not able to comment.</p>			

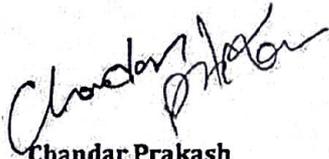
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Signatories:

For & On Behalf of Orosil Smiths India Limited


Bhushan Kumar Narula
(Managing Director)
DIN: 00003629




Chandar Prakash
(Chief Financial Officer)


Mr. Vinit Aggarwal
Chairman of Audit Committee
DIN: 00539344

(As Mr. Vinit Aggarwal is present through Video Conferencing the same is to be signed by Mr. B K Narula)

For PNG & Co.
(Chartered Accountants)
FRN: 021910N



Prabhat Kumar
(Membership No.: 087257)