

Orosil smiths

india limited

(Formerly known as Silver Smith India Ltd.)

a multi dimensional jewellery solutions company

22nd Annual General Meeting

2015 - 2016

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Stunningly yours



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PRECIOUSLY-YOURS

www.orosil.com

CIN : L74899DL1994PLC059341

OROSIL SMITHS INDIA LIMITED
(Formerly Known as Silver Smith India Limited)

**22ND ANNUAL
REPORT**

FRIDAY, 09TH SEPTEMBER, 2016, (11 A.M.)

YWCA OF DELHI, ASHOKA ROAD, NEW DELHI-110001

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BOARD OF DIRECTORS:

Mr. Bhushan Kumar Narula
Mrs. Rita Narula
Ms. Bhavana Sampath Kumar
Ms. Vineet Aggarwal

Managing Director
Whole Time Director
Non Executive Independent Director
Non Executive Independent Director

KEY MANAGERIAL PERSONNEL:

Mr. Bhushan Kumar Narula
Mr. Sanjay Bana
Ms. Kanchan Gupta

Managing Director
Chief Financial Officer (CFO)
Company Secretary (CS)

AUDITORS:

M/s Kumar Aggarwal & Associates
Chartered Accountants,
Firm Registration No. 028231N
C/o H-1/38 First Floor, Sector 16
Rohini, New Delhi-110085.

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
Corporation 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

CIN: L74899DL1994PLC059341
 Registered Office: Hemkunt Chambers,
 Flat. 620, 89, Nehru Place, Delhi-110019
 Website: www.orosil.com | Email: info@orosil.com, P: 0120-4125476

NOTICE IS HEREBY GIVEN THAT THE 22ND ANNUAL GENERAL MEETING OF THE MEMBERS OF M/S OROSIL SMITHS INDIA LIMITED WILL BE HELD ON FRIDAY, THE 09TH DAY OF SEPTEMBER, 2016, AT 11.00 A.M AT YWCA OF DELHI, ASHOKA ROAD, NEW DELHI-110001 TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:**1. Adoption of Audited Financial Statements for the Financial Year ended on 31st March, 2016**

To receive, consider and adopt the financial statements of the Company for the financial year ended 31st March, 2016 together with the Reports of Board of Director's and Auditor's thereon.

2. Re- appointment of Mr. B.K. Narula as a Director liable to retire by rotation

To appoint a director in place of Mr. Bhushan Kumar Narula (holding DIN: 00003629), who retires by rotation and being eligible, offers himself for re-appointment.

3. Appointment of Auditors

To ratify the appointment of auditors and to fix their remuneration and 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 and the rules framed there under, as amended from time to time and pursuant to the resolution passed by the members in the Annual General Meeting held on 28th September 2015 in respect of appointment of M/s Kumar Aggarwal & Associates, Chartered Accountants (Firm Registration No. 028231N) as statutory auditor of the company for the five consecutive years, the members be and is hereby ratifies and confirms the appointment of M/s Kumar Aggarwal & Associates, Chartered Accountants as statutory auditor to hold office from the conclusion of this AGM till the conclusion of next annual general meeting on such remuneration and terms and conditions as duly recommended by audit committee and mutually agreed between the Board of Directors of the Company and the Auditors."

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 Section 149, 152 or any other applicable provisions of Companies Act, 2013 read with The Companies (Appointment and Qualification of Directors) Rules, 2014 and Schedule IV of the Act including statutory modification and re-enactment thereof for the time being in force, Mr. Nikkhil Arora, a non executive Independent Director of the company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, for a term of five consecutive years from the date of this Annual General Meeting, not liable to retire by rotation.

5. 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 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, and the relevant rules framed thereunder and applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification (s) or re-enactment thereof, for the time being in force), and the enabling provisions in Memorandum of Association and Articles of Association of the Company , approval and consent of the members of the Company be and is hereby granted to the Board of Directors (hereinafter referred to as "the Board", which expression shall be deemed to include any Committee duly constituted/ to be constituted by the Board to exercise its powers, including the powers conferred by this Resolution) to lease or sell the whole property, substantially the whole or any part thereof situated at A-89, Sector-2, Noida-201301.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deemed necessary, proper, or desirable expedient to give effect to this resolution."

**By Order of the Board
For Orosil Smiths India Limited**

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

**Apartment No. 501, Tower-22,
Common Wealth Games Village Delhi 110092**

**Date: August 10, 2016
Place: New Delhi**

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.** 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. Members/proxies/ authorized representative should bring duly filed attendance slips enclosed herewith to attend the meeting.
4. Route map of venue of Annual General Meeting is attached here for your reference.
5. Corporate members are intending to send their authorized representatives to attend the meeting are requested to send certified copy of the board resolution to the company, authorizing their representative to attend and vote on their behalf at the meeting.
6. The Register of Directors and Key managerial personnel and their shareholding maintained under section 170(1) of Companies Act, 2013 will be available for inspection by the member at the AGM.
7. The Register of contracts or arrangements in which directors are interested maintained under section 189 of Companies Act, 2013 will be available for inspection by the members at the AGM.
8. **The Register of Members and Share Transfer Books of the Company shall remain closed from 02nd September, 2016 to 09th September, 2016 (both days inclusive).**
9. 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.
10. Electronic copy of the Annual Report and Notice of 22nd Annual General Meeting of the company along with Attendance Slip, Proxy form and instruction of E-voting 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.
11. 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 2015-16 will also be available on company's website "www.orosil.com" for their download.
12. With a view to using natural resources responsibility, we request to shareholders to update their e-mail address with their depository participants to enable the company send communication electronically.
13. 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.
14. In case of joint shareholders attending the meeting, the members whose name appears as the first holder in order of names as per register of members of the company will be entitled to vote.
15. 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 Regulation 44 of SEBI (Listing obligation and Disclosures Requirements) Regulation, 2015 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).

16. Facility for voting through ballot paper shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
17. 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.
18. The e-voting period commences on Tuesday, September 06, 2016 (9:00 am) and ends on Thursday, September 08, 2016 (5:00 pm). During this period shareholders of the Company, may cast their vote electronically. At the end of e-voting period the facility shall forthwith be blocked. 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 03, 2016.
- 19. Instructions for e-voting are as under:**
- I. The process and manner of remote 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) Put user ID and password as initial password/PIN noted in step (i) above. Click Login. 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.
 - (v) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - (vi) (E-Voting Event Number) of "Orosil Smiths India Limited
 - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xii) 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
 - B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :
 - (i) Initial password is provided at the bottom of the Attendance Slip for the AGM:

<u>EVEN (Remote e-voting Event Number)</u>	<u>USER ID</u>	<u>PASSWORD/PIN</u>
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 - (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
 - II. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nSDL.com or call on toll free no.: 1800-222-990
 - III. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nSDL.com or contact NSDL at the following toll free no.: 1800-222-990
 - IV. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
 - V. 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 Saturday, September 03, 2016. 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.
 - VI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
 - VII. 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 03, 2016 only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot papers.

- VIII. The Company has appointed Ms. Navneet Kaur, proprietor of M/s. N. K. Chandok & Associates, Practicing Company Secretary (COP No.: 12930) as Scrutinizer to scrutinize and conduct the voting and e-voting process in fair and transparent manner.
- IX. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer; by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- X. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the Annual General 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.
- VI. The results declared by Chairman along with the Scrutiniser's Report shall be placed on Company's website at www.orosil.com and on the website of NSDL immediately after the result is declared by the chairman and the same will be communicated to the Bombay Stock Exchange (BSE) where the shares of the Company are listed.

Date: August 10, 2016
Place: New Delhi

By Order of the Board
For Orosil Smiths India Limited

Sd/-
B.K. Narula
Managing Director
DIN: 00003629
Apartment No. 501, Tower-22,
Common Wealth Games Village Delhi 110092

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

I) Item No. 4

The Board of directors at their meeting held on August 10, 2016 recommended for appointment of Non Executive Independent Directors of the company who shall hold office for a term upto five consecutive years on the board and is not liable to retire by rotation. Mr. Nikkhil Arora has given a declaration to the board that he meets the criteria of independence as provided under section 149(6) of the Act. And in opinion of the board, he fulfills the conditions specified in this Act for such an appointment.

The members are further informed that pursuant to Section 149, 152 or any other applicable provisions of companies Act, 2013 read with The Companies (Appointment and Qualification of Directors) Rules, 2014 approval of members is required by way of Ordinary Resolution.

Accordingly your board recommends the resolution set out in item no. 4 of the accompanying notice for approval of members of the company by way of Ordinary Resolution.

None of the Director, Manager, Key Managerial Personnel and their relatives is concerned financially or otherwise.

ii) Item No. 5

Section 180 (1) (a) of the Companies Act, 2013 mandates that the Board of Directors of a Company shall exercise the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company, only with the approval of the members of the Company by way of special resolution.

The members are further informed that pursuant to sec.180(1)(a) approval of members is required to sell or lease o
Accordingly your board recommends the resolution set out in item no. 5 of the accompanying notice for approval of members of the company by way of Special Resolution.

None of the Directors, Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution.

By Order of the Board
For Orosil Smiths India Limited

Sd/-
B.K. Narula
Managing Director
DIN: 00003629
Apartment No. 501, Tower-22,
Common Wealth Games Village Delhi 110092

Date: August 10, 2016
Place: New Delhi

Additional Information of Director on Re-appointment under Regulation 36(3) of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015

1. MR. BHUSHAN KUMAR NARULA (MANAGING DIRECTOR)

Mr. B.K. Narula is a Managing Director of Orosil Smiths India Limited.

Mr. Bhushan Kumar Narula was chairman of Jewellery Design & Technology Institute (JDTI), a model institute set up to provide the much needed skilled professionals to the ever-growing industry, was conceptualized by its parent company Orosil Smiths India Limited and Managing Director of M/s Orosil Smiths India Limited formerly known as Silver Smith India Limited since incorporation with 15 years of experience in relevant field.

Nature of expertise in specific functional Area:

Finance and Jewellery

Disclosure of relationship between directors interse:-

No relationship with any other directors except Ms. Rita Narula, Whole Time Director of the company as wife.

Names of Listed Entities (other than Orosil) in which Mr. B.K. Narula holds the directorship and the committee membership

Nil

Shareholding in the Company

14,08,000 shares

Last Drwan Remuneration:- Rs.12p.a.

Date of Appointment:- 01.06.1994

Date of Birth and Age:- 28.02.1954, 62 Years

2. MR. NIKKHHIL ARORA

Mr. Nikkhhil Arora is a businessman involved in the business of Food industries under the name and style of Fronzen packed food industries and Qualified as High School in studies. He is a personality of highly esteemed and social person with Leadership skills, Decision making and many other qualities which suited him for the post of Non Executive Independent Director of the Company.

Nature of expertise in specific functional Area

Packaged Food Industries

Disclosure of relationship between directors interse:-

No relationship with any other directors

Names of Listed Entities (other than Orosil) in which Mr. B.K. Narula holds the directorship and the committee membership

Nil

Shareholding in the Company

Nil

Date of Birth and Age:- 01.07.1979, 37 Years

Director's Report

To,
The members
Orosil Smiths India Limited

Your Directors have pleasure in presenting 22nd Annual Report together with the Audited Financial Statements along with the Report of Auditors for the financial year ended March 31st, 2016.

FINANCIAL HIGHLIGHTS

Particulars	Amount (Rs. In Lacs)	
	Financial year ended March 31, 2016	Financial year ended March 31, 2015
Income from Operations	319.17	364.05
Other Income	4.08	8.00
Total Income	323.25	372.05
Total expenditure excluding Depreciation	318.67	351.14
Depreciation	29.99	47.41
Total expenditure	348.66	398.55
Net Loss Before Tax & Exceptional Item	(25.41)	(26.50)
Exceptional Item	0	0
Net Loss Before Tax	(25.41)	(26.50)
Tax Expenses:		
Current Tax	0	0
Deferred Tax	0	0
Previous Year Adjustment	0	1.16
Profit / (Loss) after Tax	(25.41)	(27.66)
Balance carried to Balance Sheet	(25.41)	(27.66)

SHARE CAPITAL

During the year there has been no change in the Authorized, Subscribed and paid up share capital of the Company. The paid up share capital of the company as on 31st March 2016 was Rs.52,200,000/- divided into 8263200 Equity Shares of Rs.5/- each aggregating to Rs. 4,13,16,000 and 1088400 Preference Shares of Rs.10/- each aggregating to Rs. 1,08,84,000.

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, 2016.

TRANSFER OF RESERVES

The Company has not transferred any amount to reserves and surplus.

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

Orosil Smiths India Limited is a company incorporated on 01st June 1994 primarily engaged in the business of Manufacturing, fabrication, Sale, Purchase, Traders/ Dealers of all kinds of Gold, Silver, Silver Ornaments/ Utensils and all other items of Gold, Silver and allied business. During the year under review, the Income from operations is Rs. 323.25 Lacs (Previous Year: Rs.372.05 Lacs) registering a loss of 13.12%.

Profit after Tax (PAT) has been a loss of Rs. 25.41 Lacs as compared to a profit of Rs.27.66 Lacs in previous year. The directors are making efforts to enhance the business activities and are hopeful for good results in the coming year.

CHANGE IN NATURE OF BUSINESS, IF ANY

There has been no change in nature of business of your company during the year under review.

DETAILS OF SUBSIDIARIES/ JOINT VENTURE AND ASSOCIATES COMPANY

The Company does not have any Subsidiary, Joint Venture and Associates Company. During the year under review no company has become or ceased to be its subsidiary, joint venture or associate Company.

DIRECTORS

Pursuant to Section 152(6) of the Companies Act, 2013, Mr. Bhushan Kumar Narula will retire at the ensuing Annual General Meeting and being eligible, seek himself for re-appointment.

During the year Mr. Vineet Aggarwal was appointed as non Executive independent Director by the board of directors on 30th April, 2015 and he was regularized at the Annual general Meeting held on 28th September, 2015 for a period of five consecutive years w.e.f. September 28, 2015

Mr. Bhushan Kumar Narula, Managing Director of the company duly approved and recommended by board of Directors and Nomination and remuneration Committee, re appointed for a period of 5 years w.e.f. April 01, 2015 at the Annual General Meeting held on September 28, 2015.

Ms. Rita Narula Whole Time Director of the company duly approved and recommended by board of Directors and Nomination and remuneration Committee, re appointed for a period of 5 years w.e.f. April 01, 2015 at the Annual General Meeting held on September 28, 2015.

KEY MANAGERIAL PERSONNEL

During the year under review pursuant to Section 203 of Companies Act, 2013 Mr. Sanjay Bana was appointed as a Chief Financial Officer (CFO) of the company by the Board of Directors w.e.f. April 30, 2015.

Ms. Pratibha Anand has resigned as a Company Secretary of the Company w.e.f. October 01, 2015 the board places on record deep appreciation and valuable guidance provided by her during her tenure and Ms. Rakhi Manchanda was appointed as a Company Secretary (KMP) by the Board of Directors w.e.f. October 28, 2015.in order to comply with Section 203 of Companies Act, 2013.

NUMBER OF BOARD MEETINGS AND ATTENDANCE BY EACH DIRECTOR

The Board of Directors of the company met Six (6) times on 30.04.2015, 28.05.2015, 10.08.2015, 28.10.2015, 28.12.2015, 10.02.2016 during the financial Year 2015-2016. The details of which is given in Corporate Governance report. Maximum interval between any two meetings did not exceed 120 days as prescribed in Companies Act, 2013 and 1 meeting was held in every calendar Quarter in the financial year 2015-2016

DIRECTOR'S RESPONSIBILITY STATEMENT

As required under Section 134(3)(c) and 134(5) of the Companies Act, 2013, your Directors hereby state that:

- i. in the preparation of Annual Accounts for the financial year ended 31st March, 2016, the applicable Accounting Standards have been followed along with proper explanation relating to material departures.;
- ii. the Directors had 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 had 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, 2016 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.

DECLARATION BY INDEPENDENT DIRECTOR(S)

The company has received necessary declaration from Independent Directors of the company that he/she meets the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Committees. The Board has framed a performance evaluation policy for evaluating its own performance and its Committees, Executive Director, Non-executive Directors including Independent Directors.

Based on the Performance Evaluation carried out by the Board of the Company, the performance of the Board and its Committees and individual Director of the Company was found satisfactory.

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.

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**".

RELATED PARTY TRANSACTIONS

All related party transactions made during the financial year 2015-16 were on arm's length basis and were in the ordinary course of business. Details of related party transaction is in AOC-2 as prescribed under section 188 of companies Act, 2013 is annexed herewith as "**Annexure -B**"

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

AUDITORS

Pursuant to the provisions of Section 139 of the Act and the rules framed there under, M/s Kumar Aggarwal & Associates, Chartered Accountant (Firm registration No. 028231N) were appointed as Statutory Auditor of the company from the conclusion of the 21st Annual General Meeting (AGM) of the Company held on 28th September, 2015 for a term of five consecutive years subject to ratification by members at every AGM. The company hereby ratifies and confirms the appointment of M/s Kumar Aggarwal & Associates, statutory auditor from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting on such remuneration as may be mutually agreed between the Board and the Auditor. The Auditor being eligible, your board recommends to ratify their appointment.

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 2015-2016. The Secretarial Audit Report for the financial year ended March 31, 2016 is annexed herewith marked as **Annexure C** 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.

INTERNAL AUDITOR

The Board had appointed M/s D N A & Co., Chartered Accountant as Internal Auditor for the financial year ended on 31st March 2016 to conduct internal audit of the records of the company pursuant to section 138 of Companies Act, 2013.

COST AUDITOR

The Company was not required to appoint cost auditor for the financial year 2015-2016 pursuant to section 148 of Companies Act, 2013

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.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Company was not required to constitute corporate social responsibility committee pursuant to section 135 of the Companies Act, 2013 during the financial year 2015-2016

DEPOSITS

The Company has not accepted/received any Deposits within the meaning of Section 73 of the Companies Act, 2013, during the financial year ended 31st March 2016. There was no outstanding public deposit as at March 31, 2016 and there were no unclaimed deposits as at March 31, 2016.

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.
4. Archival Policy
5. Policy on criteria for determining materiality of events.
6. Risk Management Policy
7. Familiarization Programme for Independent Directors.
8. Code of Fair disclosures

COMPOSITION OF AUDIT COMMITTEE

The Detailed composition of Audit Committee constituted under section 177 of Companies Act, 2013 is given under Corporate Governance Report forming part of this Annual Report.

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.

RISK MANAGEMENT POLICY

In compliance with the requirement of the companies Act, 2013 the company has put in place risk minimization and assessment procedures. In order to effectively and efficiently manage risk and address challenges. The company has formulated Risk management policy.

The objective of Risk Management at Orosil Smiths India Limited is to create and protect shareholder value by minimizing threats or losses, and identifying and maximizing opportunities. An enterprise wide risk management framework is applied so that effective management of risks is an integral part of every employee's job.

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 during the year under review.

However the total foreign exchange used and the total foreign exchange earned during the year as compared to the previous financial year has been provided hereunder:

Foreign Exchange Earnings & Outgo	Current Year (2015-16)	Previous Year (2014-15)
Inflow	-	406671
Outflow	-	-

SWEAT EQUITY SHARES AND EMPLOYEE OPTION SCHEME

The Company has not issued any sweat equity shares and employee option scheme during the year under review.

VIGIL MECHANISM

Your Company has established a Vigil Mechanism (Whistle Blower Policy) as per the requirements of Section 177 of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The vigil mechanism is a channel through which the Directors and Employees of the Company have a secure mechanism to report genuine concerns including any unethical behavior; actual or suspected frauds taking place in the Company for appropriate action or reporting.

The vigil mechanism (Whistle Blower Policy) may be accessed on the Company's website "www.orosil.com."

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. Rita Narula, Whole Time Director of Company is receiving rupees forty five thousand per month with no other allowance & benefits.
- iii. Ms Rakhi Manchanda, Company Secretary is receiving rupees twenty thousand per month with no other benefits
- iv. Mr. Sanjay Bana, Chief financial officer is receiving rupees thirty two thousand two hundred fifty rupees with no other benefits.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

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.

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 2015-16 has been paid to the Stock Exchange where the Shares of the Company are listed.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company always Endeavour's to create and provide an environment that is free from discrimination and harassment including sexual harassment. The Company has in place an Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the year under review, no complaints were received pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

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/-
Rita Narula
Whole Time Director
DIN: 00006096
Apartment No. 501, Tower-22,
Common Wealth Games Village New Delhi 110092**

**Date: August 10, 2016
Place: New Delhi**

**Sd/-
B.K. Narula
Chairman & Managing Director
DIN: 00003629
Apartment No. 501, Tower-22,
Common Wealth Games Village New Delhi 110092**

ANNEXURE - A

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on March 31, 2016

[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, 2015) FV= Rs. 5/-				No. of shares held at the closing of the year (As on March 31, 2016) 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	4603114	4603114	55.71	0	4760754	4760754	57.61	1.90
	(b) Cental/State Government(s)	0	0	0	0.00	0	0	0	0	0
	(c) Bodies Corporate	0	1399000	1399000	16.93	0	1505185	1505185	18.22	1.29
	(d) Financial Institutions/Banks	0	0	0	0.00	0	0	0	0	0
	(e) Any Other (specify)	0	0	0	0.00	0	0	0	0	0
	Sub-Total (A)(1)	0	6002114	6002114	72.64	0	6265939	6265939	75.83	3.19
	(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	6002114	6002114	72.64	0	6265939	6265939	75.83	3.19

Category-wise Share Holding (contd.)

S.No	Category of Shareholder	No. of shares held at the beginning of the year (As on April 1, 2015) FV= Rs. 5/-				No. of shares held at the closing of the year (As on March 31, 2016) FV= Rs. 5/-				% change during the year
		Physical	Demat	Total	% of total shares	Physical	Demat	Total	% of total shares	
(B)	Public Shareholding									
	1. Institution									
	a) Mutual fund	0	0	0	0	0	0	0	0	0
	b) Banks / FI	0	0	0	0	0	0	0	0	0
	c) Central Govt	0	0	0	0	0	0	0	0	0
	d) State Govt(s)	0	0	0	0	0	0	0	0	0
	e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
	f) Insurance Companies	0	0	0	0	0	0	0	0	0
	g) FII's	0	0	0	0	0	0	0	0	0
	h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
	i) Others (specify)	0	0	0	0	0	0	0	0	0
	Sub-total (B)(1)	0	0	0	0	0	0	0	0	0
	2. Non Institution									
	a) Bodies Corporate	22400	1185833	1208233	14.62	22400	836849	859249	10.40	(4.22)
	b) Individuals									
	(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	115846	491488	607334	7.35	155846	486501	642347	7.77	0.42
	(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	40000	160572	200572	2.43	0	332684	332684	4.02	1.59
	c) N.R.I. (Rep & Non Rep.)	0	2376	2376	0.03	0	2976	2976	0.04	0.01
	d) Any Other (Specify)									
	i) Hindu Undivided Family	0	129254	129254	1.56	0	160005	160005	1.94	0.38
	ii) Clearing Members/ House	0	113317	113317	1.37	0	0	0	0	(1.37)
	Sub Total (B)(2)	178246	2082840	2261086	27.36	178246	1819015	1997261	24.17	(3.19)
	Total Public Shareholding (B)=B(1)+B(2)	178246	2082840	2261086	27.36	178246	1819015	1997261	24.17	(3.19)
	Total (A)+(B)	178246	8084954	8263200	100	178246	8084954	8263200	100	0
(C)	. Shares held by Custodian for GDRs & ADRs									
	1. Promoter and Promoter Group	0	0	0	0	0	0	0	0	0
	2. Public	0	0	0	0	0	0	0	0	0
	GRAND TOTAL (A)+(B)+(C)	178246	8084954	8263200	100	178246	8084954	8263200	100	0

ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year 01 st April, 2015 FV=Rs.5/-			Shareholding at the beginning of the year 31 st March 2016, FV=Rs.5/-			% change in share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged/ encumbered to total shares	
1	B.K. Narula	1408000	17.04	0.00	1408000	17.04	0.00	0
2	Rita Narula	1171600	14.18	0.00	1251347	15.14	0.00	0.96
3	B. K. Narula (HUF)	885800	10.72	0.00	963693	11.66	0.00	0.94
4	Sidhi Narula	595414	7.21	0.00	595414	7.21	0.00	0
5	Ridhi Suri	542300	6.56	0.00	542300	6.56	0.00	0
6	Sukarma Finance Limited	1076000	13.02	0.00	1131635	13.69	0.00	0.67
7	Xtrems Retails Limited	260000	3.15	0.00	260000	3.15	0.00	0
8	Sridhi Infra Pvt. Ltd	63000	0.76	0.00	113550	1.37	0.00	0.61

iii) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Name of Promoters	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Rita Narula				
	At the beginning of the year	1171600	14.18	1171600	14.18
	Equity shares acquired through Takeover open offer on 18.12.2015	79747	0.96	1251347	15.14
	At the end of the year			1251347	15.14
2	B.K. Narula HUF				
	At the beginning of the year	885800	10.72	885800	10.72
	Equity shares acquired through Takeover open offer on 18.12.2015	77893	0.94	963693	11.66
	At the end of the year			963693	11.66
3	Sukarma Finance Limited				
	At the beginning of the year	1076000	13.02	1076000	13.02
	Equity shares acquired through Takeover open offer on 18.12.2015	55635	0.67	1131635	13.69
	At the end of the year			1131635	13.69
4	Sridhi Infra Private Limited				
	At the beginning of the year	63000	0.76	63000	0.76
	Equity shares acquired through Takeover open offer on 18.12.2015	50550	0.61	113550	1.37
	At the end of the year			113550	1.37

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

The details of shareholding position of top ten shareholders are as follows:-

SN	Name of the Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Naveen Gupta				
	At the beginning of the year	0	0	0	0
	Equity shares purchased as on 18.03.2016	285000	3.45	285000	3.45
	At the end of the year			285000	3.45
2	Religare Finvest Ltd				
	At the beginning of the year	183000	2.21	183000	2.21
	Equity shares transacted during the year	0	0	0	0
	At the end of the year			183000	2.21
3	Pradeep Kumar Jain				
	At the beginning of the year	2120	0.03	2120	0.03
	Equity shares purchased as on 03/04/2015	113167	1.37	115287	1.4
	Equity shares purchased as on 03/07/2015	7525	0.09	122812	1.49
	Equity shares sold as on 24/07/2015	-50	0	122762	1.49
	Equity shares purchased as on 08/01/2016	5062	0.06	127824	1.55
	Equity shares Purchased as on 31/03/2016	50	0	127874	1.55
	At the end of the year			127874	1.55
4.	A L Jain Overseas Private Limited.				
	At the beginning of the year	101964	1.23	101964	1.23
	Equity shares transacted during the year	0	0	101964	1.23
	At the end of the year			101964	1.23
5	Lakhan Securities Private Ltd				
	At the beginning of the year	0	0	0	0
	Equity shares transacted (Purchase/sold) during the year on various dates	101129	1.22	101129	1.22
	At the end of the year			101129	1.22
6	Global Jindal Fin Invest Ltd				
	At the beginning of the year	183600	2.22	183600	2.22
	Equity shares sold as on 04/12/2015	83600	1.01	100000	1.21
	At the end of the year			100000	1.21
7	Nishu Finlease Private Ltd				
	At the beginning of the year	88000	1.06	88000	1.06
	Equity shares transacted during the year	0	0	88000	1.06
	At the end of the year			88000	1.06

S. No.	Name of the Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
8	Capital Finvest Limited				
	At the beginning of the year	0	0	0	0
	Equity shares Purchased on 25.03.2016	50000	0.61	50000	0.61
	At the end of the year			50000	0.61
9	Samrat Jain				
	At the beginning of the year	47684	0.58	47684	0.58
	Equity shares transacted during the year	0	0	47684	0.58
	At the end of the year			47684	0.58
10	Rajat Corporate Management Pvt Limited.				
	At the beginning of the year	40000	0.48	40000	0.48
	Equity shares transacted during the year	0	0	40000	0.48
	At the end of the year			40000	0.48

v. Shareholding of Directors and Key Managerial Personnel:

Key Managerial Personnel do not have any shareholding in the company and shareholding of Directors of the company is mentioned in the table below.

S. No	Shareholding of each Directors	Shareholding at the beginning of the year		Change in Shareholding during the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Bhushan Kumar Narula	1408000	17.04	-	-	1408000	17.04
2	Rita Narula	1171600	14.18	79747	0.96	1251347	15.14

V. Indebtedness of the Company including interest outstanding/acrued 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	42.07	-	-	42.07
2	Interest due but not paid	-	-	-	-
3	Interest accrued but not due	-	-	-	-
	Total (1+2+3)	42.07	-	-	42.07
Change in Indebtedness during the financial year					
1	Addition	1.07	-	-	1.07
2	Reduction	(10.76)	-	-	(10.76)
3	Net Change	(9.69)	-	-	(9.69)
Indebtedness at the end of the financial year (for long term loan)					
1	Principal Amount	32.38	-	-	32.38
2	Interest due but not paid	-	-	-	-
3	Interest accrued but not due	-	-	-	-
	Total (1+2+3)	32.38	-	-	32.38

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager**

SN.	Particulars of Remuneration	Name of Directors and Designation		Total Amount
		Bhushan Kumar Narula (Managing Director)	Rita Narula (Whole Time Director)	
1	Gross salary	Rs. 12.00	Rs.540000.	5,40,012
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit - others, specify...	- - -	- - -	-
5	Others, please specify	12.00	5,40,000	
	Total (A)			5,40,012
	Ceiling as per the Act			

B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors		Total Amount(in Rs.)
		Bhavana S. Kumar	Vineet Aggarwal	
1	Independent Directors	Bhavana S. Kumar	Vineet Aggarwal	-
	Fee for attending board committee meetings	10000/-	2500	12,500
	Commission	-	-	-
	Others, please specify (conveyance allowance)	-	1000	1000/-
	Total (1)	10000/-	3500	13,500/-
2	Other Non-Executive Directors	-	-	-
	Fee for attending board committee meetings	-	-	-
	Commission	-	-	-
	Others, please specify	-	-	-
	Total (2)	-	-	-
	Total (B)=(1+2)	10000/-	3,500	13,500
	Total Managerial Remuneration	-	-	-
	Overall Ceiling as per the Act	-	-	-

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

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	213579	387000	621000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	213579	387000	621000

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

No Penalty/ Punishment have been imposed on the Company during the FY 2015-2016 under review except that the SEBI had by its order dated 13th May, 2015 given the direction to the promoters of the company to make a public announcement to acquire shares of the target company in accordance with the provisions of the Takeover Regulations, 1997, or Takeover Code 2011 within a period of 45 days from the date of the order.

Consequent of this order the B.K. Narula HUF, Rita Narula, Sukarma Finance Limited, and Sridhi Infra Private Limited, promoters of the company has completed Takeover Open offer and public announcement on 28th December, 2015.

ANNEXURE - B**Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis- Nil

2. Details of contracts or arrangements or transactions at arm's length basis

The details of material contracts or arrangement or transactions at arm's length basis for the year ended March 31, 2016 are as follows

(1)	(2)		(4)	(5)
S. No	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/transact ions	Amount paid as advances, if any:
1	M/s Sukarma Finance Limited, Associate Company,	Rent Received amounting to Rs.66,000/-	As per terms and conditions of Agreement and contract	Nil
2	M/s Rita Narula, Whole Time Director	Rent Paid to Rs.1,20,000/-	As per terms and conditions of Agreement and contract	Nil

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

ANNEXURE C

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2016**

(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, Delhi**

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, 2016 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, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules/regulations made thereunder 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 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;
- (ii) The Listing Agreement as entered into by the Company with Bombay Stock Exchange (BSE) Limited;

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 (GJEPC) and rules made there under, applicable specifically to the Company.

I further report that, based on the information provided and the representation made by the Company and clarifications made, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above.

I further report that, the compliance by the Company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

I further report that balance of Directors is duly constituted with proper balance of Executive Directors except in case of Non-Executive Directors and Independent Directors which was not proper during the year.

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 provision of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance to all Directors 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.

As per the minutes of the meetings duly recorded and signed by the Chairman the decisions of the Board were unanimous and no dissenting views have been recorded.

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.

I report further that, during the audit period, there were no other specific events/ actions in pursuance of the above referred laws, rules, regulations, guidelines etc except Open offer and Public Announcement of shares in Pursuance of order of SEBI dated 13th May 2015, having the major bearing on the affairs of the company.

For N. K. Chandok & Associates

Sd/-
Navneet Kaur
Proprietor
(COP No. 12930)
July 29, 2016, Delhi

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.

E. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

During the year under review Financial performance of your Company involves the Income from operations is Rs. 323.25 Lacs (Previous Year: Rs.372.05 Lacs) registering a loss of 13.12%.

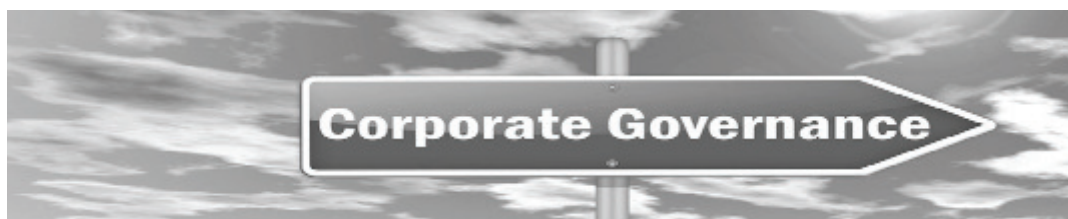
Profit after Tax (PAT) has been a loss of Rs. 25.41 Lacs as compared to a profit of Rs.27.66 Lacs in previous year. The directors are making efforts to enhance the business activities and are hopeful for good results in the coming year.

F. MATERIAL DEVELOPMENT IN HUMAN RESOURCES

Your Company is continuously trying to retain the Competencies of Organizational talent, contributing towards the enhancement of business activities and success of the Company.

G. OUTLOOK

Your Company is looking forward to the new opportunities in the Gem & Jewellery Sector to expand and diversify the business into new areas and looking for a bright future of the company.



Your Company has complied in all respects with the applicable Corporate Governance Code as per Clause 49 of the Listing Agreement and SEBI (Listing obligation and Disclosures requirements), Regulation 2015 hereinafter called as Listing regulation with the Stock Exchanges. A Report on Corporate Governance compliance is furnished below:

COMPANY'S CORPORATE GOVERNANCE PHILOSOPHY

Corporate Governance is creation and enhancing long term sustainable value for the stakeholders through ethically driven business process. At Orosil Smiths India Limited it is imperative that our company affairs are managed in a fair and transparent manner. Good Corporate Governance 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 and ensure that we evolve and follow the Corporate Governance guidelines and best practices. We consider it our inherent responsibility to disclose timely and accurate information regarding our financials and performance as well as leadership and governance of the company. .

BOARD OF DIRECTORS

Your Company has an optimum combination of executive and non-executive Directors including women director 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, 2016 is as under:-

Name of Director	Designation	DIN	Date of Appointment
Mr. B. K. Narula	Chairman and Managing Director	00003629	01.06.1994
Mrs. Rita Narula	Whole Time Director	00006096	01.06.1994
Ms. Bhavana Sampath Kumar	Non Executive Independent Director	05260084	28.05.2012
Mr. Vineet Aggarwal*	Non Executive Independent Director	00539344	30.04.2015

*Mr. Vineet Aggarwal was appointed in the board meeting held on 30th April 2015 and further regularized in the Annual general meeting held on 28th September 2015

Board Meetings held during the year 2015-2016

During the Year 2015-2016, total 6 (Six) Board Meetings were duly held on 30.04.2015, 28.05.2015, 10.08.2015, 28.10.2015, 28.12.2015, 10.02.2016 in terms of section 173 of the Companies Act, 2013, Secretarial Standards, the listing agreement and Listing regulation.

Attendance of the Directors at the Board Meetings and at the last Annual General Meeting, including number of other Directors or committees in which a director is a member or chairperson are as under:

S.No	Name of Directors	No. of Board Meeting Held during the year	No. of Board Meetings Attended	Attendance at last AGM held on 28.09.2015	No of Outside Directorships Held *
1.	Mr. B.K Narula**	6	6	Present	5
2.	Mrs. Rita Narula**	6	6	-	4
3.	Ms. Bhavana Sampath Kumar	6	5	-	0
4.	Mr. Vineet Aggarwal	6	5	-	0

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

**there is no inter se relationship between board members except Mr. B.K. Narula and Ms. Rita Narula as Husband and wife.

Notes:-

No shares or any convertible instruments held by Ms. Bhavana Sampath Kumar and Mr. Vineet Aggarwal, non executive directors of the company during the financial year under review.

Familiarisation Programme for Independent Directors

The Company through its Executive Director / Key Managerial Personnel conducts programmes / presentations periodically to familiarize the Independent Directors with the strategy, operations and functions of the Company.

The main objective of this programme are to provide insights into the Company and enable the Independent Directors to understand the Company's business in depth that would facilitate their active participation in managing the Company.

The details of Company's Familiarisation Programme for the Independent Directors can be accessed at <http://www.kuhjohl.com/pdf/sebi-policies/famili-prog-for-indep-director.pdf>

AUDIT COMMITTEE

The Audit Committee has been constituted in line with the provisions of Section 177 of the Companies Act, 2013 read with The Companies (Meetings of Board and its Powers) Rules, 2014 . The role and terms of reference of the Audit Committee covers the matters specified for Audit Committee under Companies Act, 2013 which, inter-alia, include followings matters

1. the recommendation for appointment, remuneration and terms of appointment of auditors of the company
2. review and monitor the auditor's independence and performance and effectiveness of audit process.
3. Examination of financial statements and the auditor's report thereon.
4. approval or any subsequent modification of transactions of the company with related party
5. scrutiny of inter corporate loans and investments
6. valuation of undertakings or assets of the company, wherever necessary
7. evaluation of internal financial controls and risk management systems.
8. performance of Internal and Statutory Auditors, adequacy of Internal Audit function, discussions with Internal and Statutory Auditors.

Composition of Audit Committee

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

S.No.	Name	Designation	Category	No. of Audit Committee meetings held during the year	No. of Audit Committee meetings Attended
1.	Mr. Vineet Aggarwal	Chairman	Non-executive Independent Director	4	3
2.	Ms. Bhavana S. Kumar	Member	Non-executive Independent Director	4	3
3.	Mr. B.K. Narula	Member	Managing Director	4	4

(ii) During the year 2015-2016, total 4 (four) Audit Committee Meetings were held on 28.05.2015, 10.08.2015, 28.10.2015, 10.02.2016

(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.

iv) The composition of Audit Committee reconstituted in the board meeting held on 30.04.2015.

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.

Composition of Nomination and Remuneration Committee

i) The composition of the Nomination and remuneration Committee and other relevant details are given below

S.No.	Name	Designation	Category	No. of Nomination and Remuneration Committee meetings held during the year	No. of Nomination and Remuneration Committee meetings Attended
1.	Ms. Bhavana S. Kumar	Chairman	Non-executive Independent Director	4	3
2.	Mr. Vineet Aggarwal	Member	Non-executive Independent Director	4	3
3.	Mr. B.K. Narula	Member	Managing Director	4	4

ii) During the year 2015-2016, total 4 (four) Nomination and Remuneration Committee Meetings were held on 28.05.2015, 10.08.2015, 28.10.2015, 10.02.2016

iii) The Committee oversees the annual self evaluation of the Performance of the Board, committees and of individual directors. and the board as a whole also evaluates the performance for independent directors based on the criteria such as personal traits, Participation and contribution by a Director; Commitment, including guidance provided to the Senior Management outside of Board/ Committee Meetings, Effective deployment of knowledge and expertise, Independence of behavior and judgment, Maintenance of confidentiality of critical issues.

INDEPENDENT DIRECTORS MEETING

The independent directors met on 30th November, 2015 without the presence of Non- Independent directors and members of the management. At the Independent Directors inter alia evaluated and review the performance of Non independent directors and board as a whole, review the performance of chairperson of the company and to review the Quality, Quantity and timeliness of flow of information between the company, the management and the Board.

REMUNERATION OF DIRECTORS

The company make payment to the non executive directors as per sitting fees. During the Financial year 2015-2016 the company has paid Rs.13,500/- to the directors as sitting fees.

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, 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.
March 31, 2015	September 28, 2015	11.00 am	YWCA of Delhi, Ashoka Road, New Delhi-110001.

Special Resolutions passed during previous three AGM's

No Special Resolution was passed last year through postal ballot and other details of special resolution passed in last three years is as follows:-

September 27, 2013	None
September 27, 2014	None
September 28, 2015	i) Re- appointment of Mr. Bhushan Kumar Narula, Managing Director of company for a period of 5 years ii) Re- appointment of Ms. Rita Narula, Whole Time Director of company for a period of 5 years

MEANS OF COMMUNICATION**a) Quarterly Results**

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

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.

b) Newspaper wherein results normally published

Normally The Quarterly, half yearly and audited annually results published in the newspaper named as "The Financial Express" in English Language" and "Veer Arjun" in Hindi language

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 schedule V of the Listing Regulation.

(b) Secretarial Audit for reconciliation of share capital

A qualified Practicing Company Secretary has carried out reconciliation of share capital 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 reconciliation of share capital 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

Pursuant to SEBI circular No. CIR/ISD/01/2015, regulation 8 and regulation 9 of SEBI (Prohibition of Insider Trading) Regulations, 2015 The Company has formulated Code of practices and procedures for fair Disclosure of Unpublished Price Sensitive Information and the same be made available on the website of the company, www.Orosil.com.

(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: 09th day of September, 2016
Time: 11.00 AM
Venue: YWCA of Delhi, Ashoka Road, New Delhi-110001

II. Financial Year : 1st April to 31st March
III. Book Closure Date : 02nd day of September, 2016 to 09th day of September, 2016 (both days inclusive)
IV. Dividend Payment Date : Not Applicable.
V. Listing on Stock Exchanges : Bombay Stock Exchange, Mumbai
 Phiroze Jeejeebhoy Towers,
 Dalal Street, Mumbai- 400001

The Company has paid Annual Listing Fees for the Financial Year 2016-2017 to the above Stock Exchange.

VI. STOCK CODE : 531626
DEMAT ISIN NUMBER : INE628B01026

Market Price Data (BSE)

MONTH	April 2015	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. 2016	Feb. 2016	Mar. 2016
HIGH	13.80	14.10	13.80	16.00	17.25	17.65	15.85	16.60	21.00	22.50	23.50	30.55
LOW	12.92	14.10	13.80	15.80	17.25	17.65	15.60	16.55	21.00	22.50	23.50	30.55

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

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, 2016:

Name of the Company : OROSIL SMITHS INDIA LIMITED
Scrip Code : 531626
Quarter ended : 31st March, 2016

Category	Number of Shares	%
Promoters- Individual/ Hindu Undivided Family	4760754	57.61
Bodies Corporate	1505185	18.22
Public	1997261	24.17
TOTAL	8263200	100.00

Distribution of Shareholding as on 31st March, 2016 (Face Value of one Share is Rs. 5/-)

Shareholding Nominal Value (Rs.)	Number of shareholders	% to total Numbers	Shareholding Amount (Rs.)	Percentage to total amount
Up To 5,000	687	82.28	718925	1.74
5001 To 10,000	59	7.07	485410	1.17
10001 To 20,000	24	2.87	412255	1
20001 To 30,000	18	2.16	443370	1.07
30001 To 40,000	6	0.72	203620	0.49
40001 To 50,000	4	0.48	185480	0.45
50001 To 1,00,000	12	1.44	751990	1.82
1,00,000 and Above	25	2.99	38114950	92.25
Total	835	100	41316000	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, 2016. 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 ID for Investors : info@orosil.com

XV. CIN & Registered Office : L74899DL1994PLC059341
Flat No. 620, Hemkunt Chambers, 89, Nehru Place, New Delhi-
110019

Disclosures

- a. 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.
- b. 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 except that SEBI had by its order dated 13th May, 2015 given the direction to the promoters of the company to make a public announcement to acquire shares of the target company in accordance with the provisions of the Takeover Regulations, 1997, or Takeover Code 2011 within a period of 45 days from the date of the order.

Consequent of this order the B.K. Narula HUF, Rita Narula, Sukarma Finance Limited, and Sridhi infra Private Limited, promoters of the company has completed Takeover Open offer and public announcement on 28th December, 2015.
- c. The company has established vigil mechanism for directors and employees to report genuine concern against victimization of persons and relevant whistle blower policy was prepared in the regard. The policy is also made available at the website of company. Moreover no personnel has been denied access to the audit committee.
- d. The details regarding Policy for determining material subsidiaries can be accessed at <http://www.orosil.com/policies-under-sebi-act-1611>.

DECLARATION BY MANAGING DIRECTOR REGARDING CONFIRMATION OF COMPLIANCE OF CODE OF BUSINESS CONDUCT AND ETHICS

To,

The Members of Orosil Smiths India Limited

This is to declare that to the best of my knowledge and belief all the Members of the Board and Senior Management Personnel of the Company have affirmed their respective Compliance with the Company's Code of Conduct and Ethics for the year ended March 31, 2016

Date: August 10, 2016
Place: New Delhi

By Order of the Board
For Orosil Smiths India Limited

Sd/-
B.K. Narula
Managing Director
DIN: 00003629
Apartment No. 501, Tower-22,
Common Wealth Games
Village Delhi 110092

AUDITOR'S 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 ('the Company'), for the year ended March 31, 2016, as stipulated in Clause 49 of the Listing Agreements of the said Company with stock exchanges in India for the period 1st April 2015 to 30th November 2015 and as per relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ('Listing Regulation') as referred to in Regulation 15(2) of the Listing Regulation for the period 01st December, 2015 to 31st March 2016.

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 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 with reference to SEBI Circular CIR/CFD/POLICY CELL/7/2014 dated September 15, 2014 and Regulation 15(2) of Listing Regulation the Company has paid up capital (Equity + preference) of Rs.5,22,00,000/- and net worth as on 31st March 2016 of Rs.4,10,63,628/- i.e. below the limit of Rs. 10 Crore and Rs. 25 crore as prescribed in the circular and regulation respectively.

Therefore the company in terms of aforesaid circular and regulation is not under obligation to comply with the Corporate Governance requirement.

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.

For Kumar Aggarwal & Associates

Chartered Accountants

ICAI Regn. 028231N

sd/-

Ankur Kumar

Partner

M. No. 527070

Place :- Noida

Dated :- July 20, 2016

Independent Auditor's Report

**To the Members of
OROSIL SMITHS INDIA LIMITED
(FORMERLY KNOWN AS SILVER SMITH INDIA LIMITED)**

Report on the Financial Statements

We have audited the accompanying standalone 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, 2016, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance 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 maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

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 thereunder. 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.

An audit involves performing procedures to obtain audit evidence about the amounts and the 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 a 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 the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, of the state of affairs of the Company as at March 31, 2016, and its Loss and its Cash Flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - a. we have sought and 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 it appears from our examination of those books;
 - c. the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - d. in our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative 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 Kumar Aggarwal & Associates

Chartered Accountants

ICAI Regn. 028231N

sd/-

Ankur Kumar

Partner

M. No. 527070

Place :- Noida

Dated :-April 23, 2016

“Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2016:

- 1)
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
 - (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
 - (c) The title deeds of immovable properties are held in the name of the company.
- 2)
 - (a) The management has conducted the physical verification of inventory at reasonable intervals.
 - (b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7)
 - (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2016 for a period of more than six months from the date on when they become payable.
 - (b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.

- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For, Kumar Aggarwal & Associates
Chartered Accountants
ICAI Regn. 028231N

sd/-
Ankur Kumar
Partner
M. No. 527070

Place :- Noida
Dated :- April 23, 2016

“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of OROSIL SMITHS INDIA LIMITED (FORMERLY KNOWN AS SILVER SMITH INDIA LIMITED)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **OROSIL SMITHS INDIA LIMITED (FORMERLY KNOWN AS SILVER SMITH INDIA LIMITED)** (“the Company”) as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financials Controls over Financial Reporting issued by the Institute of Chartered Accountants of India”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Kumar Aggarwal & Associates

Chartered Accountants

ICAI Regn. 028231N

sd/-

Ankur Kumar

Partner

M. No. 527070

Place :- Noida

Dated :-April 23, 2016

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

ANNUAL REPORT 2015- 2016

BALANCE SHEET AS AT March 31, 2016

	Notes	As at March 31, 2016 (Amount in Rs)	As at March 31, 2015 (Amount in Rs)
EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share Capital	1	52,200,000	52,200,000
(b) Reserves and Surplus	2	(11,136,372)	(8,595,404)
		41,063,628	43,604,596
Share application money pending allotment			
			-
Non-current liabilities			
(a) Long-Term Borrowings	3	2,162,119	3,238,450
(b) Long-Term Provisions	4	255,055	247,119
		2,417,174	3,485,569
Current liabilities			
(a) Trade Payables	5	225,799	225,799
(b) Other Current Liabilities	6	478,281	361,329
(c) Short-Term Provisions	4	4,393	4,296
(d) Short-Term Borrowings	3	1,076,013	968,748
		1,784,486	1,560,172
Total		45,265,288	48,650,337
ASSETS			
Non-current assets			
(a) Fixed Assets	12		
(i) Tangible assets		20,384,995	23,192,274
(ii) Intangible assets		41,846	233,948
		20,426,841	23,426,222
(b) Non-current investments	11	3,774,850	4,274,850
(c) Long-term loans and advances	7	153,736	156,083
		3,928,586	4,430,933
Current assets			
(a) Inventories	9	15,286,036	16,231,430
(b) Trade Receivables	8	648,518	350,046
(c) Cash and Bank Balances	10	1,431,538	1,538,006
(d) Short-Term Loans and Advances	7	3,543,770	2,673,700
		20,909,861	20,793,182
Total		45,265,288	48,650,337

Significant Accounting Policies

Notes on Financial Statements

1 to 35

The accompanying notes form an integral part of the financial statements

For & on behalf of the Board of Directors

sd/-
B. K. Narula
Director
DIN 00003629

sd/-
Rita Narula
Director
DIN 00006096

sd/-
Bhavna Sampath Kumar
Director
DIN 05260084

sd/-
Rakhi Ahuja
Company Secretary
PAN BHGPR9681G

As per our Report of even date attached
For Kumar Aggarwal & Associates
Chartered Accountants
ICAI Regn. 028231N

sd/-
Ankur Kumar
Partner
M. No. 527070

sd/-
Sanjay Bana
CFO
PAN ALMPB8242N

Place : Noida
Dated : April 23, 2016

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED March 31, 2016

	Notes	For the year ended March 31, 2016 (Amount in Rs)	For the year ended March 31, 2015 (Amount in Rs)
INCOME			
Income from Operations	13	31,917,394	36,405,180
Other Income	14	407,945	799,936
Total Revenue		32,325,339	37,205,116
EXPENDITURE			
Cost of Materials Consumed	15	1,554,572	16,260,186
Purchase of Traded Goods		24,824,295	14,538,667
Changes in Inventories of Finished Goods and Stock-In-trade	16	1,298,352	119,277
Employee Benefits Expense	17	1,161,801	895,020
Financial Expenses	18	427,831	661,719
Depreciation	12	2,999,381	4,741,608
Other Expenses	19	2,600,075	2,638,948
Total Expenses		34,866,307	39,855,426
Profit/(Loss) Before Taxation		(2,540,968)	(2,650,310)
Tax Expenses			
Less : Deferred tax (Refer Note 34)		-	-
Less : Current tax		-	-
Profit/(Loss) After Taxation		(2,540,968)	(2,650,310)
Less : Prior Period adjustments		-	116,400
Profit/(Loss) For The Year		(2,540,968)	(2,766,710)
Earning / (Loss) per Share (Refer Note 25)			
Basic		(0.31)	(0.33)
Diluted		(0.31)	(0.33)

Significant Accounting Policies

Notes on Financial Statements

1 to 35

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 Kumar Aggarwal & Associates
Chartered Accountants
ICAI Regn. 028231N

sd/-
B. K. Narula
Director
DIN 00003629

sd/-
Bhavna Sampath Kumar
Director
DIN 05260084

sd/-
Ankur Kumar
Partner
M. No. 527070

sd/-
Rita Narula
Director
DIN 00006096

sd/-
Rakhi Ahuja
Company Secretary
PAN BHGPR9681G

sd/-
Sanjay Bana
CFO
PAN ALMPB8242N

Place : Noida
Dated : April 23, 2016

CASH FLOW STATEMENT FOR THE YEAR ENDED March 31, 2016

	For the year ended March 31, 2016 (Amount in Rs)	For the year ended March 31, 2015 (Amount in Rs)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit/(Loss) before tax and extraordinary items	(2,540,968)	(2,766,710)
Adjustments for :		
Depreciation	2,999,381	4,741,608
Interest earned	(22,030)	(18,728)
Profit on Sale of Investments	50,000	(328,525)
Interest Expenses	412,903	638,662
Operating profit before Working Capital changes	899,286	2,266,307
Adjustments for :		
Trade & Other Receivables	1,166,195	(116,128)
Inventories	(945,394)	(403,855)
Trade & other Payables	124,985	(2,462,460)
Cash flow from operating activities	1,245,071	(716,135)
Less : Income Tax Paid	-	-
Net Cash flow from Operating activities	1,245,071	(716,135)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Addition to of Fixed Assets	-	1,044,056
Sale of Investments	450,000	2,162,800
Sale of Fixed Assets	-	-
Interest Received	22,030	18,728
Net Cash from /(Used) in Investing Activities	472,030	3,225,584
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings	(969,066)	(968,748)
Interest Paid	(412,903)	(638,662)
Net Cash from/(Used) in Financing Activities	(1,381,969)	(1,607,410)
Net Increase / (decrease) in Cash and Cash Equivalents	335,133	902,039
Opening Cash and Cash Equivalents	1,538,006	388,848
Closing Cash and Cash Equivalents	1,431,538	1,538,006
Net Increase / (Decrease) as per Books	(106,469)	1,149,158

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 35

For & on behalf of the Board of Directors

sd/-
B. K. Narula
Director
DIN 00003629

sd/-
Rita Narula
Director
DIN 00006096

sd/-
Bhavna Sampath Kumar
Director
DIN 05260084

sd/-
Rakhi Ahuja
Company Secretary
PAN BHGPR9681G

As per our Report of even date attached
For Kumar Aggarwal & Associates
Chartered Accountants
ICAI Regn. 028231N

sd/-
Ankur Kumar
Partner
M. No. 527070

sd/-
Sanjay Bana
CFO
PAN ALMPB8242N

Place : Noida
Dated : April 23, 2016

	As at March 31, 2016 (Amount in Rs)	As at March 31, 2015 (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 8,263,200 of Rs. 10/- each) Equity Shares of Rs. 5/- each fully paid up*	41,316,000	41,316,000
1,088,400 (previous year 1,088,400) 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	10,884,000
Total issued, subscribed and fully paid-up share capital	52,200,000	52,200,000

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity shares	31-Mar-16		31-Mar-15	
	No.	(Amount in Rs)	No.	(Amount in Rs)
At the beginning of the period	8,263,200	8,263,200	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	8,263,200	8,263,200	41,316,000

* During the previous year, the Company in its General Board Meeting held on May 09, 2014 approved to Split / Sub-Division of its 41,31,600 Equity Shares from Face Value of Rs. 10/- per share to Rs. 5/- per Share.

Preference shares

Preference shares	31-Mar-16		31-Mar-15	
	No.	(Amount in Rs)	No.	(Amount in Rs)
At the beginning of the period	1,088,400	2,176,800	1,088,400	1,088,400
Issued during the period	-	-	-	1,088,400
Outstanding at the end of the period	1,088,400	2,176,800	1,088,400	2,176,800

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 during the previous year 1,088,400, 3.50% Optional Convertible Cumulative Preference Shares ("OCCPS") of face value Rs.10/- each at a premium of Rs. 10/- each, convertible after 5 years from the date of issue. However, OCCPS holders does not have an option to convert into equity share at an earlier date. The OCCPS 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 OCCPS 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

Fully paid up equity shares held by: *	31-Mar-16		31-Mar-15	
	No.	% holding	No.	% holding
B. K. Narula	1,408,000	17.04%	1,408,000	17.04%
B.K. Narula (HUF)	885,800	10.72%	885,800	10.72%
Rita Narula	1,251,347	15.14%	1,171,600	14.18%
Sidhi Narula	595,414	7.21%	595,414	7.21%
Ridhi Narula	542,300	6.56%	542,300	6.56%
Sukarma Finance Ltd.	1,131,635	13.69%	1,076,000	13.02%

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)

1,084,000, 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

10,884,000

Closing balance

10,884,000

10,884,000

Reserves and Surplus (C)

Balance as per last financial statements

(23,797,004)

(21,030,295)

Add: Profit for the year

(2,540,968)

(2,766,710)

Net surplus / (deficit)

(26,337,972)

(23,797,004)

Total Reserves and Surplus (A+B+C)

(11,136,372)

(8,595,404)

	Long term		Short term	
	As at March 31, 2016 (Amount in Rs)	As at March 31, 2015 (Amount in Rs)	As at March 31, 2016 (Amount in Rs)	As at March 31, 2015 (Amount in Rs)
3 Long Term Borrowings				
Secured Loans				
Vehicle Loan From Banks (Secured against Hypothecation of Vehicles)	2,162,119	3,238,450	1,076,013	968,748
	2,162,119	3,238,450	1,076,013	968,748
Note:				
Terms of Repayment for secured borrowing:				
Borrowing		Terms of Repayment		
Vehicle Loan		Repayable in 5 Years @ 10.50 % per annum		
4 Provisions				
Provision for employee benefits (Refer Note 28) (includes Gratuity and Leave encashment)	255,055	247,119	4,393	4,296
	255,055	247,119	4,393	4,296
5 Trade Payables				
Trade Payables (Refer Note 26 for Disclosure under Micro, Small and Medium Act, 2006)	-	-	225,799	225,799
	-	-	225,799	225,799
6 Other Liabilities				
Advances from customers	-	-	11,236	-
Duties & Taxes	-	-	13,465	23,934
Other Liabilities	-	-	453,580	337,395
	-	-	478,281	361,329
7 Loans and Advances (Unsecured, considered good unless otherwise stated)				
Security Deposits	153,736	156,083	-	-
Advance Income Tax (Net of Provision for Tax)	-	-	329,530	431,605
Advances recoverable in cash or in kind or for value to be received	-	-	2,100,298	1,100,299
Prepaid Expenses	-	-	66,086	93,940
Assets held for Sale (Refer Note 31)	-	-	1,047,856	1,047,856
	153,736	156,083	3,543,770	2,673,700
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			648,518	350,046
Considered Doubtful			-	-
	-	-	648,518	350,046
Less : Provision for doubtful debt			-	-
	-	-	648,518	350,046
Others receivables	-	-	-	-
Total	-	-	648,518	350,046
9 Inventories				
Raw Materials	-	-	3,877,851	3,509,866
Finished Goods	-	-	11,311,655	12,610,007
Packing Materials	-	-	-	1,880
Consumables	-	-	88,362	94,592
Printing & Stationary	-	-	8,168	15,085
	-	-	15,286,036	16,231,430

	Non Current		Current	
	As at March 31, 2016 (Amount in Rs)	As at March 31, 2015 (Amount in Rs)	As at March 31, 2016 (Amount in Rs)	As at March 31, 2015 (Amount in Rs)
10 Cash and Cash Equivalents				
Cash in hand	-	-	801,021	735,637
Bank balances				
- In current account	-	-	391,094	578,120
- In Deposit account*	-	-	239,423	224,249
*Pledged with Sales Tax Authority for Rs.239,423 (previous year Rs.224,249)				
	<u>-</u>	<u>-</u>	<u>1,431,538</u>	<u>1,538,006</u>

11 Non Current Investments

Particulars	As at March 31, 2016 (Amount in Rs)			As at March 31, 2015 (Amount in Rs)		
	Face Value	Nos.	Value (Rs)	Face Value	Nos.	Value (Rs)
Trade Investments (unquoted)						
Sridhi Infra Pvt. Ltd.	1/-	3,600,000	3,600,000	1/-	4,100,000	4,100,000
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
Total			<u>3,774,850</u>			<u>4,274,850</u>

Note-12
(Also Refer Note 30 & 31)

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

Particulars	COST			DEPRECIATION			WDV			
	Total As on 01.04.2015	Addition	Sales / Disposal	Total As on 31.03.2016	As On 1.04.2015	For the year	Adjustment	Total As On 31.03.2016	As on 31.03.2016	As on 31.03.2015
Intangible Assets										
Web Portal	3,701,140	-	-	3,701,140	3,482,054	183,257	-	3,665,311	35,829	219,086
Softwares	1,524,830	-	-	1,524,830	1,509,968	8,845	-	1,518,813	6,017	14,862
Tangible Assets										
Land	4,152,041	-	-	4,152,041	-	-	-	-	4,152,041	4,152,041
Building	22,607,499	-	-	22,607,499	13,779,843	881,502	-	14,661,345	7,946,153	8,827,655
Lease Hold Improvements	1,141,237	-	-	1,141,237	1,141,237	-	-	1,141,237	-	-
Plant & Machinery	13,484,875	-	-	13,484,875	9,784,687	393,634	-	10,178,321	3,306,555	3,700,189
Furniture & Fittings	9,021,617	-	-	9,021,617	7,755,911	224,141	-	7,980,052	1,041,565	1,265,706
Vehicle	6,201,585	-	-	6,201,585	2,037,024	1,055,790	-	3,092,814	3,108,771	4,164,561
Office Equipments	6,879,695	-	-	6,879,695	5,887,260	179,840	-	6,067,100	812,595	992,435
Computers	2,155,651	-	-	2,155,651	2,065,965	72,372	-	2,138,337	17,314	89,686
Library Books & Props	-	-	-	-	-	-	-	-	-	-
Total	70,870,170	-	-	70,870,170	47,443,948	2,999,381	-	50,443,329	20,426,841	23,426,222
Previous Year	71,914,226	3,800	1,047,856	70,870,170	42,702,340	4,741,608	-	47,443,948	23,426,222	29,211,886

	For the Year ended March 31, 2016 (Amount in Rs)	For the Year ended March 31, 2015 (Amount in Rs)
13 Revenue from operations		
Sales of Products	31,732,394	35,859,930
Service Income	185,000	545,250
Total	31,917,394	36,405,180
14 Other Income		
Interest Income	22,030	18,728
Profit on sale of investments	-	328,525
Rental Income	66,000	66,000
Liabilities written back	178,750	357,508
Miscellaneous Income	141,165	29,175
Total	407,945	799,936
15 Cost of Materials Consumed		
Opening 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 (A)	3,621,423	3,098,291
Add : Purchase		
Raw Materials	1,897,224	16,733,337
Consumables	-	25,200
Printing & Stationary	10,306	24,781
Total (B)	1,907,530	16,783,318
Less : Closing Stock		
Raw Materials	3,877,851	3,509,866
Packing Materials	-	1,880
Consumables	88,362	94,592
Printing & Stationary	8,168	15,085
Total (C)	3,974,381	3,621,423
Cost of Materials Consumed (A+B-C)	1,554,572	16,260,186
16 Changes in inventories of finished goods, work-in-progress and stock-in-trade		
Inventories at the end of the year:		
Finished Goods	11,311,655	12,610,007
Total (A)	11,311,655	12,610,007
Inventories at the beginning of the year:		
Finished Goods	12,610,007	12,729,284
Total (B)	12,610,007	12,729,284
Net (Increase) / Decrease	1,298,352	119,277
17 Employee benefit expense		
Salaries and Wages	1,102,747	835,550
Contribution to provident and other funds (Refer Note 28)	-	6,740
Staff Welfare	59,054	52,730
Total	1,161,801	895,020
18 Finance Cost		
Interest on Borrowings	412,903	638,662
Bank Charges	14,928	23,057
Total	427,831	661,719
19 Other Expenses		
Audit Fee		
- Tax Audit	15,000	15,000
- Statutory Audit	43,000	43,000
Loss on Sale of Investments	50,000	-
Communication Expenses	111,482	180,557
Directors' Remuneration	540,012	540,012
Electricity & Water Charges	362,642	323,655
Freight & Forwarding Expenses	160	3,300
Insurance Expenses	119,577	35,699
Job Worker Expenses	51,590	240,973
Legal & Professional Charges	78,876	130,394
Miscellaneous Expenses	416,461	299,498
Office Maintenance Expenses	45,978	48,747
Repairs and maintenance		
-Others	4,287	4,420
Rent (Refer Note 29)	120,000	149,040
Sales Promotion & Marketing Expense	168,625	208,353
Security Expenses	238,500	211,145
Travelling and Conveyance Expenses	233,884	205,155
Total	2,600,075	2,638,948

**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, 2016 the Company had a total income of Rs 32,325,339 (March 31, 2015 Rs Rs 37,205,116) along with Loss after Tax of 2,540,968 (March 31, 2015 Rs 2,766,710). As at March 31, 2016 the Company's accumulated losses is Rs 11,136,372.

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

ANNUAL REPORT 2015- 2016

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
Mrs. Bhavana Sampath Kumar , Director
Mrs. Rakhi Ahuja, Company Secretary
Mr. Sanjay Bana, CFO

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)
Xtrems Retails Pvt. Ltd.
BKN Educational Society
Sridhi Infra Pvt. Ltd.

b) The following transactions were carried out with related party in the ordinary course of business		
Particulars	As at 31-3-2016	As at 31-3-2015
i) Associates (Sukarma Finance Limited)		
Rent Received	66,000	66,000
Interest Paid	-	5,302
Loans Repaid	-	2,50,000
Reimbursement of Expenses	327,982	-
ii) Associates (Corporate Research & Intelligence Services Limited)		
Reimbursement of Expenses	400	-
iii) Key Management Personnel & their Relatives		
Remuneration to Directors	5,40,012	5,40,012
Directors Sitting Fees	13,500	12,500
Reimbursement of Medical Expenses	Nil	137
Trading Purchases	Nil	7,51,950
Loans Repaid	Nil	33,40,000
Rental Payment	1,20,000	1,20,000
Remuneration to Company Secretary	213,579	1,40,069
Remuneration to CFO	387,000	387,000

iii) Entities Over which Key Management Personnel are able to exercise significant influence.		
Loans Repaid	450,000	10,555,000
Sale of Investment	Nil	819,00
Interest Paid	Nil	54,038
Trading Sales	Nil	419,704
There are no amount payable/ receivable outstanding for the year ending March 31, 2016 and March 31, 2015		

23. Contingent Liabilities

The Company has given Bank Guarantee to Sales Tax authorities amounting to Rs. 239,423 as at March 31, 2016 (Previous year Rs. 224,249).

24. CAPITAL AND OTHER COMMITMENTS

There are no Capital and other commitments outstanding as at March 31, 2016.

25. EARNINGS PER SHARE

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
Number of shares outstanding during the year	8,263,200	8,263,200
Net profit after tax available for equity Shareholders (Rupees)	(2,540,968)	(2,766,710)
Basic/ Diluted earnings per equity share (in Rupees)	(0.31)	(0.33)

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 (previous year - Nil).

27. SUPPLEMENTARY STATUTORY INFORMATION

S. No.	Particulars	For the year ended March 31, 2016 (Amounts in Rs.)	For the year ended March 31, 2015 (Amounts in Rs.)
1.	Expenditure in Foreign Currency		
(a)	Marketing Expenses	Nil	Nil
	Total	Nil	Nil
2.	Earnings in Foreign Currency		
	Sale of Product	Nil	406,671
	Total	Nil	406,671

28. 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, 2016

	2015-16 (Amounts in Rs.)	2014-15 (Amounts in Rs.)
Current service cost	36,761	37,589
Interest cost on benefit obligation	19,610	27,649
Expected return on plan assets	-	-
Net actuarial (gain) / loss recognized in the year	(48,337)	(159,431)
Past service cost	-	-
Net benefit expense	8,034	(94,193)

Balance sheet

Details of Provision for gratuity as at March 31, 2016

	2015-16 (Amounts in Rs.)	2014-15 (Amounts in Rs.)
Defined benefit obligation	187,921	251,415
Fair value of plan assets	-	-
Less: Unrecognized past service cost	-	-
Plan (asset) / liability	187,921	251,415

Changes in the present value of the defined benefit obligation for the year ended March 31, 2016 are as follows:

	2015-16 (Amounts in Rs.)	2014-15 (Amounts in Rs.)
Opening defined benefit obligation	183,134	279,561
Interest cost	14,284	22,365
Current service cost	28,186	28,245
Benefits paid	-	-
Actuarial (gains) / losses on obligation	(37,683)	(147,037)
Closing defined benefit obligation	187,921	183,134

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

	2015-16	2014-15
Discount rate	7.80%	8.00%
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, 2016 (Amounts in Rs.)	For the year ended March 31, 2015 (Amounts in Rs.)
Employer's Contribution to Provident Fund including Family Pension Fund*	Nil	6,740

*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. 120,000 (previous year Rs. 149,040) recognized as an expense in the Statement of Profit & Loss for the year ended March 31, 2015.

30. 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.

31. 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 2016.

32. Balance of Trade Receivables, Trade Payables and Loans and Advances are subject to independent confirmations and reconciliation.

33. 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.

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

35. 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 Kumar Aggarwal & Associates
Chartered Accountants
ICAI Regn. 028231N

sd/-
B. K. Narula
Director
DIN 00003629

sd/-
Bhavna Sampath Kumar
Director
DIN 05260084

sd/-
Ankur Kumar
Partner
M. No. 527070

sd/-
Rita Narula
Director
DIN 00006096

sd/-
Rakhi Ahuja
Company Secretary
PAN BHGPR9681G

sd/-
Sanjay Bana
CFO
PAN ALMPB8242N

Place : Noida
Dated : April 23, 2016

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 22nd Annual General Meeting of the Company to be held on Friday, the 09th day of September, 2016 at 11 AM at YWCA of Delhi, Ashoka Road, New Delhi – 110001 or any adjournment thereof in respect of such

Resolution Number	Description of Resolutions	Assent	Dissent
Ordinary Business:			
1.	Adoption of Audited Financial Statements for the Financial Year ended on 31 st March, 2016		
2.	Appointment of Director in place of Mr. B.K. Narula, who retires by rotation and, being eligible, offers himself 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. Nikkhil Arora as a Non - Executive Independent Director of the Company		

resolutions as are indicated below:

Signed on this.....day of2016.

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

22ND ANNUAL GENERAL MEETING ON FRIDAY, 09TH SEPTEMBER, 2016 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.

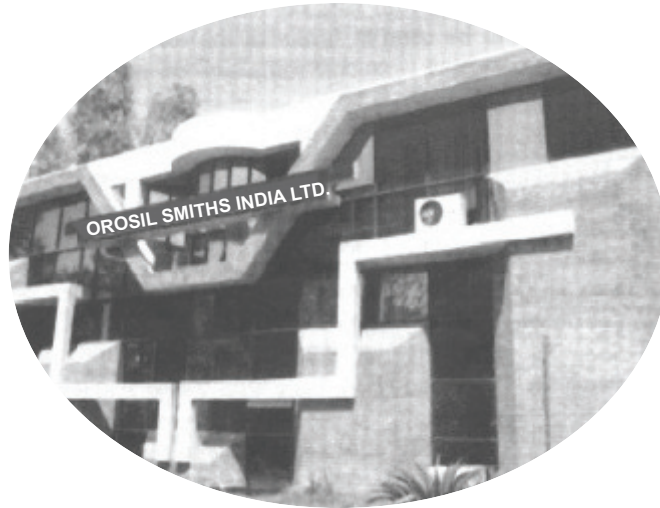
I/We hereby record my/our presence at the 22nd Annual General Meeting of the Company on Friday, the 09th day of September, 2016 at 11 a.m. at YWCA of Delhi, Ashoka Road, New Delhi - 110001.

[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 SMITHS INDIA LTD.

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

CIN : L74899DL1994PLC059341

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