

Orosil smiths

india limited

(Formerly known as Silver Smith India Ltd.)

a multi dimensional jewellery solutions company

21st Annual General Meeting

2014 - 2015



SINCERE
PRECIOUSLY-YOURS

www.orosil.com

CIN : L74899DL1994PLC059341

OROSIL SMITHS INDIA LIMITED

(Formerly Known as Silver Smith India Limited)

21ST ANNUAL REPORT

MONDAY, 28TH SEPTEMBER, 2015, (11 A.M.)

YWCA of Delhi, Ashoka Road, New Delhi-110001

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Corporate Information

BOARD OF DIRECTORS:

Mr. B. K. Narula
Mrs. Rita Narula
Mr. Bhavana S. Kumar
Mr. Puneet Jain
Ms. Pratibha Anand

Managing Director
Whole Time Director
Independent Director
Independent Director (Resigned on June 26, 2014)
Company Secretary

AUDITORS:

M/s Aggarwal Aman & Associates
Chartered Accountants,
Firm Registration No. 023479N
C/o Ganga Textiles, Tanki Road,
Muradnagar, Ghaziabad.

REGISTERED OFFICE :

620, Hemkunt Chambers,
89, Nehru Place, New Delhi-110019.

CORPORATE OFFICE:

A-89, Sector-2, Noida-201301.

LISTED WITH STOCK EXCHANGE:

Bombay Stock Exchange Limited
Corporate Relationship Department
1st Floor, New Trading Wing
Rotunda Building, PJ Towers,
Dalal Street, Fort Mumbai 400001

BANKER :

HDFC Bank Limited
Bank of Baroda

REGISTRAR & SHARE TRANSFER AGENT:

M/s Skyline Financial Services Private Limited
D-153 A, Okhla Industrial Area, Phase-I, New Delhi - 110 020



NOTICE

OROSIL SMITHS INDIA LIMITED

CIN: L74899DL1994PLC059341
Registered Office: Hemkunt Chambers,
Flat. 620, 89, Nehru Place, Delhi-110019
Website: www.orosil.com
Email: info@orosil.com, M: 9811088560.

NOTICE IS HEREBY GIVEN THAT THE 21ST ANNUAL GENERAL MEETING OF OROSIL SMITHS INDIA LIMITED WILL BE HELD ON MONDAY, THE 28TH DAY OF SEPTEMBER, 2015, 11.00 A.M AT YWCA OF DELHI, ASHOKA ROAD, NEW DELHI-110001 TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the financial statements of the Company for the year ended 31st March, 2015 together with the Reports of Directors' and Auditor's thereon.
2. To appoint a director in place of Mrs. Rita Narula (holding DIN: 00006096), who retires by rotation and being eligible, offers herself for re-appointment.
3. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the underlying rules viz. Companies (Audit and Auditors) Rules, 2014, including any statutory modification or re-enactment thereof for the time being in force, M/s Kumar Aggarwal & Associates, Chartered Accountants (Firm Registration No. 028231N) be and are hereby appointed as Statutory Auditors of the Company, to hold office from the conclusion of this meeting (AGM) till the conclusion of sixth consecutive Annual General Meeting (with the meeting wherein such appointment has been made being counted as the first meeting), subject to ratification by the members of the company at every AGM after this AGM, at a remuneration (including terms of payment) as may be fixed by the Board of Directors of Company.'

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under read with Schedule IV to the Act, as amended from time to time, Mr. Vinit Aggarwal, who was appointed as an Additional Director in Board Meeting held on April 30, 2015 and whose term expires at ensuing Annual General Meeting, be and is hereby appointed as Non Executive Independent

Director of Company for a term of five consecutive years (not liable to retire by rotation) from the date of this Annual General Meeting.”

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Special Resolution:

“RESOLVED pursuant to the provisions of Section 196, 197, 203 and all other provisions of the Companies Act, 2013 (“the Act”) (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, approval of the Company be and is hereby accorded to the re-appointment of Mr. Bhushan Kumar Narula (DIN: 00003629) as Managing Director of Company for a period of 5 (five) years with effect from 1st April, 2015 at remuneration of Re.1/-per month and no other allowances as approved by the Nomination and Remuneration Committee with liberty thereto for varying the terms and conditions of said appointment as it may deem fit and acceptable to Mr. B. K. Narula subject to the same not exceeding the limits specified under Schedule V of the Companies Act 2013 or any statutory modification(s) or re-enactment thereof;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution without being required to seek any further consent or approval of the members or otherwise to the end and intent that it shall be deemed to have their approval thereto expressly by the authority of this resolution.”

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and all other provisions of the Companies Act, 2013 (“the Act”) (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, approval of the Company be and is hereby accorded to the re-appointment of Mrs. Rita Narula (DIN: 00006096) as Whole Time Director of Company for a period of 5 (five) years with effect from 1st April, 2015 at remuneration of Rs. 45,000/-per month and no other allowances as approved by the Nomination and Remuneration Committee with liberty thereto for varying the terms and conditions of said appointment as it may deem fit and acceptable to Mrs. Rita Narula subject to the same not exceeding the limits specified under Schedule V of the Companies Act 2013 or any statutory modification(s) or re-enactment thereof;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution without being required to seek any further consent or approval of the members or otherwise to the end and intent that it shall be deemed to have their approval thereto expressly by the authority of this resolution.”

**By order of the Board
For OROSIL SMITHS INDIA LIMITED**

**Sd/-
B. K. Narula
Managing Director
DIN: 00003629**

**New Delhi
August 10, 2015**

NOTES:

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the special business set out above is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM IS ATTACHED. A person can act as Proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. Members holding more than 10% of the total share capital of the Company may appoint single person as proxy who shall not act as proxy for any other member.

The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than forty-eight hours before the commencement of the meeting. Proxies submitted on behalf of companies, societies, etc. must be supported by an appropriate resolution/authority, as applicable. A Proxy Form (Form No. MGT-11) is annexed to this report.
3. The Register of Members and Share Transfer Books of the Company shall remain closed from 22nd September, 2015 to 28th September, 2015 (both days inclusive).
4. The members are requested to send the transfers, change of address, bank mandates and other related correspondence to the Registrars and Share Transfer Agents, M/s. Skyline Financial Services Pvt. Limited, D-153 A, Okhla Industrial Area, Phase-I, New Delhi - 110 020.
5. Electronic copy of the Annual Report is being sent to all the members whose email IDs are registered with the Company/ Depositories unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report is being sent in the permitted mode.
6. To promote green initiative, members are requested to bring their copies of the Annual Report to the meeting. Members may also note that the Annual Report for FY 2014-15 will also be available on company's website www.orosil.com for their download.
7. Members seeking any clarification/information relating to Annual Accounts are requested to write at the Registered Office of the Company at-least one week before date of meeting.
8. a. Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

The e-voting period commences on Friday, September 25, 2015 (9:00 am) and ends on Sunday, September 27, 2015 (5:00 pm). During this period shareholders' of the Company, may cast their vote electronically. The e-voting module shall also be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently. The cut-off date of e-voting is September 23, 2015.

b. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

9. Instructions for e-voting are as under:

- A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)]:
 - i. Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.

- ii. Launch Internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
- iii. Click on Shareholder - **Login**
- iv. If you are already registered, with NSDL for e-voting, then use your existing user ID and password.
- v. If you are logging in for the first time, please enter the user ID and password provided in PDF file attached with the email as initial password.
- vi. Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- vii. Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
- viii. Select "EVEN" (E-Voting Event Number) of "Orosil Smiths India Limited". Now you are ready for remote e-voting as Cast Vote page opens.
- x. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted. Upon confirmation, the message "Vote cast successfully" will be displayed.
- xii. Once you have voted on the resolution, you will not be allowed to modify your vote.
- xiii. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to navneetlegal@gmail.com with a copy marked to evoting@nsdl.co.in
- xiv. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of Wednesday, September 23, 2015. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or info@skylinerta.com.
- xv. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. September 23, 2015 only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through poll sheets.
- xvi. The Company has appointed Ms. Navneet Kaur, proprietor of M/s N. K. Chandok & Associates, Practicing Company Secretary (COP No.: 12930) as Scrutinizer to conduct the e-voting process in fair and transparent manner.
- xvii. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- xviii. The results declared by Chairman along with the Scrutinizer's Report shall be placed on Company's website and communicated to the Bombay Stock Exchange (BSE) where the shares of the Company are listed.

**By order of the Board
For OROSIL SMITHS INDIA LIMITED**

**Sd/-
B. K. Narula
Managing Director
DIN: 00003629**

**New Delhi
August 10, 2014**

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3:

This explanatory statement is provided though strictly not required as per section 102 of the Act.

Section 139 of the Companies Act, 2013 and the Rules made there under provide that a company can appoint a Firm as auditor for maximum two terms of five consecutive years. In other words, company can make appointment of auditor for five years at a time. Further, the appointment is subject to ratification by shareholders every year in the Annual General Meeting.

Board recommends the appointment of M/s Kumar Aggarwal & Associates, Chartered Accountants (Firm Registration No. 028231N) as Statutory Auditors of the Company, to hold office from the conclusion of this meeting till the conclusion of sixth consecutive Annual General Meeting (AGM) subject to ratification by members at every AGM of the Company in order to fill the casual vacancy.

This resolution sets at Item No. 3 requiring Shareholders' approval.

None of the Directors or Key Managerial Personnel (KMP) or relatives of directors and KMPs is concerned or interested in the Resolution at Item No. 3 of the accompanying Notice.

Item No. 4:

The Board of Directors has appointed Mr. Vinit Aggarwal as Additional Director with effect from April 30, 2015 who shall hold office only up to the date of this Annual General Meeting. He has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act and is not disqualified from being appointed as Non Executive Independent Director of the Company.

The matter regarding appointment of Mr. Vinit Aggarwal (as approved by Nomination and Remuneration Committee) for a term of five consecutive years (not liable to retire by rotation) from the date of this Annual General Meeting is placed before the members for their approval.

Mr. Vinit Aggarwal has a Bachelor's Degree in Commerce having over 10 years of experience in Medicinal Department and spices.

None of the Directors or Key Managerial Personnel (KMP) or relatives of directors and KMPs except Mr. Vinit Aggarwal is concerned or interested in the Resolution at Item No. 4 of the accompanying Notice.

Item No. 5:

The members at the 16th Annual General Meeting held on September 27th, 2010 had approved the re-appointment of Mr. Bhushan Kumar Narula as Managing Director of the Company for a period of five years from 1st April, 2010 to 31st March, 2015 which is expired.

The Board of Directors of Company in its meeting held on August 10, 2015 has pursuant to the recommendation of Nomination and Remuneration Committee and subject to the approval of members, approved re-appointment of Mr. Bhushan Kumar Narula as Managing Director of Company to be designated as Managing Director (MD) for a term of 5 years w.e.f 1st April, 2015. The Managing Director shall also be a Key Managerial Personnel under Section 203 of the Companies Act, 2013.

As per the provisions of Section 196, 197 and 203 and all other applicable provisions of the Companies Act, 2013 ("the Act"), the remuneration of rupee one per month as payable to the Managing Director is within the limits prescribed under Schedule V to the Act.

Your Directors recommend Resolution at Item No. 5 as a Special Resolution for approval of the members.

Apart from Mr. Bhushan Kumar Narula (MD), who would be interested in his appointment, none of the Directors and Key Managerial Personnel of the Company or their respective relatives is, in any way, deemed to be concerned or interested in this item of business.

Item No. 6:

The members at the 16th Annual General Meeting held on September 27th, 2010 had approved the re-appointment of Mrs. Rita Narula as Whole Time Director of the Company for a period of five years from 1st April, 2010 to 31st March, 2015 which is expired.

The Board of Directors of Company in its meeting held on August 10, 2015 has pursuant to the recommendation of Nomination and Remuneration Committee and subject to the approval of members, approved re-appointment of Mrs. Rita Narula as Whole Time Director of Company to be designated as Whole Time Director (WTD) for a term of 5 years w.e.f 1st April, 2015. The Whole Time Director shall also be a Key Managerial Personnel under Section 203 of the Companies Act, 2013.

As per the provisions of Section 196, 197 and 203 and all other applicable provisions of the Companies Act, 2013 ("the Act"), the remuneration of rupees forty five thousand per month as payable to the Whole Time Director is within the limits prescribed under Schedule V to the Act.

Your Directors recommend Resolution at Item No. 6 as a Special Resolution for approval of the members.

Apart from Mrs. Rita Narula (WTD), who would be interested in her appointment, none of the Directors and Key Managerial Personnel of the Company or their respective relatives is, in any way, deemed to be concerned or interested in this item of business.

**By order of the Board
For OROSIL SMITHS INDIA LIMITED**

**Sd/-
B. K. Narula
Managing Director
DIN: 00003629**

**New Delhi
August 10, 2015**

DIRECTORS' REPORT

Your Directors have pleasure in presenting 21st Annual Report together with the Audited Financial Statements along with the Report of Auditors for the year ended March 31st, 2015.

FINANCIAL HIGHLIGHTS

Particulars	Amount (Rs. in Lacs)	
	Year ended 31 st March, 2015	Year ended 31 st March, 2014
Total Income	372.05	501.15
Profit before Interest, Depreciation & Taxes	27.30	70.88
Less: Interest & Depreciation	53.80	60.00
Profit/(Loss) before Tax	(26.51)	10.88
Less: Prior Period Adjustments	(1.16)	(0.02)
Less: Provision for Tax	-	-
Profit/(Loss) after Tax	(27.67)	10.86
Add: Profit/(Loss) Brought forward from Previous Year	-	-
Surplus available for appropriation	-	-
Less: Appropriations	-	-
I) Proposed Dividend on Equity Shares	-	-
II) Transfer to Reserve Fund u/s 45IC of RBI Act, 1934	-	-
Balance carried to Balance Sheet	(27.67)	10.86

SHARE CAPITAL

Your Company has converted the Unsecured Loan amounting Rs. 217,68,000/- (Rupees Two Crores Seventeen Lacs and Sixty Eight Thousand) into 1088400 (3.5% optionally convertible) Preference Shares of Rs. 10/- each plus premium of Rs. 10/- each in lieu of such loan and interest payable thereon amounting to Rs. 1,93,28,000/- (Rupees One Crore Ninety Three Lakhs Twenty Eight Thousand Only) to Sridhi Infra Private Limited and Rs. 24,40,000/- (Rupees Twenty Four Lacs Forty Thousand) to Xtremis Retails Limited.

Therefore, Sridhi Infra Private Limited and Xtremis Retails Limited (from whom the loan was taken) became Preference Shareholders of our Company with effect from May 09, 2014.

Your Company has also sub-divided the Face Value of Equity Shares from Rs. 10/- each to Rs. 5/- each, resulting into doubled Number of Shares i.e. 8263200 w.e.f. June 28, 2014 (Record Date).

For the purpose, an Extra-ordinary General Meeting was conducted on May 09, 2014 and shareholders' approval was received thereon. Now, the total paid-up share capital of the company is Rs. 52,200,000/- [Equity Shares= 8263200*5= Rs. 41,316,000/-] [Preference Shares= 1088400*10= Rs. 10,884,000/-]

DIVIDEND

Due to losses incurred by Company, your Directors have considered it financially prudent not to declare any dividend. Therefore, no dividend has been recommended for the year ended March 31st, 2015.

OPERATIONS REVIEW

During the year under review, the Income from operations is Rs. 364.05 Lacs (Previous Year: Rs. 442.06 Lacs) registering a loss of 17.65%.

Profit after Tax (PAT) has been a loss of Rs. 27.66 Lacs as compared to a profit of Rs. 10.86 Lacs in previous year.

DIRECTOR'S RESPONSIBILITY STATEMENT

As required under Section 134(3)(c) of the Companies Act, 2013, your Directors hereby state that:

- i. in the preparation of Annual Accounts for the financial year ended 31st March, 2015, the applicable Accounting Standards have been followed. There are no material departures from the applicable accounting standards;
- ii. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review;
- iii. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the Directors had prepared the Annual Accounts for the year ended 31st March, 2015 on a going concern basis.
- v. the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- vi. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DIRECTORS

Pursuant to Section 149 of the Companies Act, 2013, Mrs. Rita Narula will retire at the ensuing Annual General Meeting and being eligible, seek re-appointment.

In terms of provisions of the Companies Act, 2013, the existing Independent Director, namely, Ms. Bhavana Sampath Kumar was appointed as the Independent Director for a term of five (5) consecutive years up to March 31, 2019 at the Annual General Meeting held on September 27, 2014.

Mr. Puneet Jain, Independent Director of Company resigned on June 26, 2014.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013.

BOARD EVALUATION

During the year, the Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. Separate exercise was carried out to evaluate the performance of Non-Independent Directors including the Board chairman who were evaluated on parameters such as Key achievements, Short term and Long term targets, Challenges faced, Implementation of Strategic decisions, organizational performance, participation and attendance in Board and Committee meetings etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and Non-Independent Directors was carried out by the Independent Directors.

Independent Directors were evaluated on the following parameters such as Attendance and participations in the Meetings and timely inputs on the minutes of the meetings, adherence to ethical standards & code of conduct of Company and disclosure of non-independence, as and when it exists and disclosure of interest, Interpersonal relations with other directors and management, Understanding of the Company and the external environment in which it operates and contribution to strategic direction, Safeguarding interest of whistle-blowers under vigil mechanism and Safeguard of confidential information.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

NOMINATION & REMUNERATION COMMITTEE

The Board has, on the recommendation of the Nomination & Remuneration Committee, framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The policy is working in accordance with the size and composition of Board/management of company.

KEY MANAGERIAL PERSONNEL

During the year under review, the Company has appointed Ms. Pratibha Anand as Company Secretary of the Company w.e.f. August 14, 2014 in order to comply with the provisions of Section 203 of Companies Act, 2013.

NUMBER OF BOARD MEETINGS

The Board of Directors met 5 (Five) times in the year 2014-15. The details of Board Meetings and the attendance of the Directors are provided in the Corporate Governance Report.

DEPOSITS

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 and no amount on account of principal or interest on public deposits was outstanding as on the date of balance sheet.

RELATED PARTY TRANSACTIONS

All related party transactions made during the financial year 2014-15 were on arm's length basis and were in the ordinary course of business.

All Related Party Transactions are placed before the Audit Committee and also the Board for approval on quarterly basis, specifying the nature, value and terms & conditions of transactions.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The details of the loans, guarantees or investments given or made by the Company as covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the financial statements.

POLICIES OF COMPANY

Your company has posted the following documents on its website www.orosil.com

1. Code of Conduct and Ethics
2. Whistle Blower Policy
3. Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders.

CORPORATE GOVERNANCE

Your Company has complied with the Corporate Governance requirements as stipulated under Clause 49 of the Listing Agreement. Report on Corporate Governance together with a certificate from Company's Auditors are annexed hereto forming part of this report though not mandatory for our company as per the SEBI circular mentioned below:

NON-APPLICABILITY OF CLAUSE 49 ON COMPANY

With reference to SEBI Circular CIR/CFD/POLICY CELL/7/2014 dated September 15, 2014, please note that our company has paid up share capital (Equity + Preference) of Rs. 52,200,000/- and Net Worth as on March 31, 2015 is Rs. 32,721,000/- (approx.) i.e. below the limit of Rs. 10 crore and Rs. 25 crore as prescribed in circular respectively.

Accordingly, the provisions of Clause 49 are presently not applicable on our company w.e.f. September 15, 2014.

MANAGEMENT DISCUSSION AND ANALYSIS

A. Industry Structure and Development

Your Company is engaged in the manufacturing and sale of silver jewelry, gold jewelry as well as plain and trading of Silver Articles. The Company launched two brands by the name "Kuhjoul" and "Sincere" for semi-precious and precious stones studded in gold and silver.

B. Opportunity and Threats

Your Company foresees great opportunity in this line of business as the export markets as well as the domestic market are gaining momentum. The efforts put in by the management by introducing the affordable silver & gold jewelry specially targeted to the working class women may reap benefits in the long run.

C. Risk and Concern

The prices of the precious metals is the only matter of concern for the Company otherwise there is no other risk as the global market is picking up and jewelry is always a value addition.

D. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has maintained a proper and adequate system of internal controls. This ensures that all Assets are safeguarded and protected against loss from unauthorized use or disposition. The Audit Committee and Independent Internal Auditors regularly review the operating systems and procedures for efficiency and effectiveness.

Your company's internal control systems do commensurate with the nature and size of its business operations.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT-9, as required under Section 92 of the Companies Act, 2013, are annexed herewith as "Annexure-A".

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

There are no particulars as required under section 134 of the Companies Act, 2013 read with Rule 8(3) read with Companies (Accounts) Rules, 2014 relating to conservation of energy, research & development, technology absorption.

Expenditure in Foreign Currency is NIL (Previous Year Rs. 7,547)
Earnings in Foreign Currency is Rs. 406,671 (Previous Year Rs. 336,899).

PARTICULARS OF EMPLOYEES

In accordance with Section 197(12) of the Companies Act, 2013 read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, there are no employees in receipt of remuneration exceeding the limits prescribed therein.

- i. Mr. B.K. Narula, Managing Director of Company is receiving rupee one as a monthly salary with no other allowance.
- ii. Mrs. Rhta Narula, Whole Time Director of Company is receiving rupees forty five thousand per month with no other allowance & benefits.
- iii. Ms Pratibha Anand, Company Secretary is receiving rupees twenty thousand per month with no other benefits.

MATERIAL CHANGES AND COMMITMENTS, if any, affecting the financial position of the company occurred between the end of the financial year to which this financial statements relate and the date of the report

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate and the date of this report.

AUDITORS

Pursuant to the provisions of Section 139 of the Act and the rules framed there under, M/s Aggarwal Aman & Associates, Chartered Accountants, were appointed as statutory auditors of the Company from the conclusion of the 20th Annual General Meeting (AGM) of the Company held on 27th September, 2014 for a term of five consecutive years subject to ratification by members at every AGM.

SECRETARIAL AUDITOR

The Board had appointed Ms. Navneet Kaur, Practicing Company Secretary, of M/s. N. K. Chandok & Associates (COP No. 12930) to conduct Secretarial Audit for the financial year 2014-15. The Secretarial Audit Report for the financial year ended March 31, 2015 is annexed herewith marked as "Annexure B" to this Report.

COMMENTS ON AUDITORS REPORT

There are no qualification, reservation or adverse remark or disclaimer made
i. by the auditor in his report; and
ii. by the company secretary in practice in his secretarial audit report.

LISTING OF SHARES

The Equity Shares of the Company are listed at the Bombay Stock Exchange Limited. The Annual Listing Fee for the financial year 2014-15 has been paid to the Stock Exchange where the Shares of the Company are listed.

ACKNOWLEDGEMENT

We place on record our sincere appreciation to the employees of the Company at all levels for their co-operation and dedicated services. We also thank all our customers and suppliers who are always co-operative.

We also express our sincere thanks to Bankers, Financial Institutions and the Shareholders for their continued support.

By order of the Board

For OROSIL SMITHS INDIA LIMITED

**Sd/-
R. K. Narula
Managing Director
DIN: 00003629**

**New Delhi
August 10, 2015**

ANNEXURE - A**Form No. MGT-9****EXTRACT OF ANNUAL RETURN****As on the financial year ended on March 31, 2015***[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]*

(i)	CIN	:	L74899DL1994PLC059341
(ii)	Registration Date	:	01/06/1994
(iii)	Name of the Company	:	OROSIL SMITHS INDIA LIMITED
(iv)	Category/Sub-Category of the Company	:	Public Company Limited by Shares
(v)	Address of the Registered office and contact details	:	620, Hemkunt Chambers, 89, Nehru Place, New Delhi-110019 Tel: 0120-2540571-72-73, Fax: +91-120-2540578 Email- info@orosil.com, W-www.orosil.com
(vi)	Whether listed company (Yes/No)	:	Yes
(vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	:	M/s. Skyline Financial Services Pvt. Ltd D-153A, First Floor, Okhla Industrial Area Phase-1, New Delhi-110020 Tel: +91-11-26812682, 26812683, 64732681-88 E-mail: info@skylinerta.com Website: www.skylinerta.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

Name and Description of main products/services	NIC Code of the Product/service	% to total turnover of the company
Gems and Jewelry	321	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
NIL					

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Sr No	Category of Shareholder	No. of shares held at the beginning of the year (As on April 1, 2014) FV= Rs. 10/-				No. of shares held at the beginning of the year (As on March 31, 2015) FV= Rs. 5/-				% change during the year
		Physical	Demat	Total	% of Total shares	Physical	Demat	Total	% of Total shares	
(A)	Promoter									
	(1) Indian									
	(a) Individuals/H.U.F	0	2296207	2296207	55.58	0	4603114	4603114	55.71	0.13
	(b) Central/State Government(s)	0	0	0	0.00	0	0	0	0.00	0
	(c) Bodies Corporate	0	701500	701500	16.98	0	1399000	1399000	16.98	(0.05)
	(d) Financial Institutions/Banks	0	0	0	0.00	0	0	0	0.00	0
	(e) Any Other (specify)	0	0	0	0.00	0	0	0	0.00	0
	Sub-Total (A)(1)	0	2997707	2997707	72.56	0	6002114	6002114	72.64	0.08
	(2) Foreign									
	(a) Non Resident Individuals/ Foreign Nationals	0	0	0	0.00	0	0	0	0.00	0
	(b) Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0
	(c) Institutions	0	0	0	0.00	0	0	0	0.00	0
	(d) Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0
	(e) Any Other (specify)	0	0	0	0.00	0	0	0	0.00	0
	Sub-Total (A)(2)	0	0	0	0.00	0	0	0	0.00	0
	Total holding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	0	2997707	2997707	72.56	0	6002114	6002114	72.64	0.08
(B)	Public Shareholding									
	(1) Institutions									
	(a) Mutual Funds/UTI/LIC	0	0	0	0.00	0	0	0	0.00	0
	(b) Financial Institutions/Banks	0	0	0	0.00	0	0	0	0.00	0
	(c) Central Government/State Government(s)	0	0	0	0.00	0	0	0	0.00	0
	(d) Venture Capital Fund	0	0	0	0.00	0	0	0	0.00	0
	(e) Foreign Institutional Investors	0	0	0	0.00	0	0	0	0.00	0
	(f) Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0
	(g) Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0
	(h) Any other (Specify)	0	0	0	0.00	0	0	0	0.00	0
	Sub-Total (B)(1)	0	0	0	0.00	0	0	0	0.00	0

i) Category-wise Share Holding (Contd.)

Sr No	Category of Shareholder	No. of shares held at the beginning of the year (As on April 1, 2014)				No. of shares held at the beginning of the year (As on March 31, 2015)				% Change During the year
		Physical	Demat	Total	% of Total shares	Physical	Demat	Total	% of Total shares	
	(2) Non Institutions									
	(a) Bodies Corporate	11200	669678	680878	16.46	22400	1185633	1208033	14.62	(1.66)
	(b) Individuals									
	(i) Holding nominal share capital upto ` 1 lakh	57923	240479	298402	7.22	115846	491486	607334	7.85	0.18
	(ii) Holding nominal share capital in excess of ` 1 lakh	20000	74741	94741	2.29	40000	160572	200572	2.43	0.14
	(c) N.F.I. (Rep & Non-Rep)	0	1238	1238	0.03	0	2378	2378	0.03	0
	(d) Any other (Specify)	0	0	0	0					
	I Hindu Undivided Family	0	58383	58383	1.41	0	128254	128254	1.58	0.15
	II Clearing Members/ House	0	243	243	0.01	0	113317	113317	1.37	1.36
	Sub-Total (B)(2)	89123	1044770	1133893	27.44	178248	2082840	2261088	27.38	(0.06)
	Total Public shareholding (B)+(B)(1)+(B)(2)	89123	1044770	1133893	27.44	178248	2082840	2261088	27.38	(0.08)
	TOTAL (A)+(B)	89123	4042477	4131600	100.00	178248	8084954	8263200	100.00	0
	(C) Shares held by Custodians and against which Depository Receipts have been issued									
	1 Promoter and Promoter Group	0	0	0	0.00	0	0	0	0.00	0
	2 Public	0	0	0	0.00	0	0	0	0.00	0
	GRAND TOTAL (A)+(B)+(C)	89123	4042477	4131600	100.00	178248	8084954	8263200	100.00	0

ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year FV= Rs 10/-			Shareholding at the end of the year FV= Rs 5/-			% change in share holding during the year
		No. of shares	% of total share of the company	% of Shares Pledged/encumbered to total shares	No. of shares	% of total share of the company	% of Shares Pledged/encumbered to total shares	
1	B. K. Narula	704000	17.04	0.00	1408000	17.04	0.00	0
2	B. K. Narula (HUF)	442000	10.69	0.00	885800	10.72	0.00	0.02
3	Ridhi Suri	271150	6.56	0.00	542300	6.56	0.00	0
4	Rita Narula	585800	14.18	0.00	1171600	14.18	0.00	0
5	Sidhi Narula	293257	7.10	0.00	595414	7.21	0.00	0.11
6	Sridhi Infra Pvt. Ltd	31500	0.76	0.00	63000	0.76	0.00	0
7	Sukarma Finance Limited	540000	13.07	0.00	1076000	13.02	0.00	(0.05)
8	Xtremis Retails Limited	130000	3.15	0.00	260000	3.15	0.00	0

III) Change In Promoters' Shareholding (please specify, if there is no change)

There is no major change in promoter's shareholding during FY 2014-15. There were only Inter-se promoter's transactions.

IV. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Name of the shareholders	Shareholding at the beginning of the year FV= Rs. 10/-		Shareholding at the beginning of the year FV= Rs. 5/-		% change in share holding during the year
		No. of shares	% of total shares of company	No. of shares	% of total shares of company	
1.	Jindal Global Finance and Investment Limited	102000	2.47	97366	1.18	(1.29)
2.	Delfina Securities Pvt. Ltd	101850	2.47	290327	3.51	1.04
3.	Global Jindal Fin Invest Ltd	91800	2.22	183600	2.22	0
4.	Rellgare Finvest Ltd	91500	2.21	183000	2.21	0
5.	Iyoti Portfolio Limited	0	0	113167	1.37	1.37
5.	Renuka Financial Services Ltd	50000	1.21	0	0	(1.21)
6.	Unicon Fincap Private Limited	49785	1.20	0	0	(1.20)
7.	Nishu Finance Private Ltd	44000	1.06	88000	1.06	0
8.	Naresh Kumar Aggarwal	42000	1.02	84000	1.02	0
9.	Ess Kay Mercantiles Limited	27128	0.66	54256	0.66	0
10.	A L Jain Overseas Private Ltd	21542	0.52	101964	1.23	0.71

v. Shareholding of Directors and Key Managerial Personnel:

Directors and Key Managerial Personnel do not have any shareholding in the company.

V. Indebtedness of the Company including interest outstanding/accrued but not due for payment

(in Lacs)

Sr. No.	Particulars	Secured Loan	Unsecured Loan	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year					
1	Principal Amount	50.80	-	-	50.80
2	Interest due but not paid	-	-	-	-
3	Interest accrued but not due	-	-	-	-
	Total (1+2+3)	50.80	-	-	50.80
Change in Indebtedness during the financial year					
1	Addition	-	-	-	-
2	Reduction	8.73	-	-	8.73
3	Net Change	-8.73	-	-	-8.73
Indebtedness at the end of the financial year (for long term loan)					
1	Principal Amount	42.07	-	-	42.07
2	Interest due but not paid	-	-	-	-
3	Interest accrued but not due	-	-	-	-
	Total (1+2+3)	42.07	-	-	42.07

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

- i. Mr. B.K. Narula, Managing Director of Company is receiving Re. 1/- as a monthly salary with no other allowance.
- ii. Mrs. Rita Narula, Whole Time Director of Company is receiving Rs. 45,000/- per month with no other allowance & benefits.

B. Remuneration to other Directors

- iii. Ms. Bhavana Sampath Kumar, an Independent Director is receiving Rs. 2,500/- as sitting fees along with conveyance allowance of Rs. 1,000/- in cash.

C. Remuneration to Key Managerial Personnel other than MD/ Manager/ WTD

- iv. Ms Pratibha Anand, Company Secretary is receiving Rs. 20,000/- per month with no other benefits and allowances.
-

ANNEXURE B

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2015**

(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

**To,
The Members,
Orosil Smiths India Limited**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Orosil Smiths India Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2015 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules/regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment & External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Not applicable to the Company during Audit Period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during Audit Period)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during Audit Period); and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during Audit Period).

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (Not notified hence not applicable to the Company during the Audit Period);
- (ii) The Listing Agreement as entered into by the Company with Bombay Stock Exchange (BSE) Limited;

During the period under review and as per the representations and clarifications made, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above.

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with National Gem and Jewellery Authority (NGJA) Act No. 50 of 1993, Gems and Jewellery Export Promotion Council (GJBPC) and rules made there under, applicable specifically to the Company.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all Directors at least seven days in advance to schedule the Board Meetings. Agenda and detailed notes on Agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the Agenda items before the Meeting and for meaningful participation at the Meeting.

All decisions at the Board Meetings were taken unanimously as recorded in the minutes of the meetings of the Board of Directors.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For N. K. Chandok & Associates

Sd/-

Navneet Kaur

Proprietor (COP No. 12930)

August 10, 2015, Delhi



Your Company has complied in all respects with the applicable Corporate Governance Code as per Clause 49 of the Listing Agreement with the Stock Exchanges. A Report on Corporate Governance compliance is furnished below:

Corporate Governance Policies

Good Corporate Governance helps enhancement of long term shareholder value and interest of other stakeholders. This is achieved through increased awareness for responsibility, transparency and professionalism and focus for effective control and management of the organization.

The Board of Directors of the Company is committed to the consistent adherence to the corporate governance code and constant review of the Board processes, practices and the management systems to maintain a greater degree of responsibility and accountability.

BOARD OF DIRECTORS

Your Company has an optimum combination of executive and non-executive Directors to provide strategic guidance to the Company, effective over-seeing of the management, defining responsibilities of the senior management and ensuring accountability.

The composition of the Board of Directors as on 31st March, 2015 is as under:-

Designation	Name of Director	Date of Appointment	Date of Birth
Chairman and Managing Director	Mr. B. K. Narula	01.06.1994	28.02.1954
Whole Time Director	Mrs. Rita Narula	01.06.1994	16.07.1958
Non Executive Independent Director	Ms. Bhavana Sampath Kumar	28.05.2012	01.11.1979

Mr. Puneet Jain, Non Executive Independent Director of company took resignation from Board w.e.f June 26, 2014.

Attendance of the Directors at the Board Meetings and at the last Annual General Meeting, other Directorships are as under:

S.No	Name of Directors	No. of Board Meetings Attended	Attendance at last AGM	No of Outside Directorships Held *
1.	Mr. B.K Narula	5	Present	4
2.	Mrs. Rita Narula	5	Present	4
3.	Ms. Bhavana Kumar	5	Present	0
4.	Mr. Puneet Jain	2	Not Present as he resigned from Directorship on 26 th June, 2014 (before the date of AGM).	

*Directorships in companies registered under the Companies act 1956 & 2013 excluding the Directorships of Section-25 Companies and alternate directorships.

Board Meetings held during the year 2013-2014

During the Year 2014-15, total 5 (five) Board Meetings were duly held in terms of section 173 of the Companies Act, 2013 and the listing agreement on 05.04.2014, 28.05.2014, 14.08.2014, 10.11.2014, 10.02.2015.

AUDIT COMMITTEE

The Audit Committee has been constituted in line with the provisions of Section 177 of the Companies Act, 2013 read with revised Clause 49 of the Listing Agreement. The role and terms of reference of the Audit Committee covers the matters specified for Audit Committee under Clause 49 of Listing Agreement which, inter-alia, include overseeing financial reporting process, reviewing periodic financial results, financial statements, internal control and internal audit systems, accounting policies and practices, related party transactions, performance of Internal and Statutory Auditors, adequacy of Internal Audit function, discussions with Internal and Statutory Auditors.

(i) The composition of the Audit Committee and other relevant details are given below

S.No.	Name	Designation	No. of Audit Committee meetings Attended
1.	Ms. Bhavana S. Kumar	Non-executive Independent Director (Member)	5
2.	Mr. B. K. Narula	Managing Director (Member)	5
3.	Mr. Puneet Jain	Non-executive Independent Director (Member till 26 th June, 2014)	2

(ii) During the year 2014-15, total 5 (five) Audit Committee Meetings were held on 05.04.2014, 28.05.2014, 14.08.2014, 10.11.2014, 10.02.2015

(iii) The Audit Committee inter-alia performs the functions of approving Annual Internal Audit Plan, review of financial reporting system, internal control system, discussion on quarterly, half-yearly and annual financial results, interaction with statutory and Internal Auditors, recommendation for appointment of Statutory Auditors & their remuneration, recommendation for the appointment and remuneration of Internal Auditors, review of Business Risk Management Plan, Management Discussions and Analysis, Review of Internal Audit Reports, approval and review of related party transactions. In fulfilling the above role Audit committee has powers to investigate any activity within its terms of reference, to seek information from employees and to obtain outside legal and professional advice.

NOMINATION AND REMUNERATION COMMITTEE:

(i) The broad terms of reference of the Nomination and Remuneration Committee are:

- To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
- To formulate the criteria for evaluation of all the Directors on the Board;
- To devise a policy on Board diversity; and
- To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

(iii) Remuneration Policy:

The Company's Remuneration policy considers human resources as its invaluable assets, to pay equitable remuneration to all Directors, key managerial personnel and employees of the company, to harmonize the aspirations of human resources consistent with the goals of the company.

The Remuneration policy for all the employees are designed in a way to attract talented executives and remunerate them fairly and responsibly, this being a continuous ongoing exercise at each level in the organization.

General Body Meetings

Date, Time and Venue of the last three Annual General Meetings are given in the below table:

Financial Year (ended)	Date	Time	Venue
March 31, 2012	September 19, 2012	11.00 am	YWCA of Delhi, Ashoka Road, New Delhi-110001.
March 31, 2013	September 27, 2013	10.00 am	YWCA of Delhi, Ashoka Road, New Delhi-110001.
March 31, 2014	September 27, 2014	11.00 am	YWCA of Delhi, Ashoka Road, New Delhi-110001.

Special Resolutions passed during previous three AGM's

September 19, 2012	Name Change of the Company from Silver Smith India Ltd. To Orosil Smiths India Ltd.
September 27, 2013	None
September 27, 2014	None

Resolutions passed in an Extra- Ordinary General Meeting held during the year under review:

May 09, 2014	1. Special Resolution for Conversion of Unsecured Loan Into Preference Share Capital
	2. Resolution for Splitting up of Face Value of Equity Shares from Rs. 10/- to Rs. 5/- each.

Disclosures

- Disclosures on materially significant related party transactions that may have potential conflict with the interests of company at large. There have been no materially significant Related Party Transactions that may have potential conflict with the interests of the Company at large.
- There was no non-compliance by the Company and no penalties or strictures were imposed on the Company by the Stock Exchanges or Securities and Exchange Board of India (SEBI), or any statutory authority on any matter related to the capital markets during the last three years.

Means of Communication**a) Half yearly un-audited financial results**

Half yearly un-audited financial results for the half-year ended September 30, 2015 will be published in leading English and Hindi daily newspapers and will be circulated to all shareholders.

b) Quarterly Results

The quarterly results for the first, second, third quarters and the audited yearly results were published in "The Financial Express" and "Veer Arjun".

These results and official news releases are also available on the website of the Company (www.orosil.com). No presentations were made to Institutional Investors or to Analysts.

Compliance with other mandatory requirements**(a) Management Discussion and Analysis**

A management discussion and analysis report forms part of the Annual Report and includes discussion on various matters specified under clause 49(IV)(F) of the Listing Agreement.

(b) Secretarial Audit for reconciliation of capital

A qualified Practising Company Secretary has carried out secretarial audit for every quarter to reconcile the total admitted capital with both the depositories; viz. National Securities Depository Limited (NSDL) and Central

Depository Services (India) Limited (CDSL). The audit confirms that the total issued/paid up capital is in agreement with the aggregate total number of shares in physical form, shares allotted & advised for demat credit but pending execution and the total number of dematerialized shares held with NSDL and CDSL. The Company had submitted the secretarial audit report to BSE within 30 days from the end of each quarter in accordance with the SEBI requirements.

(c) Code for prevention of Insider Trading

The Company has a comprehensive code on prevention of insider trading. The Code is in compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations.

(d) CEO/CFO Certification

A certificate from Chairman & Managing Director and Executive Director was placed before the Board.

(e) Risk Management

The Company has laid down procedures to inform the members of the Board about the risk assessment and minimization procedures. The Company has framed the risk assessment and minimization procedure which is periodically reviewed by the Board.

General Shareholder Information

I. Annual General Meeting

Date: 28th day of September, 2015
Time: 11.00 AM
Venue: YWCA of Delhi, Ashoka Road, New Delhi-110001

II. Financial Year	:	1 st April to 31 st March
III. Book Closure Date	:	22 nd day of September, 2015 to 28 th day of September, 2015 (both days inclusive)
IV. Dividend Payment Date	:	Not Applicable.
V. Listing on Stock Exchanges	:	Bombay Stock Exchange, Mumbai The Company has paid Annual Listing Fee to the above Stock Exchange.
VI. STOCK CODE	:	531626
DEMAT ISIN NUMBER	:	INE628B01026

Market Price Data (BSE)

MONTH	April 2014	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. 2015	Feb. 2015	Mar. 2015
HIGH	15.95	16.90	18.75	17.75	23.00	28.00	17.75	12.96	12.20	15.50	15.51	16.00
LOW	12.82	15.40	9.80	10.39	18.10	17.75	11.65	11.30	8.82	11.53	11.10	11.80

VII. Registrar and Share Transfer Agent	:	Skyline Financial Services Private Limited D-153 A, Okhla Industrial Area, Phase-I, New Delhi – 110 020
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VIII. Share Transfer System

The share transfers, which are received in physical form, are processed and the share certificates returned within a period of 15 days from the date of receipt, subject to the documents being valid and complete in all respects. The company has, as per SEBI Guidelines dated 18th February 2000, offered the facility of transfer cum demats. Under the said system, after the share transfer is affected, an Option Letter is sent to the transferee indicating the details of the transferred shares and requesting him in case he wishes to demat the shares, to approach a Depository Participant (DP) with the Option Letter. The DP, based on the Option letter, generates a demat request and sends the same to the Company along with the Option Letter issued by the Company. On receipt of the same, the Company dematerializes the shares. In case the transferee does not wish to dematerialize shares, he need not exercise the option and the Company will dispatch the share certificates after 15 days from the date of such Option Letter.

IX. Shareholding Pattern as on 31st March, 2015:

Name of the Company : OROSIL SMITHS INDIA LIMITED
 Scrip Code : 531626
 Quarter ended : 31st March, 2015

Category	Number of Shares	%
Promoters- Individual/ Hindu Undivided Family	4603114	55.71
Bodies Corporate	1399000	16.93
Public	2261086	27.36
TOTAL	8263200	100.00

Distribution of Shareholding as on 31st March, 2015 (Face Value of one Share is Rs. 5/-)

Shareholding	Number of shareholders	Total Shares	Percentage of total
Up to 500	670	80359	0.97
501 to 1000	82	69569	0.84
1001 to 2000	62	102381	1.24
2001 to 3000	15	38739	0.47
3001 to 4000	16	62350	0.75
4001 to 5000	15	72072	0.87
5001 to 10000	18	129248	1.56
10001 and above	46	7708482	93.29
Total	924	8263200	100.00

X. Dematerialization of Shares:

Over 8084954 i.e., 97.84% of the Company's Paid - up Equity Share Capital has been dematerialized up to March 31, 2015. Trading in Equity Shares of the Company is permitted only in dematerialized form as per notification issued by Securities and Exchange Board of India (SEBI).

XI. Outstanding ADRs/ GDRs/ Warrants or any convertible Instruments conversion date And likely impact on equity : Not Applicable

XII. Plant : A-89, Sector-2, Noida -201301

XIII. Address for Investor Correspondence : Skyline Financial Services Pvt. Ltd.
D-153 A, Okhla Industrial Area, Phase-I,
New Delhi - 110 020

XIV. E-Mail for Investors : info@orosil.com

XV. CIN & Registered Office : L74899DL1994PLC059341
Flat No. 620, Hemkunt Chambers, 89, Nehru Place,
New Delhi-110 019

Confirmation of compliance of Code of Business Conduct and Ethics

I declare that all Board Members and Senior Management have individually affirmed compliance during the year 2014-15 with the Code of Business Conduct and Ethics adopted by the Company.

**For and on behalf of the Board
 OROSIL SMITHS INDIA LIMITED**

**Sd/-
 B. K. Narula
 Chairman & Managing Director**

CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of OROSIL SMITHS INDIA LIMITED

We have examined the compliance of conditions of Corporate Governance by OROSIL SMITHS INDIA LIMITED, for the year ended on March 31, 2015, as stipulated in clause 49 of the Listing Agreement of the said company with stock exchanges in India

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

Place: New Delhi

Date: May 28, 2015

For Aggarwal Aman & Associates
Chartered Accountants
Firm Reg. No.: 023479N

Sd/-
Mukul Aggarwal
Partner

M. No.: 411572

AUDITORS' REPORT

To the Members of
OROSIL SMITHS INDIA LIMITED
(Formerly Known as Silver Smith India Limited)

Report on the Financial Statements

1. We have audited the accompanying financial statements of **Orosil Smiths India Limited** (Formerly known as Silver Smith India Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2015, Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management Responsibility for the Financial Statements

2. 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.
5. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- b) In the case of the Statement of Profit and Loss, of the Profit for the year ended on that date; and
- c) In the case of Cash Flow Statement, of the Cash Flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013 we give a statement in the Annexure on the matters specified in paragraphs 3 and 4 of the Order.

As required by Section 143 of the Act, we report that:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c) the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of Account.
- d) in our opinion, the aforesaid financial statements comply with Accounting Standards specified under Section 133 of the Act, read Rule 7 of the Companies (Account) Rules, 2014.
- e) On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Companies Act, 2013.
- f) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to our best of our information and according to the explanations given to us :
 - i. The Company does not have any pending litigation which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Aggarwal Aman & Associates
Chartered Accountants
Firm Reg. No.: 023479N

Place: New Delhi
Date: May 28, 2015

Sd/-
Mukul Aggarwal
Partner
M. No.: 411572

Annexure to the Independent Auditor's Report

Referred to in paragraph 9 of the Independent Auditor's Report of even date to the members of OROSIL SMITHS INDIA LIMITED on the financial statements as of and for the year ended 31 March 2015.

- (i)
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The fixed assets are physically verified by the management according to a phased programme designed to cover all items over a period of three years, which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, the fixed assets have been physically verified by the management during the year and no material discrepancies have been noticed on such verification.
- (ii)
 - (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
 - (b) In our opinion, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - (c) On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in register maintained under Section 189 of the Act. Therefore, the provisions of clause 3 (III) [(a) and (b)] of the said Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, there exists an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchases of, fixed assets and rendering of services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system of the company.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits under directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 of the Act or any other relevant provisions of the Act and the rules framed there under. We have been informed that no Order has been passed by Company Law Board or Reserve Bank of India or any Court or any other Tribunal in this regard.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act, to the company. Accordingly, the provisions of Clause 3(vi) of the said Order are not applicable.
- (vii)
 - (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Value Added Tax, Cess and other material statutory dues with the appropriate authorities to the extent applicable *except few delays which are not material*. According to the information and explanations given to us, there are no undisputed amounts payable in respect of statutory dues which have remained outstanding as at 31 March 2015 for a period of more than six months.
 - (b) According to information and explanations given to us and the records of the Company examined by us, there are no dues in respect of Income Tax, Sales Tax, Wealth Tax, Service Tax, Excise Duty, Value Added Tax and Cess that have not been deposited with the appropriate authorities on account of any dispute.

- (c) According to information and explanations given to us and the records of the Company examined by us, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (viii) The Company does not have accumulated losses as at the end of the financial year which is more than fifty percent of its net worth and it has not incurred cash losses during the year as well as in the immediately preceding year.
- (ix) As the Company does not have any borrowings from any financial institution or bank nor has it issued any debentures as at the balance sheet date, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- (x) In our opinion, and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to any financial institutions, banks or debenture holders during the year.
- (xi) The Company has not raised any term loans. Accordingly, the provision of Clause 3(xi) of the Order is not applicable to the Company.
- (xii) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the management.

Place: New Delhi
Date: May 28, 2015

For Aggarwal Aman & Associates
Chartered Accountants
Firm Reg. No.: 023479N

Sd/-
Mukul Aggarwal
Partner
M. No.: 411572

OROSIL SMITHS INDIA LIMITED
(FORMERLY KNOWN AS SILVER SMITH INDIA LIMITED)
CIN L74899DL1994PLC059341

BALANCE SHEET AS AT March 31, 2015

	Notes	As at March 31, 2015 (Amount in Rs)	As at March 31, 2014 (Amount in Rs)
EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share Capital	1	52,200,000	41,316,000
(b) Reserves and Surplus	2	(8,595,404)	(16,712,694)
		43,604,596	24,603,306
Share application money pending allotment		-	21,768,000
Non-current liabilities			
(a) Long-Term Borrowings	3	3,238,450	4,207,198
(b) Long-Term Provisions	4	247,119	328,682
		3,485,569	4,535,880
Current liabilities			
(a) Trade Payables	5	225,799	16,665
(b) Other Current Liabilities	6	361,329	2,787,284
(c) Short-Term Provisions	4	4,296	16,926
(d) Short-Term Borrowings	3	968,748	873,074
		1,560,172	3,693,949
Total		48,650,337	54,601,135
ASSETS			
Non-current assets			
(a) Fixed Assets	12		
(i) Tangible assets		23,192,274	28,380,744
(ii) Intangible assets		233,948	831,142
		23,426,222	29,211,886
(b) Non-current investments	11	4,274,850	6,109,125
(c) Long-term loans and advances	7	156,083	273,363
		4,430,933	6,382,488
Current assets			
(a) Inventories	9	16,231,430	15,827,575
(b) Trade Receivables	8	350,046	1,876,174
(c) Cash and Bank Balances	10	1,538,006	388,848
(d) Short-Term Loans and Advances	7	2,673,700	914,164
		20,793,182	19,006,761
Total		48,650,337	54,601,135

Significant Accounting Policies**Notes on Financial Statements**

1 to 36

The accompanying notes form an integral part of the financial statements

As per our Report of even date attached
For Aggarwal Aman & Associates
Chartered Accountants
ICAI Regn. 023479N

For & on behalf of the Board of Directors

Sd/-
B. K. Narula
Managing Director
DIN : 00003629

Sd/-
Rira Narula
Director
DIN : 00006096

Sd/-
Pratibha Anand
Company Secretary
M. N. : 35016

Sd/-
Mukul Aggarwal
Partner
M. N. : 411572

Place : New Delhi
Dated : May 28, 2015

Annual Report 2014-15

OROSIL SMITHS INDIA LIMITED
(FORMERLY KNOWN AS SILVER SMITH INDIA LIMITED)
CIN L74899DL1994PLC059341
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED March 31, 2015

	Notes	For the year ended March 31, 2015 <u>(Amount in Rs)</u>	For the year ended March 31, 2014 <u>(Amount in Rs)</u>
INCOME			
Income from Operations	13	36,405,180	44,206,438
Other Income	14	799,936	5,909,221
Total Revenue		<u>37,205,116</u>	<u>50,115,659</u>
EXPENDITURE			
Cost of Materials Consumed	15	16,260,186	3,859,071
Purchase of Trade d Goods		14,538,667	29,272,123
Changes in Inventories of Finished Goods and Stock-In-trade	16	119,277	3,965,891
Employee Benefits Expense	17	1,080,488	1,835,844
Financial Expenses	18	661,719	2,409,583
Depreciation	12	4,741,608	3,610,755
Other Expenses	19	2,453,480	4,073,492
Total Expenses		<u>39,855,426</u>	<u>49,026,759</u>
Profit/(Loss) Before Taxation		(2,650,310)	1,088,900
Tax Expenses			
Less : Deferre d tax (Refer Note 34)		-	-
Less : Current tax		-	-
Profit/(Loss) After Taxation		(2,650,310)	1,088,900
Less : Prior Period adjustments		116,400	2,140
Profit/(Loss) For The Year		<u>(2,766,710)</u>	<u>1,086,760</u>
Earning / (Loss) per Share (Refer Note 25)			
Basic		(0.33)	0.26
Dilute d		(0.33)	0.26

Significant Accounting Policies

Notes on Financial Statements

1 to 36

The accompanying notes form an integral part of the financial statements

For & on behalf of the Board of Directors

As per our Report of even date attached
For Aggarwal Aman & Associates
Chartered Accountants
ICAI Regn. 023479N

Sd/-
B. K. Narula
Managing Director
DIN : 00003629

Sd/-
Rira Narula
Director
DIN : 00006096

Sd/-
Pratibha Anand
Company Secretary
M. N. : 35016

Sd/-
Mukul Aggarwal
Partner
M. N. : 411572

Place : New Delhi
 Dated : May 26, 2015

OROSIL SMITHS INDIA LIMITED
(FORMERLY KNOWN AS SILVER SMITH INDIA LIMITED)
CIN L74899DL1994PLC059341
CASH FLOW STATEMENT FOR THE YEAR ENDED March 31, 2015

	For the year ended March 31, 2015 (Amount in Rs)	For the year ended March 31, 2014 (Amount in Rs)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit/(Loss) before tax and extraordinary items	(2,766,710)	1,088,900
Adjustments for :		
Depreciation	4,741,608	3,610,755
Interest earned	(18,728)	(20,830)
Profit on Sale of Investments	(328,525)	(4,222,925)
Profit on Sale of Fixes Assets	-	(276,981)
Interest Expenses	638,662	2,389,333
Operating profit before Working Capital changes	2,266,307	2,568,252
Adjustments for :		
Trade & Other Receivables	(116,128)	1,351,286
Inventories	(403,855)	1,844,928
Trade & other Payables	(2,215,341)	(1,282,502)
Cashflow from operating activities	(469,016)	4,481,964
Less : Income Tax Paid	-	-
Net Cash flow from Operating activities	(469,016)	4,481,964
B. CASH FLOW FROM INVESTING ACTIVITIES		
Addition to of Fixed Assets	1,044,056	(7,305,555)
Sale of Investments	2,162,800	5,845,000
Sale of Fixed Assets	-	721,000
Interest Received	18,728	20,830
Net Cash from / (Used) in Investing Activities	3,225,584	(718,725)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings	(968,748)	(1,434,802)
Interest Paid	(638,662)	(2,389,333)
Issue of Preference Share Capital	-	-
Net Cash from / (Used) in Financing Activities	(1,607,410)	(3,824,135)
Net Increase / (decrease) in Cash and Cash Equivalents	1,149,158	60,896
Opening Cash and Cash Equivalents	388,848	449,744
Closing Cash and Cash Equivalents	1,538,006	388,848
Net Increase / (Decrease) as per Books	1,149,158	(60,896)

Note:

- Cash and Cash equivalents consist of Cash and Bank Balances.
- Previous Year figures have been regrouped/rearranged wherever considered necessary.

The accompanying significant accounting policies and other notes to the accounts form an integral part of the financial statements

1 to 36

For & on behalf of the Board of Directors

As per our Report of even date attached
For Aggarwal Aman & Associates
Chartered Accountants
ICAI Regn. 023479N

Sd/-
B. K. Narula
Managing Director
DIN : 00003629

Sd/-
Rira Narula
Director
DIN : 00006096

Sd/-
Pratibha Anand
Company Secretary
M. N. : 35016

Sd/-
Mukul Aggarwal
Partner
M. N. : 411572

Place : New Delhi
Dated : May 28, 2015

OROSIL SMITHS INDIA LIMITED
(FORMERLY KNOWN AS SILVER SMITH INDIA LIMITED)
NOTES FORMING PART OF THE ACCOUNTS

	As at March 31, 2015 (Amount in Rs)		As at March 31, 2014 (Amount in Rs)	
1 Share Capital				
Authorised shares				
Equity Share Capital				
55,00,000 (previous year 55,00,000) Equity Shares of Rs 10/- each	55,000,000		55,000,000	
Issued subscribed and fully paid-up shares				
8,263,200 (previous year 4,131,600 of Rs. 10/- each) Equity Shares of Rs. 5/- each fully paid up *	41,316,000		41,316,000	
1,088,400 (previous year Nil) 3.5% Optionally Cumulative Preference shares of Face Value Rs 10/- each at a premium of Rs. 10/- each fully paid up	10,884,000		-	
Total issued, subscribed and fully paid-up share capital	52,200,000		41,316,000	
a. Reconciliation of the shares on standing at the beginning and at the end of the reporting period				
Equity shares				
	31-Mar-15		31-Mar-14	
	No.	(Amount in Rs)	No.	(Amount in Rs)
At the beginning of the period	4,131,600	41,316,000	4,131,600	41,316,000
Issued during the period	-	-	-	-
Addition due to Stock Split *	4,131,600	-	-	-
Outstanding at the end of the period	8,263,200	41,316,000	4,131,600	41,316,000
* During the year the Company in its General Board Meeting held on May 09, 2015 approved to Split / Sub-Division of its 4,131,600 Equity Shares from Face Value of Rs. 10/- per share to Rs 5/- per Share.				
Preference shares				
	31-Mar-15		31-Mar-14	
	No.	(Amount in Rs)	No.	(Amount in Rs)
At the beginning of the period	-	-	-	-
Issued during the period	1,088,400	10,884,000	-	-
Outstanding at the end of the period	1,088,400	10,884,000	-	-
b. Terms and rights attached to shares				
Equity Shares				
The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.				
Preference Shares				
The Company has issued 1,088,400, 3.50% Optional Convertible Cumulative Preference Shares ("OCFPS") of face value Rs.10/- each at a premium of Rs. 10/- each, convertible after 5 years from the date of issue. However, OCFPS holders does not have an option to convert into equity share at an earlier date. The OCFPS Share holders have a right to receive dividend prior to the Equity Shareholders. The dividend proposed by the Board of Directors if any on the OCFPS is subject to the approval of the shareholders at the Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Preference Shareholders are eligible to receive the remaining assets of the Company before distribution to the Equity Shareholders, in proportion to their shareholding.				
c. Details of shareholders holding more than 5% shares in the Company				
	31-Mar-15		31-Mar-14	
	No.	% holding	No.	% holding
Fully paid up equity shares held by: *				
E.K. Narula	1,408,000	17.04%	704,000	17.04%
E.K. Narula (HUF)	885,800	10.72%	442,000	10.70%
Rita Narula	1,171,600	14.18%	585,800	14.18%
Sidhi Narula	595,414	7.21%	293,257	7.10%
Ridhi Narula	542,300	6.56%	271,150	6.56%
Sukarma Finance Ltd.	1,076,000	13.02%	540,000	13.07%
2 Reserves and Surplus				
(i) Surplus/ (deficit) in the Statement of Profit and Loss				
Capital Reserves (A)				
Balance as per last financial statements			4,317,600	4,317,600
Closing balance			4,317,600	4,317,600
Securities premium account (B)				
Addition during the year on issue of 1,088,400, 3.5% Optionally Convertible Preference shares of Face Value Rs. 10/- each at a premium of Rs. 10/- each fully paid up			10,884,000	-
Closing balance			10,884,000	-
Reserves and Surplus (C)				
Balance as per last financial statements			(21,030,294)	(22,117,054)
Add: Profit for the year			(2,766,710)	(1,086,760)
Net surplus / (deficit)			(23,797,004)	(21,030,294)
Total Reserves and Surplus (A+B+C)			(8,595,404)	(16,712,694)

OROSIL SMITHS INDIA LIMITED
(FORMERLY KNOWN AS SILVER SMITH INDIA LIMITED)
NOTES FORMING PART OF THE ACCOUNTS

	Long term		Short term	
	As at March 31, 2015 (Amount in Rs)	As at March 31, 2014 (Amount in Rs)	As at March 31, 2015 (Amount in Rs)	As at March 31, 2014 (Amount in Rs)
3 Long Term Borrowings				
Secured Loans				
Vehicle Loan From Banks (Secured against Hypotheation of Vehicles)	3,238,450	4,207,198	968,748	873,074
	3,238,450	4,207,198	968,748	873,074
Notes				
Terms of Repayment for secured borrowing				
Borrowing				
Vehicle Loan			Repayable in 5 Years @ 10.50 % per annum	
4 Provisions				
Provision for employee benefits (Refer Note 28) (includes Gratuity and Leave encashment)	247,119	328,682	4,296	16,926
	247,119	328,682	4,296	16,926
			Non Current	Current
	As at	As at	As at	As at
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
	(Amount in Rs)	(Amount in Rs)	(Amount in Rs)	(Amount in Rs)
5 Trade Payables				
Trade Payables (Refer Note 26 for Disclosure under Micro, Small and Medium Act, 2006)	-	-	225,799	16,665
	-	-	225,799	16,665
6 Other Liabilities				
Advances from customers	-	-	-	355,988
Duties & Taxes	-	-	12,493	307,642
Interest accrued and due on borrowings	-	-	-	1,186,883
Other Liabilities	-	-	348,836	764,927
Bank Overdraft with banks	-	-	-	171,844
	-	-	361,329	2,787,201
7 Loans and Advances (Unsecured, considered good unless otherwise stated)				
Security Deposits	156,083	273,363	-	-
Advance Income Tax (Net of Provision for Tax)	-	-	431,605	818,257
Advances receivable in cash or in kind or for value to be received	-	-	1,100,299	52,000
Prepaid Expenses	-	-	939,40	41,464
Assets held for sale (Refer Note 31)	-	-	1,047,856	-
Balance with Tax Authorities	-	-	-	2,443
	156,083	273,363	2,673,700	914,164
	Non Current	Current		
	As at	As at	As at	As at
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
	(Amount in Rs)	(Amount in Rs)	(Amount in Rs)	(Amount in Rs)
8 Trade Receivables (Unsecured, considered good unless otherwise stated)				
Outstanding for a period exceeding six months from the date they are due for payment				
Considered Good	-	-	350,046	1,39,6409
Considered Doubtful	-	-	350,046	1,39,6409
Less: Provision for doubtful debt	-	-	350,046	1,39,6409
	-	-	-	479,765
Others receivables	-	-	-	-
Total	-	-	350,046	1,376,174

OROSIL SMITHS INDIA LIMITED
(FORMERLY KNOWN AS SILVER SMITH INDIA LIMITED)
NOTES FORMING PART OF THE ACCOUNTS

	Long term		Short term	
	As at March 31, 2015 (Amount in Rs)	As at March 31, 2014 (Amount in Rs)	As at March 31, 2015 (Amount in Rs)	As at March 31, 2014 (Amount in Rs)
9 Inventories				
Raw Materials	-	-	3,509,866	2,967,665
Finished Goods	-	-	12,610,007	12,729,284
Packaging Materials	-	-	1,280	9,768
Consumables	-	-	94,692	104,320
Printing & Stationary	-	-	15,085	16,538
	<u>-</u>	<u>-</u>	<u>16,231,430</u>	<u>13,827,575</u>
10 Cash and Cash Equivalents				
Cash in hand	-	-	735,637	146,507
Bank balances				
- In current account	-	-	578,120	30,348
- In Deposit account	-	-	224,249	211,993
*Pledged with Sales Tax Authority for Rs.224,249 (previous year Rs.211,993)	-	-	-	-
	<u>-</u>	<u>-</u>	<u>1,538,006</u>	<u>388,848</u>

11. Non Current Investments

Particulars	As at March 31, 2015 (Amount in Rs)			As at March 31, 2014 (Amount in Rs)		
	Face Value	Nos.	Value (Rs)	Face Value	Nos.	Value (Rs)
<u>Trade Investments</u> (unquoted)						
Sridhi Infra Pvt Ltd.	1/-	4,100,000	4,100,000	1/-	5,000,000	5,000,000
Electrolux Kelvinator Ltd.	10/-	2,850	154,850	10/-	2,850	154,850
Citizen Co-Operative Bank Ltd.	25/-	800	20,000	25/-	800	20,000
Xtremis Retails Pvt. Ltd.	100	-	-	100	7,260	734,275
Corporate Research & Intelligence Services Ltd.	10/-	-	-	10/-	20,000	200,000
Total			<u>4,274,850</u>			<u>6,109,125</u>

OROSIL SMITH INDIA LIMITED
NOTES FORMING PART OF THE ACCOUNTS

Note-12
(Also Refer Note 30 & 31)

Particulars	COST				DEPRECIATION				WDV	
	Total As on 01.04.2014	Addition	Sales/ Disposal	Total As on 31.3.2015	As On 1.4.2014	For the year	Adjustment	Total As On 31.3.2015	As on 31/3/2015	As on 31/3/2014
Intangible Assets										
Web Portal	3,701,140	-	-	3,701,140	2,906,852	575,202	-	3,482,054	219,086	794,288
Softwares	1,521,030	3,800	-	1,524,830	1,484,176	25,792	-	1,509,968	14,862	36,854
Tangible Assets										
Land	4,152,041	-	-	4,152,041	-	-	-	-	4,152,041	4,152,041
Building	22,607,499	-	-	22,607,499	12,783,191	996,652	-	13,779,843	8,827,655	9,824,307
Lease Hold Improvements	1,341,237	-	-	1,341,237	1,110,843	30,394	-	1,141,237	-	30,394
Plant & Machinery	13,484,875	-	-	13,484,875	9,238,589	546,098	-	9,784,687	3,700,189	4,246,286
Furniture & Fittings	9,021,617	-	-	9,021,617	7,429,255	326,656	-	7,755,911	1,265,706	1,592,362
Vehicle	6,201,585	-	-	6,201,585	496,578	1,540,447	-	2,037,024	4,164,561	5,705,008
Office Equipments	6,879,695	-	-	6,879,695	5,401,576	485,688	-	5,887,260	9,824,35	1,478,119
Computers	2,155,651	-	-	2,155,651	1,351,281	214,684	-	2,065,965	89,686	304,370
Library Books & Proprs	1,047,856	-	1,047,856	-	-	-	-	-	-	1,047,856
Total	71,914,226	3,800	1,047,856	70,870,170	42,702,340	4,741,608	4,005,507	47,443,948	23,426,222	29,211,886
Previous Year	69,058,198	7,305,555	4,449,527	71,914,226	43,097,093	3,610,755	4,005,507	42,702,340	29,211,886	25,961,105

OROSIL SMITHS INDIA LIMITED
(FORMERLY KNOWN AS SILVER SMITH INDIA LIMITED)
NOTES FORMING PART OF THE ACCOUNTS

	For the Year ended March 31, 2015 (Amount in Rs)	For the Year ended March 31, 2014 (Amount in Rs)
13 Revenue from operations		
Sales of Products	35,859,930	43,694,611
Service Income	545,250	511,827
Total	36,405,180	44,206,438
14 Other Income		
Interest Income	18,728	20,830
Profit on sale of investments	328,525	4,222,925
Rental Income	66,000	1,116,000
Liabilities written back	357,508	208,748
Profit on sale of fixed assets	-	276,981
Miscellaneous Income	29,175	63,737
Total	799,936	5,909,221
15 Cost of Materials Consumed		
Opening Stock :		
Raw Materials	2,967,665	711,524
Packing Materials	9,768	11,350
Consumables	104,320	225,780
Printing & Stationary	16,538	28,675
Total (A)	3,098,291	977,329
Add : Purchase		
Raw Materials	16,733,337	5,858,141
Packing Materials	-	22,888
Consumables	25,200	90,576
Printing & Stationary	24,781	8,428
Total (B)	16,783,318	5,980,033
Less : Closing Stock		
Raw Materials	3,509,866	2,967,665
Packing Materials	1,880	9,768
Consumables	94,592	104,320
Printing & Stationary	15,085	16,538
Total (C)	3,621,423	3,098,291
Cost of Materials Consumed (A+B-C)	16,260,186	3,859,071

OROSIL SMITHS INDIA LIMITED
(FORMERLY KNOWN AS SILVER SMITH INDIA LIMITED)
NOTES FORMING PART OF THE ACCOUNTS

	For the Year ended March 31, 2015 (Amount in Rs)	For the Year ended March 31, 2014 (Amount in Rs)
16 Changes in inventories of finished goods, work-in-progress and stock-in-trade		
Inventories at the end of the year:		
Finished Goods	12,610,007	12,729,284
Total (A)	12,610,007	12,729,284
Inventories at the beginning of the year:		
Finished Goods	12,729,284	16,695,175
Total (B)	12,729,284	16,695,175
Net (Increase) / Decrease	119,277	3,965,891
17 Employee benefit expense		
Salaries and Wages	1,021,018	1,687,791
Contribution to provident and other funds (Refer Note 28)	6,740	108,710
Staff Welfare	52,730	39,343
Total	1,080,488	1,835,844
18 Finance Cost		
Interest on Borrowings	638,662	2,389,333
Bank Charges	23,057	20,250
Total	661,719	2,409,583
19 Other Expenses		
Audit Fee		
- Tax Audit	15,000	15,000
- Statutory Audit	43,000	43,000
Communication Expenses	180,557	128,486
Directors' Remuneration	540,012	940,004
Electricity & Water Charges	323,655	285,793
Freight & Forwarding Expenses	3,300	8,030
Insurance Expenses	35,699	106,955
Job Worker Expenses	55,505	13,645
Legal & Professional Charges	130,394	177,935
Miscellaneous Expenses	299,498	305,655
Office Maintenance Expenses	48,747	157,494
Repairs and maintenance		
-Others	4,420	-
Rent (Refer Note 29)	149,040	473,952
Sales Promotion & Marketing Expense	208,353	1,010,337
Security Expenses	211,145	99,237
Travelling and Conveyance Expenses	205,155	307,970
Total	2,453,480	4,073,492

**OROSIL SMITHS INDIA LIMITED
(FORMERLY KNOWN AS SILVER SMITH INDIA LIMITED)**

Note 20: Significant Accounting Policies and Notes to accounts

(All amounts in Rupees, unless otherwise specified)

20. BACKGROUND

Orosil Smiths India Limited was incorporated in June 01, 1994 as per Companies Act, 1956, The Company operating in Gems and Jewellery sector.

Operational Outlook

During the Financial year ended March 31, 2015 the Company had a total income of Rs 37,205,116 (March 31, 2014 Rs 50,115,659) along with Loss after Tax of 2,766,710 (March 31, 2014 Rs 1,086,761). As at March 31, 2015 the Company's accumulated losses is Rs 8,595,404.

Share Holders having more than 5% shares of the Company has committed to provide continued operational and financial support to the Company. Accordingly, the accompanying financial statements have been prepared on a going concern basis.

21. SIGNIFICANT ACCOUNTING POLICIES

21.1 Basis of preparation of financial statements

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (GAAP) under the historical cost convention on accrual basis, except for certain tangible assets which are being carried at revalued amounts. These financial statements have been prepared to comply in all material aspects with the accounting standards specified under Section 133 of the Companies Act, 2013 (the Act), read with Rule 7 of the Companies (Accounts) Rules, 2014.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Companies Act, 2013.

The accounting policies adopted in the preparation of these financial statements are consistent with those applied in previous year.

21.2 Tangible Assets

Tangible assets are stated at cost (or revalued amounts, as the case may be), net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises purchase price and any other attributable cost of bringing the asset to its working condition for its intended use.

The cost of fixed assets not ready for their intended use is recorded as capital work-in-progress before such date. Cost of construction that relate directly to specific fixed assets and that are attributable to construction activity in general and can be allocated to specific fixed assets are included in capital work-in-progress.

Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Gains or losses arising from disposal of assets are measured as the differences between the net disposal proceeds and the carrying amount of the assets and are recognized in the statement of profit and loss when the asset is disposed off.

Depreciation is provided on a pro-rata basis on Written Down Value Method (WDV) using the rates arrived based on the useful lives of assets specified in Part C of Schedule II thereto of the Companies Act, 2013.

21.3 Leases

Where the Company is the lessee

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are

classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease.

21.4 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenues from services are recognized as per the contractual arrangement.

21.5 Other Income

Interest Income:

Interest Income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.

21.6 Employee benefits

Provident Fund: Contribution towards provident fund for certain employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

Gratuity liability is a defined benefit obligation and is provided on the basis of an actuarial valuation on projected unit credit method. The Company recognizes the actuarial gains and losses in the Statement of profit & loss in the period in which they arise.

Liability for leave encashment is provided on the basis of an actuarial valuation on projected unit credit method. The Company recognizes the actuarial gains and losses in the Statement of profit & loss in the period in which they arise.

21.7 Current and deferred taxes

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions. Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, the Company re-assesses unrecognized deferred tax assets, if any.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws

Minimum Alternative Tax credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

21.8 Provisions and contingencies

Provisions: Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

21.9 Earnings Per Share

In determining the Earnings Per Share (EPS), the Company considers the net profit after tax and includes the post tax effect of any extraordinary / exceptional item. In absence of any dilutive effect of equity shares, the basic and diluted EPS are calculated on the same basis. The number of shares used in computing basic and diluted earnings per shares, the weighted average number of equity shares outstanding during the year is used.

21.10 Segment Information

The Company operates under single reportable segment and hence requirement of Accounting Standard-17 "Segment Reporting" specified under Section 211 (3C) of the Act is not applicable.

22. RELATED PARTY DISCLOSURES

(A) List of Related Parties and Relationship

Associates

Sukarma Finance Ltd

Corporate Research & Intelligence Services Ltd.

Key Management Personnel

Mr. B. K. Narula , Director

Mrs. Rita Narula, Director

Mr. Punit Jain , Director (Till June 26, 2014)

Mrs. Bhavana Sampath Kumar , Director

Mrs. Pratiksha Anand, Company Secretary (W.e.f June 16, 2014)

Relatives of Key Management Personnel

Ms. Ridhi Suri

Mr. C L Narula

Entities over which Key Management Personnel are able to exercise significant influence

B. K. Narula (HUF)

Xtremis Retails Pvt. Ltd.

BKN Educational Society

Sridhi Infra Pvt. Ltd.

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b) The following transactions were carried out with related party in the ordinary course of business

Particulars	As at 31-3-2015	As at 31-3-2014
i) Associates		
Rent Received	66,000	66,000
Interest Paid	5,302	1,57,781
Loans Repaid	2,50,000	36,50,000
Sale	-	12,000
ii) Key Management Personnel & their Relatives		
Remuneration to Directors	5,40,012	9,40,004
Directors Sitting Fees	12,500	27,500
Remuneration to Company Secretary	1,59,101	-
Reimbursement of Medical Expenses	137	7,746
Trading Purchases	7,51,950	8,80,968
Service income	-	2,900
Loans Received	-	33,40,000
Loans Repaid	33,40,000	70,65,000
Interest Paid	-	1,52,754
Rental Payment	1,20,000	1,20,000
iii) Entities Over which Key Management Personnel are able to exercise significant influence.		
Loans Received	-	1,05,55,000
Loans Repaid	1,05,55,000	2,49,05,000
Sale of Investment	8,19,000	-
Rent Received	-	10,50,000
Interest Received	-	-
Interest Paid	54,038	14,55,899
Trading Purchase	-	9,71,700
Trading Sales	4,19,704	-
Purchase of Fixed Assets	-	10,50,167

Balances at the end of the year

i) Balance with Associates

Investment made

- 2,00,000

ii) Key Management Personnel & their Relatives

Rental Payment

21,236

Unsecured Loans

- -

Creditor

- -

Interest on Loan Payable

17,951

Director Remuneration Payable

- 42,250

iii) Entities Over which Key Management Personnel are able to exercise significant influence.

Investment made

57,34,275

Sundry Debtors

- 15,60,243

Interest on Loan Payable

- 11,68,932

23. Contingent Liabilities

The Company has given Bank Guarantee to Sales Tax authorities amounting to Rs. 224,249 as at March 31, 2015 (Previous year Rs. 211,993).

24. CAPITAL AND OTHER COMMITMENTS

There are no Capital and other commitments outstanding as at March 31, 2015.

25. EARNINGS PER SHARE

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Number of shares outstanding during the year	8,263,200	4,131,600
Net profit after tax available for equity Shareholders (Rupees)	(2,766,710)	1,086,761
Basic/ Diluted earnings per equity share (in Rupees)	(0.33)	0.26

26. Based on the information available with the management, there are no outstanding dues to Micro, Small and Medium Enterprises as per Micro, Small and Medium Enterprise Development Act, 2006 as at year end

27. SUPPLEMENTARY STATUTORY INFORMATION

S. No.	Particulars	For the year ended March 31, 2015 (Amounts in Rs.)	For the year ended March 31, 2014 (Amounts in Rs.)
1.	Expenditure in Foreign Currency		
(a)	Marketing Expenses	Nil	7,547
	Total	Nil	7,547

S. No.	Particulars	For the year ended March 31, 2015 (Amounts in Rs.)	For the year ended March 31, 2014 (Amounts in Rs.)
2.	Earnings in Foreign Currency		
	Sale of Product	406,671	336,899
	Total	406,671	336,899

20. Gratuity and Post Employment Benefit Plans

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is unfunded.

The following tables summarize the components of net benefit expense recognized in the Statement of profit & loss and amounts recognized in the balance sheet for the respective plans:

Statement of Profit & Loss

Net employee benefit expense (recognized in Employee Cost) for the year ended March 31, 2015

	2014-15 (Amounts in Rs.)	2013-14 (Amounts in Rs.)
Current service cost	37,589	51,239
Interest cost on benefit obligation	27,649	40,077
Expected return on plan assets	-	-
Net actuarial (gain) / loss recognized in the year	(159,431)	(257,056)
Past service cost	-	-
Net benefit expense	(94,193)	(165,740)

Balance sheet

Details of Provision for gratuity as at March 31, 2015

	2014-15 (Amounts in Rs.)	2013-14 (Amounts in Rs.)
Defined benefit obligation	251,415	279,561
Fair value of plan assets	-	-
Less: Unrecognized past service cost	-	-
Plan (asset) / liability	251,415	279,561

Changes in the present value of the defined benefit obligation for the year ended March 31, 2015 are as follows:

	2014-15 (Amounts in Rs.)	2013-14 (Amounts in Rs.)
Opening defined benefit obligation	279,561	445,301
Interest cost	27,649	40,077
Current service cost	37,589	51,239
Benefits paid	-	-
Actuarial (gains) / losses on obligation	(159,431)	(257,056)
Closing defined benefit obligation	185,368	279,561

Annual Report 2014-15

The principal assumptions used in determining gratuity and leave benefit obligations for the Company's plans are shown below:

	2014-15	2013-14
Discount rate	8.00%	8.02%
Expected rate of return on assets	N.A.	N.A.
Employee turnover	13.5%	13.5%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

In respect of defined contribution plan, the Company has recognized the following amounts in the statement of profit & Loss:

Particulars	For the year ended March 31, 2015 (Amounts in Rs.)	For the year ended March 31, 2014 (Amounts in Rs.)
Employer's Contribution to Provident Fund including Family Pension Fund*	6,740	108,710

*Included in the head Contribution to Provident and Other Funds

Notes:

Information relating to experience adjustment in the actual valuation of gratuity as required by Para 120 (n)(ii) of the Accounting Standard 15 (Revised) on Employee Benefits is not available with the Company.

29. LEASE COMMITMENTS

The Company has entered into operating lease transaction for renting of Office and residential premises. The terms of leases includes terms of renewal, increase of rent of premises in future period and terms of cancellation etc. The leases are cancellable in nature. The Company has made payment of Rs. 149,040 (previous year Rs. 473,952) recognized as an expense in the Statement of Profit & Loss for the year ended March 31, 2015.

30. The estimated useful life of certain fixed assets have been revised in accordance with Schedule II of the Companies Act, 2013 with effect from April 01, 2014. Pursuant to the above mentioned changes in useful lives, the depreciation for the year ending March 31, 2015 amounting Rs. 11.40 Lacs has been accounted for in the books of accounts.
31. The Company has identified Fixed Assets amounting Rs. 10.47 Lacs as held for sale and therefore it has been discarded from Fixed Assets at its book value or net realizable value, whichever is lower.
32. The Company does not have any exposure in respect of foreign currency denominated assets and liabilities (not hedged by derivative instruments) as at 31 March 2015.
33. Balance of Trade Receivables, Trade Payables and Loans and Advances are subject to independent confirmations and reconciliation.

34. Deferred Taxes

Keeping in view the prudence and absence of virtual certainty of future taxable income, the deferred tax assets on unabsorbed business losses and depreciation has not been created as on the reporting date.

35. Previous year figures have been taken from financial statements audited and opined by previous statutory auditors.

36. PREVIOUS YEAR COMPARATIVES

Previous year figures have been reclassified to conform to this year's classification.

For & on behalf of the Board of Directors

As per our Report of even date attached
For Aggarwal Aman & Associates
Chartered Accountants
ICAI Regn. 023479N

OROSIL SMITHS INDIA LIMITED

CIN: L74899DL1994PLC059341

Registered office: Flat No.620, Hemkunt Chambers, 89, Nehru Place, New Delhi-110019

Tel: +91-120-2540571, Fax: +91-120-2540578, E-mail: Info@orosil.com, W: www.orosil.com

PROXY FORM

(Form No. MGT-11)

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : L74899DL1994PLC059341
 Name of Company : OROSIL SMITHS INDIA LIMITED
 Registered Office : Flat No.620, Hemkunt Chambers, 89, Nehru Place, New Delhi-110019
 Name of the member(s) :
 Registered Address :
 Folio No. / Client ID :
 DP ID :
 Email ID :

I/We, being the member(s) ofShares of the above named Company, hereby appoint:

1. Name :E-mail ID:
 Address :
 Signature :or failing him/her
2. Name :E-mail ID:
 Address :
 Signature :or failing him/her
3. Name :E-mail ID:
 Address :
 Signature :or failing him/her

as my /our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 21st Annual General Meeting of the Company to be held on Monday, the 28th day of September, 2015 at 11 AM at YWCA of Delhi, Ashoka Road, New Delhi – 110001 or any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number	Description of Resolutions	Assent	Dissent
Ordinary Business:			
1.	Adoption of Audited Financial Statements of the Company for the Financial Year ended on March 31 st , 2015 along with the Directors' and Auditors' Report thereon.		
2.	Appointment of Director in place of Mrs. Rita Narula, who retires by rotation and, being eligible, offers herself for re-appointment.		
3.	Appointment of M/s Kumar Aggarwal & Associates, Chartered Accountants as Statutory Auditors of the Company.		
Special Business:			
4.	Appointment of Mr. Vinit Aggarwal as Non-Executive Independent Director of Company.		
5.	Re-appointment of Mr. B. K. Narula as Managing Director of Company.		
6.	Re-appointment of Mrs. Rita Narula as Whole Time Director of Company.		

Signed on this.....day of2015.

Signature of Shareholder.....Signature of Proxy holder(s).....

Affix One Rupee Revenue Stamp
--

Notes:

- 1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
- 2) A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as a proxy. However, such person shall not act as proxy for any other shareholders.

OROSIL SMITHS INDIA LIMITED

CIN: L74899DL1994PLC059341

Registered office: Flat No.620, Hemkunt Chambers, 89, Nehru Place, New Delhi-110019

Tel: +91-120-2540571, Fax: +91-120-2540578, E-mail: info@orosil.com, W: www.orosil.com

ATTENDANCE SLIP

21ST ANNUAL GENERAL MEETING ON MONDAY, 28TH SEPTEMBER, 2015 at 11 A.M

Mr./Mrs./Miss.....
Address.....
Folio No. (Physical holding).....DP ID (Demat holding).....Client ID.....
No. of Shares held.....

I/We certify that I am/we are registered Shareholder/Proxy for the registered shareholder of the Company.

I/We hereby record my/our presence at the 21st Annual General Meeting of the Company on Monday, the 28th day of September, 2015 at 11 a.m. at YWCA of Delhi, Ashoka Road, New Delhi - 110001.

[Signature of Shareholders/Proxy(s)].....

- Notes: 1) Please fill in this attendance slip and hand it over at the entrance of the Meeting Hall.
2) Member's Signature should be in accordance with the specimen signature registered with the Company.
3) Please bring your copy of the Annual Report for reference at the Meeting.

BOOK-POST



If Undelivered, please return it to :

OROSIL SMITH INDIA LTD.

Flat No. 620, Hemkunt Chambers,
89, Nehru Place, New Delhi-110019

CIN : L74899DL1994PLC059341

Website : www.orosil.com, Email : info@orosil.com